

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 16, have been \$2,432,487,225, against \$2,241,541,789 last week and \$2,260,672,177 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending September 16.	1905.	1904.	P. Cent.
New York.....	\$1,235,684,079	\$1,170,042,593	+5.6
Boston.....	118,352,285	90,061,023	+14.1
Philadelphia.....	103,018,203	92,727,249	+11.1
Baltimore.....	20,060,234	17,353,603	+15.6
Chicago.....	168,081,505	145,303,047	+15.6
St. Louis.....	47,181,922	42,204,410	+11.8
New Orleans.....	10,770,703	11,047,114	-2.5
Seven cities, 5 days.....	\$1,668,108,324	\$1,577,789,948	+7.7
Other cities, 5 days.....	825,971,278	800,104,409	+8.6
Total all cities, 5 days.....	\$2,024,079,602	\$1,877,844,357	+7.8
All cities, 1 day.....	408,407,623	382,827,820	+6.8
Total all cities for week.....	\$2,432,487,225	\$2,260,672,177	+7.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 9, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 30.6 per cent. Outside of New York the increase over 1904 is 16.1 per cent.

Clearings at—	Week ending Sept. 9.				
	1905.	1904.	Inc. or Dec.	1903.	1902
New York.....	\$1,418,166,722	\$1,002,886,807	+41.0	\$774,686,688	\$1,062,083,123
Philadelphia.....	107,643,082	90,962,501	+18.3	79,081,273	107,876,058
Pittsburgh.....	41,221,335	32,710,466	+26.0	36,584,314	44,512,017
Baltimore.....	22,770,184	18,690,266	+22.5	18,741,255	23,903,404
Buffalo.....	8,266,243	5,470,039	+14.5	5,430,215	6,288,106
Washington.....	8,925,567	3,801,996	+9.0	3,678,766	3,316,800
Albany.....	3,813,176	3,228,978	+18.1	3,515,009	3,427,229
Rochester.....	2,791,163	2,314,717	+20.8	1,822,154	2,053,672
Scranton.....	1,405,629	1,550,000	-9.3	1,627,310	1,115,381
Syracuse.....	1,817,612	1,038,017	+29.9	979,890	1,239,375
Wilmington.....	919,002	812,802	+13.1	1,084,767	1,113,213
Reading.....	880,597	940,321	-6.4	.....	.....
Wilkes Barre.....	1,037,182	792,332	+30.9	772,285	690,746
Wheezing.....	775,109	654,560	+18.5	638,076	793,297
Binghamton.....	420,000	391,900	+10.1	279,700	380,100
Greensburg.....	407,283	380,610	+23.7	405,378	450,500
Chester.....	430,585	355,731	+21.1	395,250	314,473
Erie.....	593,283	428,936	+39.0	414,796	.....
Franklin Pa.....	214,929	177,821	+20.9	213,558	.....
Total Middle.....	\$1,669,922,971	\$1,166,769,199	+43.0	\$925,354,594	\$1,859,582,548

Clearings at—	Week ending Sept. 9				
	1905.	1904.	Inc. or Dec.	1903.	1902
Boston.....	120,924,579	97,093,311	+24.5	91,018,281	122,532,555
Providence.....	5,438,300	4,809,500	+13.1	4,619,700	5,963,200
Hartford.....	2,304,550	2,103,033	+9.6	1,070,949	2,500,541
New Haven.....	1,866,307	1,681,729	+18.0	1,448,225	1,540,933
Springfield.....	1,883,409	1,046,013	+32.2	1,235,120	1,411,550
Worcester.....	1,218,240	963,773	+26.5	1,286,215	1,630,492
Portland.....	1,617,243	1,478,220	+9.4	1,377,099	1,881,253
Fall River.....	694,154	447,450	+42.3	560,005	929,876
Lowell.....	373,665	385,608	-3.1	397,899	576,026
New Bedford.....	441,079	307,549	+43.6	387,857	500,609
Holyoke.....	300,291	479,262	-18.6	360,027	412,393
Total New England.....	180,608,825	110,696,057	+29.4	104,658,877	189,385,428
Chicago.....	172,376,826	149,028,002	+15.7	140,853,509	149,799,351
Cincinnati.....	10,329,650	21,466,100	-9.9	18,335,450	22,150,000
Cleveland.....	11,686,908	11,547,431	+1.2	12,436,654	16,326,796
Detroit.....	9,490,054	8,827,019	+7.5	9,017,992	8,575,280
Milwaukee.....	6,913,057	7,411,530	-0.7	6,722,570	5,419,754
Indianapolis.....	5,890,247	5,271,900	+11.7	5,159,964	5,251,312
Columbus.....	4,447,300	3,528,000	+26.1	3,559,400	4,288,400
Toledo.....	4,011,316	3,880,158	+9.1	3,855,098	9,275,667
Peoria.....	3,049,998	2,842,172	+7.3	2,970,119	3,956,692
Grand Rapids.....	1,842,163	1,701,230	+8.3	1,850,263	1,846,850
Dayton.....	1,996,178	1,603,307	+24.4	1,504,413	1,890,062
Evansville.....	1,432,413	1,077,873	+32.9	1,148,275	995,899
Akron.....	857,600	524,100	+31.9	713,000	683,000
Springfield, Ill.....	390,145	858,530	-3.7	807,018	677,280
Youngstown.....	519,284	379,013	+36.9	621,688	540,447
Kalamazoo.....	627,300	679,082	-7.7	590,098	527,222
Lexington.....	522,872	434,649	+20.3	508,671	487,370
Canton.....	362,045	483,883	-25.0	509,403	399,916
Rockford.....	406,523	863,297	+10.3	398,212	332,358
Springfield, O.....	417,800	304,973	+37.1	411,588	407,799
Bloomington.....	506,623	430,272	+17.8	321,717	284,671
Quincy.....	420,338	270,857	+52.0	372,217	262,809
Decatur.....	349,474	385,955	-9.5	282,567	268,218
Mansfield.....	335,136	194,211	+72.6	175,583	184,499
Jacksonville.....	321,998	291,266	+9.4	227,568	230,187
Jackson.....	210,765	179,563	+17.2	161,196	167,479
Ann Arbor.....	111,911	85,022	+31.6	72,073	58,909
Fort Wayne.....	630,416	.....	Not include	.....	.....
South Bend.....	329,834	.....	Not include	.....	.....
Total Mid. Western.....	248,825,978	224,044,901	+11.1	219,117,154	232,501,227
San Francisco.....	29,142,805	22,559,480	+29.2	28,783,800	26,437,998
Los Angeles.....	7,814,229	4,592,834	+70.3	5,244,600	4,651,094
Seattle.....	5,146,529	4,396,469	+17.1	4,001,661	4,715,378
Salt Lake City.....	3,068,965	2,191,523	+40.0	2,343,805	3,187,205
Portland.....	4,266,127	3,997,069	+6.7	3,350,000	3,118,176
Spokane.....	2,907,520	2,351,039	+23.6	2,140,876	1,721,926
Tacoma.....	2,935,888	1,923,872	+52.6	1,842,715	1,441,297
Helena.....	919,615	665,330	+38.2	711,759	734,041
Faroo.....	524,749	411,538	+27.5	515,305	391,515
Sioux Falls.....	298,940	339,429	-12.1	229,931	251,661
Total Pacific.....	57,525,367	43,429,384	+32.5	44,147,052	46,650,291
Kansas City.....	24,209,788	22,916,034	+5.6	21,059,521	20,093,867
Minneapolis.....	14,224,004	13,729,803	+36.0	13,191,595	13,335,056
Omaha.....	7,504,922	6,978,826	+7.5	6,586,310	6,959,917
St. Paul.....	5,040,753	5,100,889	-1.2	4,404,117	5,283,910
St. Joseph.....	4,385,883	4,481,134	-2.1	4,952,590	4,445,813
Denver.....	4,755,000	4,310,781	+10.3	4,111,980	4,848,011
Des Moines.....	2,543,311	2,089,888	+21.3	1,640,880	2,265,689
Sioux City.....	1,619,441	1,028,698	+57.4	1,279,074	1,594,008
Topeka.....	634,534	1,012,306	-37.3	1,594,275	1,360,459
Davenport.....	1,030,505	900,212	+14.4	756,305	1,025,202
Wichita.....	1,137,234	1,107,842	+2.7	496,974	593,928
Colorado Springs.....	528,240	367,910	+43.6	394,337	690,923
Cedar Rapids.....	514,754	359,153	+43.1	.....	.....
Fremont.....	281,577	258,129	+9.1	177,264	144,873
Pueblo.....	350,000	.....	Not include	.....	.....
Total other West'n.....	68,049,741	64,648,555	+5.8	60,012,237	64,550,656
St. Louis.....	50,005,277	47,062,810	+4.2	41,928,952	48,264,341
New Orleans.....	11,502,291	10,861,447	+5.9	9,725,870	10,970,768
Louisville.....	9,922,038	9,054,437	+9.6	8,914,079	9,688,040
Houston.....	9,893,987	7,482,175	+32.3	5,178,634	7,900,000
Galveston.....	5,285,500	4,216,000	+24.7	2,985,500	4,304,500
Richmond.....	4,099,914	3,871,027	+5.9	3,076,297	4,012,315
Savannah.....	7,310,245	5,624,439	+30.1	4,376,993	3,873,915
Memphis.....	3,310,933	3,080,020	+7.7	2,216,232	2,340,388
Atlanta.....	3,016,579	2,371,572	+28.5	2,221,145	2,525,850
Nashville.....	2,755,359	2,380,691	+18.2	2,165,657	1,863,129
Norfolk.....	1,581,192	1,426,432	+10.9	1,088,599	1,485,007
Fort Worth.....	2,184,822	1,475,258	+44.7	1,531,830	1,369,414
Birmingham.....	1,439,782	975,393	+47.6	1,031,436	1,054,421
Knoxville.....	1,185,907	911,070	+27.9	949,737	819,348
Augusta.....	2,054,592	1,500,921	+36.9	1,093,400	2,131,379
Little Rock.....	746,855	552,225	+35.2	807,240	731,436
Charleston.....	1,266,932	597,338	+102.0	674,274	.....
Macon.....	591,950	448,593	+31.9	596,000	679,000
Chattanooga.....	867,303	700,217	+23.9	691,976	675,000
Jacksonville.....	1,060,202	776,110	+36.6	636,970	822,151
Columbus, Ga.....	275,000	207,291	+33.0	.....	.....
Mobile.....	1,061,888	.....	Not include	.....	.....
Total Southern.....	120,248,907	106,516,094	+12.9	94,806,327	104,158,071
Total all.....	2,241,541,789	1,716,104,850	+30.6	1,418,786,241</	

THE FINANCIAL SITUATION.

The two chief adverse influences operating as last week closed have been for the time being in some measure modified. Of these the money market was the more threatening; and the apparent danger in that direction seemed to be increased by the unusual character of the bank return the last day of the week, Saturday September 9, showing as it did a loss to gross reserves of \$10,958,800 and to loans of \$30,237,300. This was sentimentally quite a sensational exhibit. The change in loans has been, however, generally assumed as due to an interchange between banks and trust companies. Very likely that is in part the explanation. But if the same method be accepted to account for the entire loss in loans which the bank returns recorded, the operation would seem to be something of a marvel. Moreover it is hardly necessary to draw on the imagination to that extent; during recent weeks, especially the last two, there have been unusually heavy sales here of finance bills daily in progress. Such operations might be attended—for the purpose of easing an impending monetary strain here—by transfers temporarily to London of large loans which were being carried by our banks. Dividing this loss in that item between these two causes, instead of attributing it all to the one, would make the affair wholly reasonable and take away from the bank return the aspect which caused the public bewilderment and set it to guessing.

This loss in loans, which is notable because so large, is also notable because it relieves the total from its unfavorable aspect; that is because (1) it relieves it from the unfavorable comparison made with previous similar exhibits, and (2) because it shows how readily in any crisis the Associated Banks can mobilize their assets. It will be remembered that last week in this column we referred to the fact as unfavorable that the bank loans, according to the return of the Clearing House Association for September 2, were abnormally high—a feature in the situation which is no longer so conspicuous, the total being, after the loss of last Saturday, \$1,106,683,500, against \$1,130,486,200 at the same time in 1904. Of course it is not impossible that the loan item may be added to the current week or subsequent weeks. So long as business is expanding and enterprise widening and the proportions do not get so large as to threaten the stability of affairs, that would be a natural tendency; but while the assets of the Clearing House institutions are of such a high character that they can by a natural process appear among their assets to-day, and in the Bank of England or scattered among the New York trust companies to-morrow, no one need fear a catastrophe.

A chief encouragement the current week borrowers seemed for a time to rest upon was the promise of relief afforded by the engagement Tuesday in London of gold in bars to the value of \$1,275,000 for shipment to New York. There appeared at first to be some reason for the claim that this was only the fore-runner of many more engagements soon to follow; in other words, that this shipment presaged imports large enough to make good the withdrawals of currency to supply the crop demand, and all other demands, and so remove that shadow overhanging the future of money. It so happened that this surmise was based on insufficient grounds, as we shall shortly show. Bankers as a rule

said that under present conditions they could find no profit in bringing gold over. Besides that, the Sub-Treasury was absorbing bank reserves rapidly and hence that the inflow of gold to be of service must cover both the Sub-Treasury absorption and the crop needs, which was an expectation at present without warrant.

A considerable gold import movement depends, too, upon a good many contingencies. Among them is, as everyone knows, a premium charge, and other impedimenta European nations throw about their holdings of that metal if for any reason they are short and there is a demand for export. If they want to keep what they have, they use every device they can to retain it. This is so while we on the other hand are to-day apparently seeking to repel an inflow. We could easily draw the metal from Europe if we showed any urgent need. If, for instance, we really wanted to enlarge our supply of gold, the rates for money must rise to a point which would overcome any unnatural obstruction other nations might set up against a free movement, and the metal would come in spite of all such artificial obstacles. In other words, instead of leaving an open way for an inflow, we stupidly choke up the channels of commerce with paper notes, forcing an abnormally easy and congested money market and so leaving no place or use for gold.

For a moment look at the features just referred to as attending gold imports to-day in the light of experience; for it is no new thing that such a movement once inaugurated should raise expectations of an uninterrupted flow of the metal. The truth is that the procurement for import this week of \$1,275,000 gold from London was effected under conditions which make it impossible that this import should be promptly followed by other consignments. The condition of the bullion market at the British capital, as disclosed by inquiries by bankers who this week sought to procure the metal for export to New York, was found to be such that only gold which is concurrently received from abroad is available for purchase for export. A price slightly in excess of the normal was placed upon gold in transit early this week; later the price was advanced so that calculations made show that there would be no profit, but a loss, on any import of gold now, and none until money here gets so high that rates of foreign exchange shall fall to points which will justify bankers in paying the premium for the metal. Very much such a situation existed in 1903. At that time, concurrently with a rise in money in New York, the price of bar gold was advanced in London to the highest possible maximum; that is, to figures which threatened to cause the withdrawal of sovereigns by shippers, so that further obstruction became no longer possible; then the Bank of England relaxed its grip upon its stock of bullion, and gold imports continued until the New York money market was relieved.

The foreign trade figures for August issued this week show what a strong trade situation the United States is acquiring this year. So far as the merchandise balance controls gold imports, there never was a period when a large inflow of that metal was so clearly assured as during the last half of 1905. Of course the movement of the year's products has hardly begun yet, still the exports since July 1 are extremely large, and although the imports are also very free the balance

of exports is nearly $2\frac{1}{2}$ times the amount it was the same two months in 1904. Thus the exports for July and August reached \$225,384,000 in 1905 against \$177,477,000 the same months in 1904; but as the imports were this year \$180,405,000 and only \$158,932,000 in 1904, the balance, or excess of exports, was only \$44,979,000 in 1905 against \$18,545,000 in 1904. The abnormal exports for those months this year are due in great part to the surplus of the old cotton crop, though since the first of September the new crop has been moving in very considerable volume. In August the value of the cotton exports was \$17,232,369 against \$6,136,334 in August 1904. From this time the merchandise exports ought to increase rapidly and the excess of exports become more important.

The announcement that J. P. Morgan & Co. have taken over the syndicate holdings of stock in the Cincinnati Hamilton & Dayton Railway Company is an event of considerable importance. It removes what might have become a very disturbing feature in the railroad and financial world. The Cincinnati Hamilton & Dayton, as is known, has recently acquired the Pere Marquette Railroad (which is itself a consolidation of various smaller roads), and the two together jointly own the Chicago Cincinnati & Louisville Railroad. Altogether this combination comprises 3,643 miles of road situated in the Middle Western States, with the Eastern terminus at Buffalo and the Western termini at Cincinnati, Chicago and Springfield, Ill. By reference to the map given on pages 326 and 327 of our "Railway and Industrial" Section for July 29 1905 the reader can see what a comprehensive body of mileage this forms, and there had been some talk of providing a line to the seaboard. There was no intention, of course, on the part of the syndicate holding this network of roads to retain permanent control, and it appears there were internal dissensions as to what disposition should be made of the property. Under these circumstances the possibility that the system might eventually pass into the hands of financial freebooters who would use the same to promote speculative schemes obviously involved a real danger to the situation. It is fortunate, therefore, that Mr. Morgan, who on so many previous occasions when danger has threatened to railroad and industrial interests has stepped in to avert the ill impending, has again come to the rescue. Just how Mr. Morgan will dispose of the property has not yet transpired. Admittedly he will have no difficulty in finding ready purchasers. The Vanderbilt people would be glad to have the system, and so would the Pennsylvania Railroad people; but neither, we may be sure, would be satisfied if the other got it. The Erie, too, is looking with covetous eyes in the same direction. Mr. Morgan's task is to find such lodgment for the property as will remove friction, not promote it. The task is not an easy one. It will tax Mr. Morgan's ingenuity, but no one has the least doubt that he will solve the problem in a satisfactory way. In the meantime there is a feeling of relief in conservative circles that this important combination of roads is now in safe hands.

For the month of August the New York Central Railroad reports an increase in gross earnings of \$824,925 over the same month last year, and at \$8,146,195

the 1905 total compares with only \$5,980,876 for August 1900—five years before. Contemporaneously we have the report of the Agricultural Department at Washington for the first of September, affording assurance of the largest grain crops on record. Our reason for joining these two matters is that they throw so much light on the existing industrial and railroad situation. The Central's increase shows the prosperity already existing. The excellent agricultural yield holds out the promise of a continuance of this favorable situation. The grain harvest is certain to be of really exceptional magnitude. It is possible now, too, to dwell upon this feature with considerable confidence because the time remaining in which damage can be done by adverse weather is really very limited. Possibly a killing frost in the West if it came within the next few days might reduce the yield of corn to some extent, or at least make a portion of the crop unmerchantable; but that is about the only thing that can interfere with the realization of the present extraordinarily bright promise. As it is, the indications point to a corn crop of 2,700,000,000 bushels—the very largest production of this cereal ever realized in the United States, and comparing with 2,467,000,000 bushels in 1904 and 2,244,000,000 bushels in 1903. The wheat crop will not be the very best on record, but seems certain to reach over 700,000,000 bushels, which will compare with only 552,000,000 bushels in 1904 and with 637,000,000 bushels in 1903. The oats crop, according to present indications, will amount to 925,000,000 bushels against 894,000,000 bushels last year and 784,000,000 bushels the year before. In other words, the yield of corn, wheat and oats combined promises to be 4,329,000,000 bushels for 1905, against 3,914,000,000 bushels for 1904 and 3,666,000,000 bushels for 1903.

From every side come reports of great activity and buoyancy in the iron and steel trades. Prices, too, are advancing. Orders appear to be pouring in on an unprecedented scale. We notice that the "Iron Trade Review" of Cleveland states that the steel-rail mills have now booked orders for 1906 delivery for fully 1,300,000 tons of rails, and that at least 200,000 tons ordered for this year will have to be carried over into next year. Moreover, the "Review" estimates that the production of rails for 1906 will be at least 3,500,000 tons. What this would mean can be judged when we say that last year the output of rails was only 2,284,711 tons and in 1903 (the year of maximum production) the output was 2,992,477 tons. In the meantime iron production continues on a moderately large scale. Both the "Iron Age" of this city and the Cleveland paper have this week brought together the statistics for the month of August, and these show that while the furnaces are more active than they were a few weeks ago, yet there has been no return to the extraordinary activity which prevailed in April and May. The "Age" reports the make of iron in August 1,841,413 tons, against 1,741,935 tons in July and 1,793,289 tons in June, but against 1,963,717 tons in May. Details regarding stocks are missing this time. The "Age" gives no figures at all and the "Trade Review" states that stocks show little change, but apparently bases its conclusion on imperfect returns. The truth is there seems to have been difficulty this time in collecting data with regard to both production and stocks. The "Age" merely says that its reports are not as

complete as usual. The "Trade Review" goes further and declares that "candor compels the statement that owing to the decision reached by interests representing some fifty furnaces, that it is not wise to publish monthly reports of production and stocks, it has been impossible to make the report for last month as accurate as heretofore." It would be matter for deep regret if these useful statistics should have to be discontinued because of the failure of some of the furnaces to furnish the necessary data.

The Imperial Bank of Germany on Monday advanced its official rate of discount to 4 per cent from 3 per cent, at which it had stood since February 25. With this exception there was no change in official rates by any of the European banks this week. Open market, or unofficial, rates were firmer at London and Paris and easier at Berlin and Frankfort. The price of gold bars in the London market was advanced on Monday to 77 shillings 9¼ pence per ounce and on Wednesday to 77 shillings 9⅝ pence; these quotations are, however, understood to represent bids. Gold to the amount of \$1,275,000 was procured in London on Tuesday for shipment hither; this is the first importation of the season.

The most notable feature of the statement of the New York Associated Banks last week was the unprecedented contraction of \$30,237,300 in loans and the reduction, also a new record, of \$41,165,100 in deposits; the previous maximum decreases in these items were \$24,204,800 in loans on May 18 1901 and \$29,049,300 in deposits May 21 1904. The cash reserve was decreased last week by \$10,958,800, while the required reserve against general deposits was reduced \$10,291,275; the surplus was, therefore, lower by \$667,525, at \$4,831,350, the minimum of the year. The bank statement of this week should reflect, among other items, the transfer hence to San Francisco on Monday of \$500,000 and on Wednesday to New Orleans of \$200,000.

The above noted transfers, however, by no means represent all the operations adverse to the banks through the Sub-Treasury, and this week it is estimated that there has been an average daily loss to these institutions of at least \$1,000,000 due to receipts from various sources, including Customs and internal revenue, in excess of disbursements. The daily reports of the result of Treasury operations have contributed to cause some apprehension of another unfavorable bank statement this week, and consequently there has been a firm tone for money on call and for short maturities. The announcement of gold imports and a report that the Secretary of the Treasury contemplated a restoration of about \$20,000,000 of the public deposits which have been and are now being withdrawn from the banks tended partially to allay anxiety regarding the immediate future of the money market; there appears, however, to be no assurance that gold imports will be large enough to make much of an impression upon local supplies of money. Besides, these withdrawals by the Sub-Treasury are being continued at the rate of a million dollars daily from the New York banks, while if the deposits should be returned, as suggested, the funds would be so widely distributed as to afford little relief to the situation at this centre. Money on call representing bankers'

balances loaned on the Stock Exchange daily during the week, until Friday, (when loans were made at 4 per cent) at 3½ per cent and at 2½ per cent, averaging 2¾ per cent. Banks and trust companies quoted 2¾ per cent as the minimum. Time loans on good mixed Stock Exchange collateral were 3¾@4 per cent for sixty and 4@4¼ for ninety days, and 4¼@4½ per cent for four to six months; these rates seem to be attracting offerings from the interior, and some Eastern and Chicago money has been loaned during the week in this market. Commercial paper is not freely offered through brokers, merchants generally borrowing from their banks. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 3⅝ per cent. According to our special cable from London, the Bank of England lost £436,641 bullion during the week and held £35,257,182 at the close of the week. Our correspondent further advises us that the loss was due to imports of £19,000 (wholly bought in the open market), to exports of £765,000 (of which £759,000 to South America and £6,000 to Portugal) and to receipts of £309,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular though generally lower this week. After a sharp decline, due to liberal offerings of commercial bills and some speculative selling, there was a partial recovery on Wednesday; this, however, appeared to be nothing more than a natural reaction following the almost continuous fall since the beginning of the month. On Thursday the market again became weak, reflecting the absence of demand and a renewed pressure of bills, and the tendency was downward thereafter. It was announced on Tuesday that \$1,275,000 gold had been procured in London by Lazard Freres for shipment hither. This movement was somewhat unexpected, though on Monday it was reported that gold imports were pending and that the price of gold bars in the bullion market had been advanced to 77 shillings 9¼ pence per ounce. The gold appears to have been secured out of a consignment of £200,000 which had arrived from South Africa on the previous day, and the demand for it for shipment to America probably caused the above-noted rise in the price of the metal. The impression seemed to prevail here that this initial importation for the season was the forerunner of a continuous movement which would reach some considerable volume, and the statement by the consignees that the import was effected at a profit, and that it was the result of an exchange transaction, led to attempts by other bankers themselves to procure gold for import. The fact was however disclosed by these inquiries that there was comparatively little of the metal available in the market, and as the bankers were indisposed to bid for it, and thus contribute to advance the price, no further attempts were made to compete for the limited supply; the advance in the price on Wednesday to 77 shillings 9⅝ pence per ounce bid seemed effectually to prevent

additional importations, at least for the present. It may be noted that a report was current on Wednesday that the Kronprinz Wilhelm, en route to New York, carried a consignment of gold which had been shipped from Berlin; this gold, it was subsequently ascertained, was that which belonged to Lazard Freres, and had been, as above stated, bought in London. It was reported on Thursday that \$5,000,000 had been engaged for import; this story was, however, promptly denied.

In view of the fact that the season's export of cotton and other commodities has practically just begun and that such exports will most likely largely increase in volume in the near future, it seems probable that as London's supplies of gold will be insufficient to meet the demands, they having been largely reduced through the drain to South America, measures will soon be taken by the Bank of England to divert the drain of the metal from London to Paris; indeed, the obstacles to further withdrawals for shipment to New York which have this week been interposed, in the form of an advance in the price of gold, would appear to indicate that this policy has been decided upon. Whether it will be effective, however, seems to depend upon the course which the Bank of France will take. This institution has accumulated enormous supplies of the metal, probably in anticipation of the flotation of a Russian loan. If the attempt of the Bank of England to divert the American drain to Paris should be unsuccessful, by reason of the interposition by the French Bank of obstacles to the procurement of the metal, the Bank of England might be forced, as it was in November and December 1903, when it responded to the American demand, to place an almost prohibitory price upon its gold and indeed to refuse to sell the metal for export. At that time, however, though the price was advanced to 78 shillings 1 penny per ounce, gold was withdrawn from the market, the Bank refusing to sell bars, until the urgent inquiry from New York was satisfied and normal exchange conditions were restored. If a similar course were taken by the Bank of England now, it would probably tend to minimize the volume of gold importations and most likely result in serious derangement of the European markets, especially if, as a further obstructive measure, the Bank should advance its rate of discount. Gold received at the Custom House during the week, \$102,568.

Nominal quotations for sterling exchange are 4 83½ @ 4 84 for sixty-day and 4 86 @ 4 86½ for sight. The market was active and irregular on Saturday of last week, and, compared with Friday, rates for actual business were 20 points lower for long at 4 8285 @ 4 8305, 10 points higher for short at 4 8550 @ 4 8555, and 5 points up for cables at 4 8580 @ 4 8590. On Monday the tone was weak at a decline of 10 points for long to 4 8275 @ 4 8290, of 40 points for short to 4 8510 @ 4 8525 and of 30 points for cables to 4 8550 @ 4 8560. On Tuesday the tendency was again downward, long falling 40 points to 4 8235 @ 4 8245, short 15 points to 4 8495 @ 4 8505 and cables 5 points to 4 8545 @ 4 8555. On Wednesday there was a partial recovery, long rising 5 points to 4 8240 @ 4 8250, short 5 points to 4 85 @ 4 8510 and cables falling 10 points to 4 8535 @ 4 8545. On Thursday the market again declined, long 15 points to 4 8225 @ 4 8235 and short 5 points to 4 8495 @ 4 8505; cables were unchanged. The tone was steady on Friday at a recovery

of 10 points for long and short and of 5 points for cables.

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

		Fri., Sept. 8	Mon., Sept. 11	Tues., Sept. 12	Wed., Sept. 13	Thurs., Sept. 14	Fri., Sept. 15
Brown Brothers & Co.	60 days	4 84	83½	83½	83½	83½	83½
	Sight	4 86½	86	86	86	86	86
Baring,	60 days	4 84	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86	86
Maroun & Co.	60 days	4 84	83½	83½	83½	83½	83½
Bank British	Sight	4 86½	86	86	86	86	86
North America	60 days	4 84	83½	83½	83½	83½	83½
Bank of Montreal	Sight	4 86½	86	86	86	86	86
Bank of Canada	60 days	4 85	84	84	84	84	84
	Sight	4 87	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 84	83½	83½	83½	83½	83½
	Sight	4 86½	86	86	86	86	86
Lazard Freres	60 days	4 84	83½	83½	83½	83½	83½
	Sight	4 86½	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 85	84	84	84	84	84
	Sight	4 87	86½	86½	86½	86½	86½

The market closed on Friday at 4 8240 @ 4 8245 for long, 4 8505 @ 4 8510 for short and 4 8540 @ 4 8550 for cables. Commercial on banks, 4 8190 @ 4 82, and documents for payment, 4 81¾ @ 4 82¾. Cotton for payment, 4 81¾ @ 4 81½; cotton for acceptance, 4 8190 @ 4 82, and grain for payment, 4 82½ @ 4 82¾.

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

Week ending Sept. 15 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,263,000	\$6,490,000	Loss, \$2,227,000
Gold	647,000	1,195,000	Loss, 548,000
Total gold and legal tenders	\$4,910,000	\$7,685,000	Loss, \$2,775,000

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

Week ending Sept. 15 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$4,910,000	\$7,685,000	Loss, \$2,775,000
Sub-Treasury operations	19,300,000	24,300,000	Loss, 5,000,000
Total gold and legal tenders	\$24,210,000	\$31,985,000	Loss, \$7,775,000

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

Bank of	September 14 1905.			September 15 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,257,182	£	£ 35,257,182	£ 38,153,731	£	£ 38,153,731
France	120,093,190	43,982,147	164,075,337	106,143,783	44,505,170	150,648,953
Germany	34,939,000	11,646,000	46,585,000	34,781,000	10,948,000	45,729,000
Russia	113,367,000	5,548,000	118,915,000	94,863,000	8,580,000	103,443,000
Aus.-Hun.	46,329,000	12,479,000	58,808,000	48,492,000	12,357,000	60,849,000
Spain	14,923,000	22,639,000	37,562,000	14,770,000	20,353,000	35,123,000
Italy	24,567,000	3,266,300	27,833,300	22,073,000	4,088,900	26,161,900
Neth'ls.	6,597,000	6,124,300	12,721,300	5,480,200	6,283,000	11,763,200
Nat. Belg.	3,283,333	1,641,667	4,925,000	3,234,000	1,617,000	4,851,000
Tot. week	399,355,705	107,326,414	506,682,119	367,990,714	108,732,070	476,722,784
Tot. prev.	399,843,353	107,808,697	507,652,050	366,494,751	110,133,810	476,633,561

GROUPING OF THE POWERS SINCE THE WAR.

We wrote last week of the possibilities involved in the outcome of the Russo-Japanese War so far as concerns the position of China relative to the European Powers. Our conclusion then was that the future is difficult to forecast in this regard, for the reason that the role to be played by China itself cannot be easily outlined in advance. The same difficulty which besets every effort to predict what will be done in any given contingency by a people and Government so alien to Western ideas as China surrounds all prediction as to its action at the present juncture. One can speak with confidence only of what will not be done, and in this category may easily be placed continuance of surrender of Chinese territory, through so-called leases, and with it surrender of the right to control Chinese territory in the interests of European Powers.

When we turn, however, to the bearing of the Eastern war on the diplomacy of Europe itself, we are able to sum up the situation far more exactly. The situation in this regard is of singular interest; it may, indeed, be fairly said that an epoch-making moment

has arrived. Such changes as may now be discerned in the relations of European Powers as compared with their mutual attitude a decade ago are not the product of a single year or of a single episode. Most of them have been slowly in progress ever since 1895. Nevertheless, it has at no time been possible, before the conclusion of the Japanese war, to say exactly how the great Powers of the world would hereafter be grouped in diplomatic councils. Ten or twelve years ago their alignment was plainly understood. The Triple Alliance between Germany, Austria and Italy—the outgrowth, in the early eighties, of Bismarck's life-long and patient efforts to check both France and Russia—was still in nominal and apparently effective existence. Against it, among the Continental States, arose, ten years later, the Dual Alliance between France and Russia, which even then was pretty well understood to be a guaranty of friendship on the part of Russia, at the price of a free market for the inexhaustible supply of Government loans which poured out from St. Petersburg. The expedient turned out vastly more workable than its strongest advocate could have imagined—largely, no doubt, because no one could have predicted the extent to which the savings of French investors, during the subsequent decade, would have accumulated on their hands, with no outlet in their own securities.

While these two great groups of nations occupied the stage on the Continent, England was plainly isolated. This isolation was in a degree a matter of her Government's own choice. The British Ministries had for years held the opinion that England's geographical position and her superior maritime power were sufficient both to guard against attack and to ensure recognition of her value as a friend. The confidence based on these two principles has received, in the decade past, some unexpectedly rude shocks—first, in the clash with the United States over Venezuela at the close of 1895; next, by the brush with Germany in the ensuing year, when the Kaiser congratulated Kruger after the Jameson Raid; again, by the tense diplomatic situation brought about with France by the Fashoda episode of 1898, and, finally, by the Transvaal War. That episode was a conclusive demonstration, not only that England could not be sure of winning even a small war easily, but also that the financial strain of any contest, fought single-handed, must be severely felt even by this richest of the nations.

The rather prompt result of these experiences was the adoption of a different line of policy, in the course of which British diplomats applied themselves to establishing close friendships or alliances with various other nations. The present King of England endeavored, some years ago, to establish such relations with Germany. He met with indifferent success, largely because of a real trade jealousy between the two nations, but also because of some needless fomenting of ill feeling on both sides. There have been eminent English statesmen who have consistently advised efforts at a close understanding with Russia. But the long-standing English distrust of Russia's policy, in the direction of the Dardanelles and on the frontier of India, made this impracticable. Following the line of least resistance, England arrived, however, at the three very different understandings which now are of first importance in the world's diplomacy—the arrangements with Japan, with France and with the United

States—understandings ranging all the way from mere profession of good feeling and common purposes, as in our own case, to a distinct pledge, in Japan's, of military assistance in case the ally should be overborne by superior forces of antagonists. This attitude of England had visibly altered the European situation long before the Eastern war began. It was reserved for the Eastern episode, however, and for the past two or three years, to reveal an equally important change in the Continental groups. The Triple Alliance had already been showing many signs of virtual disintegration, partly due to Austria's interior politics and partly to the distinctly neutral attitude which Italy elected to assume toward all other States. Finally came the war itself, with its plain demonstration to the French that the Russian military power had been vastly over-estimated, and that the financial *quid pro quo* which had been the price of that alliance might become to France an exceedingly disastrous burden. In other words, the great Continental alliances of a decade ago are now for the most part mere names and will hardly, for some time to come, be reckoned on as an effective disposition of the Powers of Europe.

What then should be inferred, in a survey of the nations, as to the situation from the present grouping of the Powers? The position both of Germany and Russia is a curious problem. European diplomats have lately tended to accept the recent German demonstration in the matter of Morocco as a mere assertion of power, aimed primarily to prove that she is still a factor in the councils of the Continent. But this is purely a negative attitude. Russia, except for the paper guaranties of her French alliance, stands, to all intents and purposes, alone. The single obvious fact in the grouping of the Powers is the attitude of England, Japan and the United States, supplemented since April of last year—after war had begun, let it be observed—by the Anglo-French entente. In order to determine precisely what this new situation means, and what is likely to be the outcome of any such new alliance as presently may be formed, it is necessary to ask what the questions are which may affect the relations of the various Powers and how they will bear upon the several groups. A glance shows this phase of the situation to have been altered quite as thoroughly, since 1895, as has the formal grouping of the States. Ten years ago the question of the Chinese coast bid fair to embroil some of the Powers in a serious war. The question of African partition and of the rights of the various Powers to a "hinterland" was another stumbling block to continuing good understanding. A score of controverted questions existed between such Powers as England and France and England and the United States. It was possible that any one of these various sources of friction might have developed into a grave international complication. How thoroughly this situation has been altered may be judged by a simple survey of the various quarters of the globe. African rights and claims are practically settled; there is no longer any possibility of such Chinese partition as was predicted by the world ten years ago; the Anglo-French alliance has disposed with the utmost amity of the troublesome quarrels—in America, on the Mediterranean, and in the South Sea—which, in some cases for two hundred years, had given rise to constant irritation between these neighboring governments.

In other words, the causes which ten years ago made prediction of a European war not at all unreasonable have been so far disposed of that the inducements for offensive and defensive alliances with a view to such war have no such necessity as they had. Furthermore, when one looks at the salient fact of the present international position—the cordial understanding between England, Japan and the United States—it is at once apparent that the most effective union of the Powers is one which, by the nature of the case, must make for peace.

The United States, by temperament and tradition, has no wish for war, and least of all desires to embroil itself in a distinctly European complication. Japan has indeed reached a pitch of military prestige which may possibly rouse some jingo aspirations among this people; but it must be remembered that Japan has not as yet passed through the more or less trying after-effects of war, which are always apt to teach a useful lesson—as they did even to Germany, for instance, after the famous victory of 1870. As for Great Britain, there will be no dispute regarding the choice which her people and her statesmen will make under present circumstances. They, too, have had enough of war and of war expenditure. It may indeed be said that each of these three friendly Powers is now impressed more formidably with the inconveniences which follow such a struggle than with the prestige of the victory. Each has, moreover, special reasons of its own for avoiding such shocks as any war must bring to a financial situation. Combined, it is almost certain that they will control the political situation sufficiently to avoid such shocks—at all events so long as the horizon remains so clear of real international complications.

THE NORFOLK & WESTERN REPORT.

During the fiscal year which closed on June 30 1905 the Norfolk & Western Railway Co., as appears from the annual report submitted the present week, made further noteworthy progress, both in the extension of its business and in operating efficiency. The two may really be said to be interdependent occurrences. For, situated as the Norfolk & Western is, with such a vast preponderance of low-grade freight which has to be carried at small rates in active competition with rival roads, the great expansion in traffic which has occurred in recent years would have been out of the question except with an increase in operating efficiency, permitting the movement of freight at a diminishing minimum of cost.

The results for 1904-05 furnish an illustration of what is being done in the way of reducing the cost of moving freight. We have several times in late years taken occasion to refer to the noteworthy record which the road was achieving in the matter of its train-load. During the twelve months under review the process was carried a step further. On top of the large previous increase there was a further addition to the average lading of the trains in 1904-05 of 43 tons, bringing the load up to the high figure of 531 tons. In a subsequent article we review the report of the Chesapeake & Ohio, a competing property in the same part of the country, and show that on that system the average train-load in the late year was even somewhat heavier than that of the Norfolk & Western. It is evident that with the Chesapeake & Ohio making

such striking progress, the Norfolk & Western must have dropped out of the race for business if the management had not long since recognized the necessity of bringing the property up to a standard where it could compete on even terms not alone with the Chesapeake & Ohio but with the other bituminous coal-carrying roads running to the seaboard.

While the Norfolk & Western trains in the late year carried an average of 531 tons per mile run (this covers revenue freight), in 1897-98 the train-load of revenue freight averaged only 355 tons. Thus the average load has been enlarged by 176 tons, being an increase of almost 50 per cent—all this in a period of seven years. Of course the real significance of this expansion in train-load lies in the increase it has made possible in the earning capacity of the trains. In the late year shippers got their freight service at another reduction in rates, having paid the company only 4.74 mills per ton per mile, against 4.93 mills per ton per mile in the previous year. Notwithstanding the lower rate received, however, the trains earned (owing to their larger average load) \$2.53 per mile run in 1904-05 against only \$2.43 per mile run in 1903-04. In 1897-98 with the rate only 4.04 mills and with the train-load no more than 355 tons, the trains earned an average of only \$1.43 per mile run. In other words, in the late year the trains earned for the company \$1.10 more per mile run than seven years before in 1897-98. These figures show the extent of the improvement effected and upon which the prosperity of the property has been built.

With this increase in operating efficiency and with the extension of the road's business through the judicious construction of new branches and feeders, and the opening up of new territory, a very striking expansion in the earnings of the system has occurred. To say that in the late year gross earnings gained \$1,370,283 and net earnings \$429,177 over the twelve months preceding, is only telling part of the story. The figures cited show that growth and development are still the dominant features in the company's affairs, but the extent of the growth that has been established can only be indicated by comparison of present earnings with those for some of the earlier years. Hence it is desirable to note that while the total of the gross is now \$24,089,260, in 1897-98 the corresponding amount was only \$11,236,123. Net now at \$9,474,826 compares with only \$3,350,024 in 1897-98.

Nor can it be said that conditions during 1904-05 were altogether favorable. The last six months, that is the period from January to June, everything doubtless was encouraging in the highest degree. The first six months, however, the road still suffered from the depression in the iron and steel industries. The truth seems to be, though, that earnings and traffic move upward in good and bad years alike. In reviewing the report for the preceding year we pointed out that in that year traffic and earnings were heavily increased notwithstanding a reduction (owing to trade depression) in the iron ore shipments from 1,111,085 tons to 596,239 tons, a reduction in the limestone shipments from 418,242 tons to 222,658 tons and a decrease in the pig iron shipments from 601,065 tons to 452,893 tons. As confirming what has already been said, namely that conditions in 1904-05 were not entirely favorable except during the last six months of the

fiscal year, it is noteworthy that no portion of the previous year's loss was recovered in the three items mentioned. The iron ore shipments increased only from 596,239 tons to 598,278 tons, while the limestone shipments were further reduced from 222,658 tons to 175,652 tons, and the pig iron shipments further declined from 452,893 tons to 449,249 tons. Nevertheless, notwithstanding the failure to recover the losses in these items, the aggregate freight tonnage of the system was further enlarged by 1,730,671 tons. The gain too was entirely in the local traffic, which rose from 12,663,280 tons in 1903-04 to 14,477,316 tons in 1904-05, the through traffic having declined from 1,458,372 tons to 1,375,007 tons. Of the increase, 1,374,952 tons was in the coal shipments and 282,491 tons more was in the coke shipments. It is in these items we see reflected the revival in the iron and steel trades and the return to activity and prosperity in the whole industrial world.

It is needless to say that the general income account of the company makes as in previous years a very gratifying exhibit. With total net income of \$9,685,398 (including income from investments) for the twelve months, the call for fixed charges and taxes was only 3,851,944, leaving a surplus of \$5,833,454 on the operations of the twelve months. The call for the 4 per cent dividends on the preferred shares and the 3 per cent dividends on the common shares was only \$2,853,606 and payments to the Pocahontas Coal & Coke Co. and advances to subsidiary companies, etc., took \$279,853 more, after deducting all of which there still remained a surplus of \$2,699,995. Following the practice pursued in other years, \$1,000,000 of the amount was applied to the betterment fund and \$1,250,000 more was contributed to the fund for acquiring additional equipment.

This policy of applying a large amount of surplus earnings each year for betterments and additions to the property has played no small part in the company's prosperity, for it has permitted large outlays in raising the standard and condition of the property, with relatively small additions to the yearly fixed charges. In 1903-04 the contribution out of surplus income toward the betterment fund was \$2,000,000; in 1902-03 and 1901-02 the appropriation was \$2,500,000 each year; in 1900-01 the sum allowed out of earnings was \$1,500,000 and in 1899-1900 there was likewise a contribution of \$1,500,000. Altogether, \$12,250,000 of surplus revenues have been applied in this way in the six years. Moreover, of the betterment fund \$3,245,212 still remained unused on June 30 1905. At the same date the company also had \$1,437,814 to the credit of its various reserve funds.

The funded debt of the company was increased \$8,690,000 during the twelve months, \$8,000,000 of this representing a corresponding amount of the new divisional first lien and general mortgage bonds sold. A new series of 4 per cent equipment trust certificates for \$2,000,000 was also created during the year. None of the equipment, however, covered by these certificates had been received up to June 30 1905. The company's outlays for construction, equipment and betterments for the year were \$7,092,148, of which \$3,288,488 was charged against the betterment fund. The year's bond sales have evidently left the company abundantly supplied with available funds, for we note

that the total of cash on hand reported for June 30 1905 is \$6,330,731 against only \$2,202,692 twelve months before on June 30 1904.

THE WONDERFUL DEVELOPMENT OF THE CANADIAN PACIFIC RAILWAY.

The gross earnings of the Canadian Pacific Railway Company in 1904-5 passed the 50-million mark, reaching \$50,481,882. As recently as the calendar year 1896 the total of the gross was only \$20,681,597. The net earnings now are \$15,475,088 against \$8,107,582 in the earlier year. These comparisons serve to bring out the wonderful progress and development of this great Canadian system of roads—reflecting a degree of growth which can hardly be said to have been surpassed by any of the large railroad systems in the United States, striking though the development of so many of these latter has been, as testified to by their annual reports now being reviewed in these columns from week to week.

When we speak of the total of gross earnings as having exceeded \$50,000,000, we have reference merely to the mileage directly included in the Canadian Pacific traffic returns, which at the close of the fiscal year on June 30 1905 comprised 8,568 miles. If the lines controlled, but separately operated, were added, the total would be largely increased. The Minneapolis St. Paul & Sault Ste Marie and the Duluth South Shore & Atlantic are the principal ones of these controlled lines, and are of course located on United States territory. These two controlled roads alone earned in the late year, roughly, \$11,500,000 gross and \$5,000,000 net. The mileage of these two companies is 2,394 miles and besides this the Canadian Pacific works 438 miles of other lines. There are also 481 miles of road under construction. Altogether we get an aggregate of close to 12,000 miles of road—in exact figures 11,881 miles. This latter will convey an idea of the extent and dimensions of the system. But it must be remembered that in addition the company has a very extensive fleet of ocean, lake and river steamers, comprising a trans-Atlantic service, a trans-Pacific service, besides a Pacific Coast service, an Upper Lake service and a British Columbia lake and river service.

When the year which is now passed opened, some fears were expressed lest the spring-wheat shortage in the United States and in Canada should have the effect of checking the wonderful record of expansion in revenues which the company had earned for itself—that is, that instead of a continuation of the upward movement in earnings, somewhat of a setback might be experienced. But Sir Thomas Shaughnessy, the President of the company, at that time pointed out that while wheat is an important item of traffic, it no longer is such a factor with the road as it once was. Sir Thomas pointed out that the development of the lumber industry and of manufacturing and mining, and the increase of mixed farming, have given the system a great variety of traffic to rely upon. We then showed that the statistics bore out Sir Thomas, and the results of the late year's operations as now disclosed by the annual report make it obvious that President Shaughnessy was justified in his confidence and entirely right in his conclusions. For far from the growth of earnings being interrupted, there was further progress, the addition to gross earnings for the twelve months

having reached no less than \$4,012,750 and this being accompanied by an addition of \$1,261,983 to the net earnings.

It furthermore appears that though the flour traffic fell off 259,564 barrels as compared with the preceding year, the grain traffic (grain of all kinds) actually increased from 52,990,151 bushels to 59,739,180 bushels, notwithstanding the wheat shortage. It is proper to state, though, that even after this increase the grain traffic did not equal that of two years ago, when the road had moved 63,822,710 bushels of grain. The fact is, it is the development of the general traffic of the system—merchandise freight, manufactures and miscellaneous articles—that is bringing the great increase in revenues from year to year. In the last four years alone the lumber moved has increased from 899,214,646 feet to 1,435,758,930 feet; the livestock moved from 945,386 head to 1,360,560 head; the number of tons of manufactured articles carried from 1,954,386 tons to 3,250,067 tons; and the tonnage in miscellaneous articles of freight from 2,206,970 tons to 3,894,259 tons. It should be added that in the passenger department the development continues equally noteworthy. The late year saw a further gain in the passenger earnings of nearly 1¼ million dollars (\$1,164,633), bringing the total of these passenger revenues up to \$13,583,052. In the calendar year 1896 the company derived only \$4,820,143 earnings from passengers.

After allowing for all charges and deductions, the company had available net income on the operations of the twelve months in the sum of \$8,875,686. The semi-annual dividend paid in April 1905 and the dividend to be paid in October 1905, the latter on the enlarged amount of stock, call for only \$7,091,133, leaving a surplus balance on the year's operations in amount of over 1¾ million dollars. The dividends, the reader will recall, are 4 per cent per annum on the preference stock and 6 per cent per annum on the common or ordinary stock. Of course, the surplus of 1¾ million dollars above the requirement for dividends has reference only to the operations of the railroad. It takes no account of the income of the land department. The company during the year sold 509,386 acres of land for \$2,446,300 and from the proceeds of land sales a further amount of \$3,500,000 was deposited with the Dominion Government on account of the \$15,000,000 land bonds mortgage, reducing the balance due on account of this mortgage to only \$8,000,000. As offset against this remaining amount, there is due the company on deferred payments on account of sales of land and town-sites, the sum of \$14,659,179.

One of the principal events of the year was the issue of \$16,900,000 of new common stock, which was offered to shareholders at par. Up to June 30 1905 \$14,238,074 had been realized on the subscriptions to this new stock. The company also realized \$4,365,407 from the issue of new 4 per cent preference stock and \$7,273,056 from the issue of consolidated debenture stock, making altogether almost 26 million dollars. It is not necessary to set out here how this large amount of money was applied. The report furnishes full itemized statements. Suffice it to say that the requirements for additions and improvements, for construction of acquired and branch lines, and for the purchase of the securities acquired in other properties,

were very large. Moreover, every page of the report abounds in references to new work and new projects for which other extensive amounts of money will be required in the future. The balance sheet shows that cash on hand, which June 30 1904 was large at \$11,741,703, is now still larger, being reported for June 30 1905 at \$16,496,291. We see that the directors recommend to the shareholders that an amount equivalent to 15 per cent of the \$16,900,000 new stock be transferred, as was done in the case of the last previous issue of new stock, from accumulated surplus earnings to a special fund for improvements. The accumulated surplus earnings June 30 1905 were \$19,910,999.

One change of some significance has been made in the balance sheet the present time. The item of "cash subsidies from Dominion and Provincial Governments and Municipalities," and so much of the proceeds of land sales as were applied on construction and equipment account, have been transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account in reduction of the item "Cost of Railway and Equipment." This directs attention anew to the enormous amounts of money derived by the company from subsidies and bonuses, from land sales and from surplus income, all of which have gone into the property in one shape or another. The proceeds of land sales expended in construction aggregate \$36,193,521 and the subsidies and bonuses received amount to \$30,752,195 more, making \$66,945,716 together. Then there is \$7,676,552 of free assets in the land department besides accumulated surplus earnings from the operation of the road of \$19,910,999, making together over 94½ million dollars. Nor is this the whole story. In addition, the company owns 10,863,977 acres of unsold land in Manitoba and the Territories, (land for which the company in the late year realized an average of \$4.80 per acre) and also owns 3,681,480 acres of unsold land in British Columbia, the value of which cannot be estimated. Truly, the showing is a wonderful one.

RAILROAD GROSS EARNINGS FOR AUGUST.

There is no change in the general character of the returns of railroad gross earnings and, speaking of the roads collectively, our exhibit for the month of August shows considerable improvement over the corresponding month last year. At the same time there is in the case of some of the separate roads evidence of the presence of certain adverse influences. Several prominent systems, more particularly such as connect with St. Louis or New Orleans, are obliged to report considerable decreases. On the one hand these decreases may be ascribed to the absence of a special favoring influence which existed last year and does not exist the present year, namely the Louisiana Purchase Exposition at St. Louis (which added considerably to the passenger traffic of many roads) and on the other hand the falling off presumably follows from the embargo placed on traffic by the yellow fever epidemic at New Orleans and some minor points on the Gulf of Mexico. Even where the roads did not suffer from a direct embargo on traffic, the effect of the fever, we may suppose, was to restrict the volume of trade and business, and prevent the normal growth which would otherwise have occurred.

The roads chiefly distinguished for losses in earnings are the Illinois Central, the Wabash, the Yazoo &

Mississippi Valley, the Missouri Pacific, the Texas & Pacific and the Alabama New Orleans & Texas Pacific. Some of these suffered from one of the two causes mentioned and some from both. Notwithstanding, however, the decreases on these roads, the general result in our compilation (which of course embraces only the companies making early preliminary returns, the same as in the other months, comprising 81,055 miles of road) shows an increase of \$2,904,051 over the same month last year, or 5.19 per cent. Not unlikely, too, our final compilation covering the roads which cannot now be included will record a still larger ratio of improvement; for many of the missing companies comprise roads in whose affairs neither the yellow fever nor the absence of the travel from the World's Fair has played any part. It should be noticed, furthermore, that in August, unlike in July and the earlier months, comparison was with increased earnings in 1904, not decreased earnings. This increase amounted then to \$1,951,298, or 3.39 per cent. The latter increase itself succeeded \$6,093,998 increase, or 9.17 per cent, in August 1903, and also succeeded larger or smaller improvement in the same month of all other years back to 1896, as will be seen by the following.

August.		Mileage.			Gross Earnings.		-Increase (+) or Decrease (-).	
Yr.	Rds.	Year Given.	Year Preceding.	Increase %	Year Given.	Year Preceding.	\$	%
1896	120	89,991	89,255	0.82	38,801,525	40,010,144	-1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,837,908	56,213,712	+2,624,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

General conditions in August 1905 were much like those prevailing in the other months of the current year. Business in nearly all lines of industrial activity was good and in the iron and steel industry there was a gradual return to the buoyant spirit which had dominated affairs in the early months of 1905. Southern lines had the advantage of a much larger cotton movement than a year ago. In the West the grain movement, though larger as a whole than in 1904, was decidedly irregular, so that while some roads had an enlarged grain traffic, other roads had a diminished volume of such business. Much the same remark applies to the live-stock shipments. Taking the leading live-stock points as a basis, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle were 861,699 head against 717,155 head, and the receipts of sheep 786,009 head against 762,780 head. But on the other hand the deliveries of hogs comprised only 1,059,734 head against 1,162,584 head.

The Western grain movement was heavier than a year ago in the items of corn, oats and barley, but the wheat receipts did not come up to those of a year ago. These latter, indeed, varied a great deal as between the different markets. Thus at Minneapolis, a spring wheat centre, the receipts for the five weeks ending Sept. 2 were 4,982,200 bushels against only 3,933,818 bushels in the same five weeks of last year, but at St. Louis and Kansas City, both winter-wheat points, the

receipts for these five weeks were, respectively, 3,790,151 bushels against 5,038,597 bushels and 8,273,900 bushels against 9,797,100 bushels. At the Western primary markets as a whole the wheat receipts for the five weeks aggregated 27,015,922 bushels against 27,911,311 bushels. There were, however, substantial gains, as already stated, in the other cereals, and hence the combined grain movement, comprising wheat, corn, oats, barley and rye, shows aggregate receipts of 76,666,392 bushels for the five weeks of 1905 against only 72,796,471 bushels for the similar period last year. The details of the grain movement in our usual form appear in the table which we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five Weeks Ending Sept. 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905....	789,344	6,103,883	9,558,562	14,103,668	774,537	235,002
1904....	582,788	5,638,468	8,927,396	12,562,926	637,367	273,340
Milwaukee—						
1905....	230,575	682,240	209,950	781,300	483,550	60,800
1904....	220,850	564,960	168,150	664,300	407,500	115,200
St. Louis—						
1905....	268,305	3,790,151	1,647,355	2,460,165	7,717	34,125
1904....	287,375	5,038,597	1,152,225	2,602,300	49,000	33,579
Toledo—						
1905....	-----	1,546,000	447,200	3,889,000	1,000	111,700
1904....	-----	1,294,500	526,000	2,787,200	3,700	12,400
Detroit—						
1905....	35,400	213,048	494,031	509,895	-----	-----
1904....	38,100	307,929	256,650	1,025,581	-----	-----
Cleveland—						
1905....	6,523	266,042	640,908	2,112,561	11,033	-----
1904....	51,703	116,384	468,334	2,774,695	-----	1,460
Peoria—						
1905....	80,100	228,400	1,402,800	1,688,600	62,100	24,600
1904....	78,600	214,200	1,179,100	2,327,800	72,000	28,000
Duluth—						
1905....	365,700	930,058	50,615	1,015,488	625,715	29,073
1904....	271,200	1,005,355	-----	192,380	140,241	85,786
Minneapolis—						
1905....	-----	4,982,200	209,470	1,601,570	910,220	92,560
1904....	-----	3,933,818	213,710	2,472,380	783,840	138,720
Kansas City—						
1905....	-----	8,273,900	2,762,000	601,600	-----	-----
1904....	-----	9,797,100	1,267,900	534,000	-----	-----
Total of all—						
1905....	1,775,947	27,015,922	17,422,891	28,763,847	2,875,872	587,860
1904....	1,530,616	27,911,311	14,159,465	27,943,562	2,093,645	688,485
Jan. 1 to Sept. 2.						
Chicago—						
1905....	4,757,030	15,842,216	76,507,545	50,878,499	12,867,367	925,512
1904....	6,063,035	11,954,760	58,138,293	49,665,577	11,512,630	1,503,908
Milwaukee—						
1905....	1,228,290	3,351,800	2,127,100	4,362,800	5,868,100	419,700
1904....	1,053,505	3,865,130	1,771,800	4,725,500	6,602,510	751,200
St. Louis—						
1905....	1,553,175	13,079,589	10,394,385	11,744,940	1,072,815	290,745
1904....	1,442,805	14,464,914	13,289,750	11,809,095	1,768,000	412,178
Toledo—						
1905....	-----	2,850,000	5,185,850	8,359,800	7,950	184,000
1904....	-----	3,044,840	4,991,747	4,937,600	10,670	62,000
Detroit—						
1905....	162,150	710,994	3,781,659	1,965,436	-----	-----
1904....	202,960	1,109,521	2,451,061	3,265,627	-----	-----
Cleveland—						
1905....	27,169	728,753	6,017,355	5,946,985	66,323	-----
1904....	387,741	477,897	5,333,420	5,601,979	98,506	10,677
Peoria—						
1905....	472,250	744,400	8,346,600	6,848,000	1,147,700	161,300
1904....	529,105	612,600	11,742,000	7,523,200	1,427,200	167,600
Duluth—						
1905....	1,776,500	3,740,335	134,084	3,538,278	1,401,952	74,405
1904....	1,107,400	7,302,037	29,281	4,091,803	1,029,145	282,094
Minneapolis—						
1905....	-----	41,043,741	3,008,595	9,949,450	5,244,878	592,293
1904....	-----	38,681,171	2,516,766	13,233,840	3,999,280	853,661
Kansas City—						
1905....	-----	22,142,700	10,602,700	3,238,000	-----	-----
1904....	-----	25,300,870	9,369,200	2,739,900	-----	-----
Total of all—						
1905....	9,976,564	104,234,528	126,105,873	106,832,188	27,677,085	2,647,955
1904....	10,786,551	106,813,740	109,633,318	107,644,121	26,447,941	4,043,318

With reference to the cotton movement, the receipts at the Southern ports during August 1905 reached 286,521 bales, against 113,497 bales in August 1904 and 5,875 bales in August 1903. The shipments overland were 62,260 bales against 14,398 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31 1905, 1904 AND 1903.

Ports.	August.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales.	125,700	66,755	1,366	1,146,197	613,827	583,019
Port Arthur.....	1,417	-----	-----	180,737	47,143	100,923
New Orleans.....	57,708	12,626	2,473	1,214,088	709,534	888,084
Mobile.....	4,794	1,496	52	123,200	40,139	72,417
Pensacola, &c.....	5,276	15	100	94,334	37,719	64,121
Savannah.....	58,557	20,361	457	704,446	258,362	366,198
Brunswick, &c.....	779	-----	-----	65,672	26,838	46,527
Charleston.....	4,920	1,689	132	56,304	18,954	33,627
Port Royal, &c.....	-----	-----	-----	276	354	141
Wilmington.....	3,034	113	189	28,059	28,172	58,248
Washington, &c.....	-----	-----	-----	-----	-----	83
Norfolk.....	23,390	10,114	402	387,531	149,625	167,001
Newport News, &c.....	946	328	704	23,124	16,067	15,563
Total.....	286,521	113,497	5,875	4,023,968	1,947,034	2,395,952

The sharp contrast presented by the returns of some of the separate roads is indicated by the gain of the

New York Central of \$824,925 at one extreme and the loss of \$340,152 by the Illinois Central and of \$229,083 by the Wabash at the other extreme. Still, losses are not by any means numerous, being confined almost entirely to the classes of roads mentioned. The Wabash had to forego the extra passenger traffic derived last year from the World's Fair and the Illinois Central suffered in the same way and in addition must have felt the effects of the yellow fever, both on its own line to New Orleans and on its Yazoo & Mississippi Valley Division. The large increase shown by the New York Central, it is proper to state, does not follow a falling off in earnings last year, but an increase, and as a matter of fact the Central's earnings have been steadily rising in August for many years past, with the result that the company's 1905 total, at \$8,146,195, compares with only \$5,980,876 in 1900. The further improvement in 1905 occurred notwithstanding that the road's passenger traffic to St. Louis must have diminished. The system, however, derived important benefits in both the passenger and freight departments from the activity and prosperity of trade, and it may be, too, that it had an increased movement of grain. The following shows all changes in the earnings of the separate roads as compared with 1904 for amounts exceeding \$30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
1905.	1904.	1905.	1904.
N Y Cent & Hud Riv...	\$824,925	Chic Ind'plis & Lou	\$47,718
Northern Pacific...	532,470	Internat & Gt Nor	45,846
Gt Northern Sys (2 rds)	334,648	Cinn. No & Tex Pac	39,281
Canadian Pacific...	324,000	Mobile & Ohio	35,964
Den & Rio Grande...	233,800		
Gr Trunk Can (3 roads)	193,117	Total (representing 25 roads)	\$3,769,538
Mo Kan & Texas...	191,811		
Minn St P & S S M...	164,901		
Louisv & Nashv...	156,636		
Central of Georgia...	94,434	Decreases.	
Southern Ry...	87,409	Illinois Central	\$340,152
Colorado & Southern...	87,334	Wabash	229,083
Wheeling & Lake Erie...	80,804	Yazoo & Miss Val	120,491
Buff Roch & Pitts...	72,189	Mo Pac Syst (2 rds)	119,000
Chic Gt. West...	64,428	Texas & Pacific	100,738
Canadian Northern...	55,200	Ala No & Tex Pac(3rds)	63,862
Minn & St Louis...	54,783	Total representing 9 roads	\$973,326
Dul So Sh & Atl...	47,840		

To complete our analysis, we annex six-year comparisons of earnings for the more prominent roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1905.	1904.	1903.	1902.	1901.	1900.
Canadian Pac.	4,718,000	4,394,000	4,076,154	3,554,184	3,118,551	2,637,983
Chl Gt Western	693,722	629,294	730,741	653,789	738,941	621,834
Dul S S & Atl.	287,670	239,830	268,980	263,443	243,519	254,440
Gt Nor System	3,972,539	3,637,891	3,791,477	3,678,275	3,117,298	2,413,555
Iowa Central...	226,438	208,337	202,615	201,518	206,011	192,889
Minn & St L...	308,628	253,845	265,058	307,023	307,717	246,388
M S P & S S M...	775,056	610,155	603,560	579,969	482,589	348,112
Nor Pacific...	4,903,644	4,371,174	4,182,740	3,869,278	3,623,434	3,037,848
Total	15,885,697	14,344,526	14,121,325	13,107,479	11,838,060	9,753,049

a Results are based on 111 miles less road.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1905.	1904.	1903.	1902.	1901.	1900.
Col & Sou...	578,083	490,749	553,719	527,941	471,114	404,987
Denver & R G...	1,644,200	1,410,400	1,609,202	1,570,494	1,534,629	1,467,424
Int & Gr Nor...	497,100	451,254	418,348	393,694	358,043	307,180
Mo Kan & Tex	1,722,633	1,530,822	1,430,563	1,435,141	1,384,626	1,141,515
M P & Cent Br	3,974,000	4,093,000	4,020,330	3,312,546	3,500,450	3,037,519
St L So W	718,877	714,139	588,489	529,502	561,062	481,368
Texas & Pac...	798,149	698,887	881,171	789,959	847,090	685,403
Total	9,933,042	9,589,251	9,510,822	8,559,277	8,655,014	7,525,396

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1905.	1904.	1903.	1902.	1901.	1900.
Buff R & P...	807,405	735,216	752,274	642,063	596,750	500,937
Chic Ind & L...	550,402	502,684	492,508	443,107	424,618	363,997
Gr Tr of Can.			2,659,542	2,238,590	2,206,471	2,004,000
Gr Tr West	3,301,254	3,108,137	419,492	374,720	339,195	337,255
D G H & M...			121,176	102,197	98,790	97,819
Illinois Cent...	3,874,056	4,214,208	3,971,102	3,400,469	3,383,178	2,881,721
NYC & HR...	8,146,195	7,321,270	7,092,629	6,737,247	6,795,467	5,980,876
Toi P & West	115,773	121,177	112,378	95,628	109,626	98,627
Toi St L & W	370,529	362,475	303,652	285,934	270,153	193,951
Wabash	2,251,702	2,480,785	2,121,424	1,903,705	1,686,382	1,527,319
Wh & Lake E	476,595	395,791	402,832	363,017	314,406	267,458
Total	19,893,911	19,241,743	18,440,009	16,586,677	16,225,126	14,253,066

a The Fall Brook System, the Beech Creek RR., the Walkkill Valley RR. and the Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

August.	1905.	1904.	1903.	1902.	1901.	1900.
Ala Gt Sou...	294,001	274,820	258,522	227,421	200,720	172,484
Ala N O & T P						
NO & NE...	191,346	199,281	204,020	171,622	146,857	150,204
Ala & Vicksb	84,529	103,061	86,812	79,834	75,517	60,767
Vicks Sh & P...	71,150	108,545	107,908	90,989	72,512	53,048
Cent of Ga...	820,426	725,992	685,687	682,149	598,039	497,276
CNO & T P...	665,407	626,126	542,628	503,477	466,287	415,707
Lou & Nash...	3,379,005	3,222,369	3,017,939	2,771,892	2,435,640	2,175,492
Mobile & Ohio	707,791	671,827	593,143	561,353	489,132	466,238
N Ch & St L...	845,548	875,529	829,615	735,608	650,181	648,667
Southern Ry...	4,128,961	4,041,552	3,754,006	3,498,256	3,073,845	2,850,841
Yazoo & M Val	461,055	581,546	550,814	505,217	429,064	356,612
Total	11,649,219	11,430,648	10,631,094	9,827,818	8,637,794	7,847,396

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Ala Gt Southern	\$ 294,001	\$ 274,820	+19,181	309	309
Ala New Or & Tex Pac					
New Ore & Nor East	191,346	199,281	-7,935	196	195
Ala & Vicks	84,529	103,061	-18,532	143	143
Vicks Shreve & Pac.	71,150	108,545	-37,395	189	189
Buff Roch & Pitts	807,405	735,216	+72,189	553	553
California Northwest	180,974	158,335	+22,639	205	205
Canadian Northern	357,900	302,700	+55,200	1,876	1,399
Canadian Pac	4,718,000	4,394,000	+324,000	8,568	8,183
Central of Ga	820,426	725,992	+94,434	1,878	1,878
Chattau Southern	11,628	13,836	-2,208	105	105
Chic Great Western	693,722	629,294	+64,428	818	818
Chic Indplis & Louisv	550,402	502,684	+47,718	591	591
Chic Terminal Trans	146,847	133,112	+13,735	102	102
Cinn New Or & Tex Pa	665,407	626,126	+39,281	336	336
Colorado & Southern	578,083	490,749	+87,334	1,120	1,121
Denver & Rio Grande	1,644,200	1,410,400	+233,800	2,470	2,460
Duluth So Sh & Atl	287,670	239,830	+47,840	578	578
Georgia South & Fla	131,451	134,752	-3,301	395	395
Grand Tr of Can					
Grand Trunk West	3,301,254	3,108,137	+193,117	4,085	4,085
Det G H & Milw					
Gt No—St P M & M including East of Minn	3,757,306	3,452,169	+305,137	5,701	5,701
Montana Cen	215,233	185,722	+29,511	250	250
Gulf & Ship Island	137,023	159,080	-22,057	280	261
Illinois Central	3,874,056	4,214,208	-340,152	4,374	4,374
Illinois Southern	30,114	23,362	+6,752	137	137
Internat & Gt Nor	497,100	451,254	+45,846	1,159	1,159
Iowa Central	226,438	208,337	+18,101	558	558
Louisv & Nashv	3,379,005	3,222,369	+156,636	4,088	3,890
Macon & Birm	10,809	10,269	+540	97	97
Manistique	13,017	9,628	+3,389	64	64
Mineral Range	68,009	56,650	+11,359	140	140
Minn & St Louis	308,628	253,845	+54,783	798	642
Minn St P & S S M	775,056	610,155	+164,901	1,876	1,629
Mo Kansas & Texas	1,722,633	1,530,822	+191,811	3,042	3,042
Mo Pac & Ir Mt	3,734,000	3,907,000	-173,000	5,849	5,718
Central Branch	240,000	186,000	+54,000	388	388
Mobile Jack & Kan City incl Gulf & Chic Div	50,843	44,199	+6,644	257	257
Mobile & Ohio	707,791	671,827	+35,964	926	912
Nash Chatt & St L	845,548	875,529	-29,981	1,226	1,212
Nev Cal & Ore	22,753	22,783	-30	144	144
N Y Cent & Hud Riv	8,146,195	7,321,270	+824,925	3,515	3,490
Northern Pac	4,903,644	4,371,174	+532,470	5,666	5,610
Rio Grande Southern	47,726	35,656	+12,070	180	180
St. Louis So West	718,877	714,139	+4,738	1,308	1,308
Southern Indiana	123,563	120,179	+3,384	172	172
Southern Ry	4,128,961	4,041,552	+87,409	7,203	7,197
Texas Central	73,823	61,989	+11,834	227	227
Texas & Pacific	798,149	898,887	-100,738	1,827	1,767
Tex Sabine Val & N W	12,000	11,900	+100	58	58
Toledo Peoria & West	115,773	121,177	-5,404	248	248
Toledo St Louis & West	370,529	362,475	+8,054	451	451
Virginia & Southwest	79,132	50,832	+28,300	134	134
Wabash	2,251,702	2,480,785	-229,083	2,516	2,486
Wheeling & Lake Erie	476,595	395,791	+80,804	469	469
Yazoo & Miss Val	461,055	581,546	-120,491	1,210	1,175
Total (56 rds)	58,859,481	55,955,430	+2,904,051	81,055	79,192
Mexican Roads.—(Not included in totals.)					
Interoceanic of Mex	503,022	453,708	+49,314	736	736
Mexican Ry	484,300	443,700	+40,600	321	321
Mexican Southern	772,829	627,771	+145,058	263	263
Nat RR of Mex	1,065,771	946,057	+119,714	1,813	1,612

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

a Figures are for four weeks ending Aug. 26.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1905.	1904.	Increase.	Decrease.
Ala Gt Southern	\$ 2,213,519	\$ 2,046,503	167,016	-----
Ala New Or & Tex Pac				
New Or & Nor East	1,753,098	1,541,344	211,754	-----
Ala & Vicks	829,564	841,878	-----	12,314
Vicks Sh & P	842,875	906,830	-----	63,955
Buff Roch & Pitts	5,526,116	4,871,611	654,505	-----
California & Northwest	1,027,049	973,609	53,440	-----
Canadian Northern	2,526,100	2,003,400	522,700	-----
Canadian Pacific	32,677,033	30,355,478	2,321,555	-----
Central of Ga	6,349,378	5,945,577		

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Gulf & Ship Island	1,242,119	1,184,420	57,699	-----
Illinois Central	31,261,102	30,818,146	442,956	-----
Illinois Southern	188,196	198,246	-----	10,050
Internat & Gt Nor	3,770,777	3,262,751	508,026	-----
Iowa Central	1,705,689	1,562,416	143,273	-----
Louisv & Nash	25,654,921	24,062,464	1,592,457	-----
Macon & Birn	79,444	79,231	213	-----
Manistique	66,990	54,827	12,163	-----
Mineral Range	459,439	411,180	48,259	-----
Minn & St Louis	2,104,633	1,755,709	348,924	-----
Minn St P & S S M	5,629,416	4,210,315	1,419,101	-----
Mo Kansas & Texas	12,472,950	11,045,288	1,427,662	-----
Mo Pac & Ir Mt	26,158,414	26,685,369	-----	526,955
Central Branch	1,169,973	1,112,250	57,723	-----
Mobile & Ohio	5,430,022	5,084,013	346,009	-----
Nash Chatt & St L	6,576,246	6,875,399	-----	299,153
Nev Cal & Ore	141,922	120,931	20,991	-----
N Y Cent & Hud Riv	54,471,056	50,237,691	4,233,365	-----
Northern Pac	33,199,452	29,397,647	3,801,805	-----
Rio Grande Southern	313,638	289,864	23,774	-----
St Louis So West	5,496,256	4,940,751	555,505	-----
Southern Indiana	874,995	844,321	30,674	-----
Southern Ry	31,367,186	29,856,058	1,511,128	-----
Texas Central	487,943	406,208	81,735	-----
Texas & Pacific	7,266,511	7,094,918	171,593	-----
Tex Sabine Val & N W	88,789	97,870	-----	9,081
Toledo Peoria & West	808,903	871,912	-----	63,009
Toledo St Louis & West	2,406,951	2,287,722	119,229	-----
Virginia & Southwest	535,017	360,569	174,448	-----
Wabash	15,132,568	15,319,807	-----	187,239
Wheeling & Lake Erie	3,174,478	2,709,258	465,220	-----
Yazoo & Miss Val	5,030,613	4,942,014	88,599	-----
Total (55 rds)	421,764,129	393,742,645	29,201,564	1,180,080
Net increase (7.12 p. c.)	-----	-----	28,021,484	-----
Mexican Roads—(Not in	-----	-----	-----	-----
cluded in to	-----	-----	-----	-----
Interoceanic of Mexico	4,245,612	4,185,047	60,778	-----
Mexican Ry	44,093,825	43,999,100	94,200	-----
Mexican Southern	792,284	761,010	31,274	-----
Nat RR of Mex	8,158,322	7,720,562	437,760	-----

y These figures are down to the end of the third week of August only.
d Figures are for Jan. 1 to Aug. 26.

PROGRESS OF CHESAPEAKE & OHIO RAILWAY.

Like the Norfolk & Western Railway, with which it competes, the Chesapeake & Ohio Railway has enormously extended its business in recent years and by the same methods—that is, by cheapening the cost of the service and by opening up contiguous territory through the construction of branch lines and extensions. The conditions to be met were parallel to those which the Norfolk & Western had to overcome. There was a large tonnage at command, but it was of a grade and character that admitted of only low average rates, and, moreover, it was traffic that had to be carried in competition with roads that were deriving similar traffic from adjacent territory—the Baltimore & Ohio, for instance, on the north and the Norfolk & Western on the south.

There was only one way in which this could be done, by decreasing the cost of moving traffic per unit of service and then increasing the number of units. That obviously meant the expenditure of very large sums of money. In order that the trains might earn enough money at low rates to make their operation profitable, it was necessary that every train should haul an increased quantity of tonnage. This in turn meant heavier and more powerful locomotives and larger cars, and it also meant heavier rails in the track and the entire reconstruction of road-bed, so as to make possible the running of larger train-loads with safety, economy and dispatch. Mr. M. E. Ingalls, when placed in charge of the property many years ago, unhesitatingly undertook the task and carried it a long way towards completion; and the present management, with equal resolution and undeviating persistence, has followed along the same lines and pursued the same policy, making success all the more emphatic.

What has been accomplished in the raising of the standard of the property will be evident when we say that the lines of the system now have 492 miles of main track laid with 100-pound rails and 1,465 miles laid with 70-pound rails or over. The freight equipment now consists of 23,992 cars, against only 13,258 cars

ten years ago, while the tonnage capacity is 873,310 tons against 334,931 tons.

We recall that about a quarter of a century ago the late C. P. Huntington, who at one time it may be remembered held control of the Chesapeake & Ohio, remarked that there was profit even in moving traffic at half a cent per ton per mile, provided you could get enough of it, and provided, also, that you had the facilities for handling it to advantage. The proposition was disputed at the time, rates of half a cent per ton a mile being then almost unknown and not looked upon as one of the likely events of the future. But the Norfolk & Western in the late year made a splendid showing of profits on an average rate per ton mile of only 4.74 mills, while the Chesapeake & Ohio, as the report we are now reviewing shows, in the same period of twelve months realized an average of only 4.27 mills. On its coal traffic the Chesapeake & Ohio actually realized an average of only 3.27 mills per ton mile, making it necessary to carry 3 tons of coal one mile in order to earn a single cent.

In an even more marked degree than the neighboring property the Chesapeake & Ohio during the twelve months in question enlarged its train-load. It added 49 tons to its average of the previous year, bringing the load up to 557 tons. As the Chesapeake & Ohio had somewhat of a lead before, this gives it a further advantage in that respect. However, both averages are high, the Norfolk & Western at 531, as well as the C. & O.'s at 557. The figures cover revenue freight only; including freight carried for its own use, the Chesapeake & Ohio's train-load the late year was 535 tons. Going back a decade, we find that in 1894 the average train-load was only 315 tons. In that year the rate received per ton per mile was not greatly different from what it was in 1904-05, but on account of the smaller average lading of the trains, the latter earned only \$1.33 per mile run, while for 1904-05 the earnings are \$2.38 per mile run. It is in this last fact, joined with the development of the business of the road, that the secret of the success and prosperity of the property in recent years is to be sought.

The further addition to gross earnings in 1904-05 was \$1,426,845 and the further addition to net earnings \$959,069. This was notwithstanding a decline in the average rate received (entire tonnage) from 4.70 mills to 4.27 mills, the great increase in the coal tonnage having tended to lower the average. These gains in earnings brought the total of the gross for 1904-05 up to \$20,724,371. In 1894-95 the corresponding total was only \$9,596,030. Net earnings are now \$7,473,404, where ten years before they were only \$3,131,502. The length of road has of course increased in the interval, but not as much as might be supposed, the average mileage operated in 1904-05 having been 1,672 miles and in 1894-95 1,360.

With almost \$1,000,000 addition to net earnings in the late year the income exhibit is naturally very satisfactory. Including earnings from other sources, the total net income for the twelve months was \$7,650,691, while fixed charges were only \$4,779,052, leaving a surplus of \$2,871,638. In our article on a previous page dealing with the report of the Norfolk & Western, we show that that company applied \$1,000,000 out of the year's surplus earnings to the betterment fund and contributed \$1,250,000 more to the fund for acquiring additional equipment, making \$2,250,000

together The Chesapeake & Ohio did almost as well, applying \$1,217,476 towards extraordinary expenditures for improvements and new equipment and \$735,000 in payments on account of the principal of equipment trusts, being together \$1,952,476. On the other hand, in dividends the Chesapeake & Ohio paid out only \$627,904, representing one per cent on the outstanding stock of \$62,799,400—being only one-third the amount appropriated for improvements, equipment, etc.

The company increased its funded debt during the twelve months by the issue of \$1,500,000 general mortgage 4½ per cent bonds for special construction and second track and by the issue of \$525,000 Paint Creek Branch first mortgage 4 per cent bonds for the purchase of the Kanawha & Pocahontas Railroad, previously operated under lease. This does not cover the Big Sandy Railway, of which nearly 70 miles are in operation and on the construction of which \$1,255,430 was spent during the year, making \$4,010,711 spent on that line to date. It will be recalled that last year the company made a temporary loan of \$4,000,000 for two years from April 4 1904 to reimburse it for advances to the Big Sandy Railway Company and to meet other necessary expenditures. \$700,000 equipment trust certificates series "F" were issued during the year, but payments on account of the other equipment trust contracts so reduced the total of these obligations that the aggregate on June 30 1905 was only \$6,495,600, against \$6,940,110 on June 30 1904. With the addition of equipment trust "G" recently negotiated to the amount of \$1,800,000, the amount of these equipment obligations will be increased to \$8,165,000. It remains to be said that the Covington & Cincinnati Elevated Railroad & Transfer & Bridge Co., controlled by the Chesapeake & Ohio, acquired the ownership during the year of the entire common capital stock of the Cincinnati Inter-Terminal Railroad Company organized for transportation purposes within the city of Cincinnati, and that the Inter-Terminal Company has authorized the issue of \$1,000,000 preferred guaranteed stock, \$700,000 of which is to be issued immediately in payment for property and improvements, and \$300,000 is to be reserved for future improvements. The Inter-Terminal Company has no bonded debt.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 798 shares, of which 788 shares were sold at the Stock Exchange and 10 shares at auction. With the exception of 85 shares of National City Bank stock the dealings were all in the stock of the National Bank of Commerce, at prices ranging from 204 to 198¼. The auction sale included only one lot of trust company stock amounting to five shares.

Shares.	BANKS—New York.	High.	Low.	Close.	Last previous sale.
h85	City Bank, National.....	292¾	292	292¾	Sept. 1905—289½
x713	Commerce, Nat. Bank of ..	204	198¼	199	Sept. 1905—204
	TRUST COMPANY—New York.				
	5 Lawyers' Title Ins. & Tr. Co.	343	343	343	Sept. 1905—340

x Sold at the Stock Exchange. h Of this amount 75 shares were sold at the Stock Exchange.

—John Frederick Chamberlin, of the banking firm of Winslow, Lanier & Co., this city, died on Thursday at Craigville, Mass. Mr. Chamberlin had been a member of the firm for many years, and a member of the New York Stock Exchange since 1894. He was sixty-two years of age.

—Charles B. Collins has resigned as Manager of the West End office of the United States Mortgage & Trust Company of this city, to become associated with the Windsor Trust Company. Mr. Collins has had full charge of the West End

branch of the Mortgage Company since it was opened, September 29 1902. From that time until his resignation (a period of less than three years) that office on the upper West Side enjoyed great rapidity of growth, the deposits reaching a total of \$2,600,000. This was done in the face of keen competition, and a large and valuable class of customers was secured in a remarkably short time. The business embraces all branches of banking, trust and safe deposit business.

—The Guardian Trust Company is now occupying its new offices on the southeast corner of Broadway and Maiden Lane. The new quarters are handsomely fitted up and equipped with every banking facility. Vice-President Charles L. Robinson, formerly of the National Bank of Commerce, assumed active management of the company's affairs last March.

—The quarterly statement of the Real Estate Trust Company of New York (30 Nassau Street) for September 5 shows a further increase since the previous report. The deposits have risen from \$9,739,278 (on June 7 1905) to \$11,228,748 and aggregate resources from \$10,962,453 to \$12,392,010. Henry C. Swords is the President.

—At a special meeting on the 7th inst., the stockholders of the International Bank, 60 Wall Street, voted to increase the capital stock from \$100,000 to \$500,000. The new stock (par value \$100) will be sold at \$120 per share, the premium increasing the surplus fund to \$100,000. The institution, of which J. H. Rogers is Cashier, has between \$800,000 and \$900,000 deposits and is owned by the International Banking Corporation.

—The Bankers' Trust Company of this city, on account of increasing business, has found it necessary to enlarge its offices at 7 Wall Street, and has added to its quarters a large amount of space on the ground floor. The recent report of the Company, under the call of the Superintendent of Banking, shows undivided profits of about \$276,000 and deposits of \$25,436,000. The market value of its securities has appreciated \$498,000 above their cost.

—The stockholders of the Second National Bank of Pittsburgh on Tuesday unanimously approved the proposition to increase the capital stock from \$600,000 to \$1,800,000. As reported in a previous issue, the additional capital of \$1,200,000 will be transferred from the surplus, the stockholders receiving in exchange for one share now held three full-paid shares. The new capital will go into effect November 1.

—The West Side Trust & Savings Bank of Chicago, organized within the past month, opened September 5 at Twelfth and Halstead streets. The bank was formed by interests in the National Live Stock Bank of Chicago and President S. R. Flynn of the latter is at the head of the new institution, the capital of which is \$200,000. C. F. Hoerr, for a number of years in the employ of the First National Bank of Chicago in various departments, has accepted the position as Cashier of the West Side Trust & Savings.

—The Boston banking house of Lee, Higginson & Company has opened a branch office in Chicago at 463 The Rookery with Charles H. Schweppe as Manager. The Chicago house will handle in the Western territory the same high class of Government, corporation and municipal bonds for which the parent firm has always been noted. It will also deal in foreign exchange. Mr. Schweppe had been in the Boston office for the past four years.

—F. W. McKinney, who has been manager of the real estate loan department of the Royal Trust Company of Chicago for the past year, has resigned to enter business for himself. Mr. McKinney was formerly President of the First Mortgage Bond & Trust Company of Chicago, merged in August 1904 with the Royal Trust Company.

—Suit to compel the payment of the double liability on the stock of the Western Bank of Denver, Colo., has been instituted in behalf of the creditors. The bank's capital was \$100,000. The Supreme Court has granted H. M. Beatty a writ of supersedeas in the matter of the appointment as assignee of the Continental Trust Company of Denver. The latter had been appointed by Judge Mullins in place of Mr. Beatty.

—The consolidation of the Canal Bank & Trust Company and the Louisiana National Bank of New Orleans was ratified by the stockholders of the respective institutions on August

30. The merger will go into effect on October 2, the name of the enlarged institution becoming the Canal-Louisiana Bank & Trust Company. The capital, as heretofore noted, will be \$2,000,000 and the surplus \$500,000.

—The last statement—August 25—of the Hibernia Bank & Trust Company of New Orleans of which John J. Gannon is President, shows deposits of \$13,234,015. This is about two million dollars more than at the same time last year and is referred to as an indication of the excellent condition of financial affairs in that city. Previous comment on the institution's growth was made in these columns February 27 1904.

—The German-American National Bank of New Orleans, organized within the last few months, opened for business on Thursday the 31st ult in the old Germania National Bank Building. The institution has a capital of \$1,200,000 and surplus of \$600,000. The list of officers was given in this department July 29.

—The directors of the South Texas National Bank of Houston, Texas, have elected Maurice McAshan as Second Assistant Cashier, a post created to keep pace with the growth of the institution. Mr. McAshan is the son of Cashier J. E. McAshan.

—The First State Bank of Dallas, Texas, opened on the 2nd inst.—the date fixed upon at the time of organization. As stated in a previous item, the bank has a capital of \$100,000. George W. Riddle is the President. The Riddle Exchange Bank of Dallas, of which Mr. Riddle was also the head, has been absorbed by the New Bank.

—The Trust Company of Dallas, at Dallas, Texas, announces the formal opening of its business with an increased capital and a larger board of directors. The company's stockholders several months ago voted to increase its capital from \$100,000 to \$200,000, and the institution, having lately availed of the provisions of the new banking and trust law, has opened a banking department where it will accept deposits.

—Frank B. McCormick has been appointed receiver of the Citizens' National Bank of Beaumont, Texas, succeeding C. L. Williams, who takes the receivership of another institution.

—The American Savings Bank of Los Angeles, Cal., which has been open since Jan. 1, is moving into new quarters. The bank has an authorized capital of \$300,000, a considerable amount of which was subscribed by the stockholders of the American National Bank of Los Angeles. Upon inquiry we learn that the savings bank is the institution which was formerly known as the Fidelity Savings Bank of Ontario, Cal., and which the latter part of last year filed a certificate changing its name to the American Savings Bank and its place of business to Los Angeles. The par value of the shares is \$100 each, and there is a surplus of over 10 per cent. The officers of the savings bank are George Chaffey, President; W. F. Botsford, Vice-President; and J. W. Phelps, Cashier.

—Zoeth S. Eldredge has resigned as a State Bank Commissioner of California to take the presidency of the National Bank of the Pacific at San Francisco—a new institution mentioned in our issue of August 26. The bank will have as one of its Vice-Presidents Walter J. Bartnett, Vice-President and Counsel of the Western Pacific RR. Allen Griffiths will also be a Vice-President, while M. J. Hynes will be Cashier and Ralph S. Heaton will fill the position of Assistant Cashier. The board of directors will be composed of the President, the two Vice-Presidents and the following: Charles W. Howard, President of the Spring Valley Water Co.; Arthur Holland, President of the United Railroads of San Francisco; O. A. Hale of Hale Bros.; James H. Swift, President of the Columbian Banking Company of San Francisco; William P. Plummer; John Lloyd, former President of the German Savings & Loan Society of San Francisco; E. F. Hutton of E. F. Hutton & Co., and Charles W. Slack, Regent of the University of California and ex-Judge of Superior Court. It is stated that the \$300,000 capital of the bank will shortly be increased to \$500,000. The institution will open in the rooms now occupied by the Columbian Banking Co., the commercial business of which, it is understood, will be transferred to the new bank.

Commercial and Miscellaneous News

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.	Week ending Sept. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 1/2 per cents.	90	89 13-16	89 15-16	89 15-16	89 11-16	89 13-16	89 11-16
For account.	90 1/4	89 15-16	90 1-16	89 13-16	90 15-16	89 13-16	89 13-16
French Rentes (in Par.)	100.32 1/2	100.32 1/2	100.32 1/2	100.32 1/2	100.37 1/2	100.35	100.27 1/2
Anaconda Mining Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Atch. Top. & Santa Fe	92 1/2	91 1/4	92 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Preferred	108	107 1/2	107 1/2	107 1/4	107 1/4	107 1/4	108
Baltimore & Ohio	115 1/2	114 1/4	114 1/4	115	114 1/2	114 1/2	116 1/2
Preferred	100	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Canadian Pacific	170 1/2	169 3/4	171 3/4	171 1/2	171 1/2	171 1/2	172 1/2
Chesapeake & Ohio	56	55 1/4	55 1/2	56 1/2	56 1/2	56	57 1/2
Chicago Great Western	22	21 1/4	22	22	22	22	22 1/2
Chicago Milwaukee & St P.	182	181 1/2	182 1/2	184	183 1/4	183 1/4	185
Denver & Rio Grande, com.	35 1/2	35 1/2	35 3/4	36	36	36	36 1/2
Preferred	91	91	91	92	92	92	92
Erle, common	51 1/2	50 1/4	52 1/2	53 3/8	52 3/8	53 1/2	53 1/2
First preferred	85	84 3/4	85 1/2	85 1/2	85 1/4	85 1/4	85 1/2
Second preferred	78 3/4	78	79	79 1/2	77 1/2	77 1/2	77 1/2
Illinois Central	181 1/2	181 1/2	182	184 1/2	184	184	185
Louisville & Nashville	151 1/2	150 1/2	151	153	152 1/2	153 1/4	153 1/4
Mexican Central	24	23 1/2	24	24 1/2	24	24	24
Mo. Kan. & Texas, com.	35 1/2	35 1/2	35 1/2	36	35 1/4	36	36
Preferred	73 1/2	73 1/2	73	74	74	74	74
Nat. RR. of Mexico	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
N. Y. Central & Hudson Riv.	151 1/2	150 1/2	152	153	152 3/4	153 1/4	153 1/4
N. Y. Ont. & Western	55 3/8	55	55 1/4	56 1/4	56 1/4	56 1/4	56 3/8
Norfolk & Western	87 1/4	87 1/4	86 3/4	87 1/2	87	87 1/2	87 3/4
Preferred	95	95	95	95	95	95	95
Northern Securities	192	191	191 1/2	193 1/2	193 1/2	193 1/2	193 1/2
a Pennsylvania	73 3/8	72 3/8	73 1/8	74	73 3/4	73 3/4	73 3/8
a Reading Co., common	61 3/8	60 3/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
a First preferred	48	48	48	47 1/2	47	47 1/2	47 1/2
a Second preferred	48 3/4	48 1/2	48 1/2	48 1/2	48 3/4	49	49
Rock Island Co.	33	32 3/4	32 3/4	33 1/2	33 1/2	34 1/4	34 1/4
Southern Pacific	68 1/2	67 3/4	68 3/4	70	70 3/8	70 3/8	70 3/8
Southern Ry., common	36 1/4	35 3/8	36 1/4	36 3/8	36 1/4	36 3/8	36 3/8
Preferred	103	103	103 1/2	104	104	103 1/2	103 1/2
Union Pacific, common	134 3/4	132 3/4	134 1/4	136	135 1/2	136 3/4	136 3/4
Preferred	99	99	99	99	99	99	99
U. S. Steel Corp., common	37 1/4	36 1/4	36 3/4	37 1/2	37 1/2	37 1/2	37 1/2
Preferred	106 1/2	105 1/4	106 1/2	106 1/2	106 3/8	107 1/4	107 1/4
Wabash	21	21	21 1/2	22	21 1/2	22 1/2	22 1/2
Preferred	43	42 1/2	42	43	43	44	44
Debenture "Bs"	73	73	73 1/2	74	74	76	76

a Price per share.

Monetary Commercial English News

DIVIDENDS.

The following dividends have been announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Evansville & Terre Haute, pref.	2 1/2	Oct. 16	Sept. 24 to Oct. 16
Interborough Rap. Transit, N. Y.	2	Oct. 2	Sept. 20 to Oct. 1
Manhattan, guar. (quar.)	1 1/4	Oct. 2	Sept. 16 to Sept. 26
N. Y. N. Haven & Hart. (quar.)	2	Sept.	
Southern Ry.—			
Mobile & Ohio stk. tr. etfs	2	Oct. 1	Sept. 17 to Oct. 1
Street Railways.			
Savannah Electric, pref.	3	Oct. 2	Sept. 16 to Oct. 2
Seattle Elec. Co., pref.	3	Oct. 2	Sept. 16 to Oct. 2
Union Tract. of Indiana, pref.	2 1/2	Oct. 1	Sept. 26 to Oct. 1
Banks.			
Nineteenth Ward (quar.)	2 1/2	Sept. 30	Sept. 2 to Oct. 1
Trust Companies.			
Franklin, Brooklyn (quar.) (No. 61)	3	Sept. 30	Sept. 24 to Oct. 1
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30
Metropolitan (quar.)	5	Oct. 2	Sept. 24 to Oct. 1
Van Norden (quar.)	2	Sept. 30	Sept. 21 to Oct. 1
Williamsburg, Brooklyn (quar.)	2	Oct. 2	Holders of rec. Sept. 20
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pt. (qu.)	1 3/4	Sept. 30	Sept. 21 to Oct. 1
Amer. Beet Sugar, pref. (quar.) (No. 25)	1 1/2	Oct. 2	Holders of rec. Sept. 23
Amer. Iron & Steel Asso., com	2	Oct. 2	Holders of rec. Sept. 23
Preferred	1 1/4	Oct. 2	Holders of rec. Sept. 23
American Locomotive, pref. (quar.)	1 3/4	Oct. 21	Sept. 22 to Oct. 20
American Screw (quar.)	1 1/2	Sept. 30	Sept. 23 to Oct. 1
do do (extra)	1 1/2	Sept. 30	Sept. 23 to Oct. 1
American Shipbuilding, pref. (quar.)	1 3/4	Oct. 15	Sept. 10 to Oct. 15
Amer. Smelt. & Refg., com. (qu.) (No. 8)	1 3/4	Oct. 16	Oct. 3 to Oct. 16
Preferred (quar.) (No. 25)	1 3/4	Oct. 2	Sept. 21 to Oct. 2
Amer. Typefounders, com. (quar.)	1	Oct. 16	Holders of rec. Oct. 10
Preferred (quar.)	1 3/4	Oct. 16	Holders of rec. Oct. 10
Chicago Telephone (quar.)	2 1/2	Sept. 30	Sept. 27 to Oct. 1
General Electric (quar.)	2	Oct. 16	Holders of rec. Sept. 20a
International Power, com. (quar.)	1	Oct. 2	Sept. 27 to Oct. 2
Preferred	3	Oct. 2	Sept. 14 to Oct. 2
Preferred (extra)	1	Oct. 2	Sept. 14 to Oct. 2
Intern. Smokeless P. & Ch., com. (quar.)	3/4	Oct. 2	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 17 to Oct. 1
National Sugar Refg., pref. (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 2
Otis Elevator, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
P. Lorillard, pref. (quar.)	2	Oct. 2	Sept. 17 to Oct. 1
Railway Equip. Corp. (m'thly) (No. 88)	1 1/2	Sept. 15	
do do (extra)	2	Sept. 15	
Royal Baking Powder, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, com	2 1/2	Oct. 2	Sept. 21 to Oct. 2
Preferred (quar.)	1 3/4	Oct. 2	Sept. 21 to Oct. 2
Swift & Co. (quar.)	1 3/4	Oct. 1	Sept. 21h to Oct. 2
Union Bag & Paper, pt. (qu.) (No. 26)	1 3/4	Oct. 16	Oct. 1 to Oct. 16
Union Ferry	1 1/2	Oct. 2	Sept. 21 to Oct. 3
United Fruit (quar.)	1 3/4	Oct. 14	Holders of rec. Sept. 30
United Gas Impt. (quar.)	2	Oct. 14	Holders of rec. Sept. 30
United Shoe Machinery, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 14	Holders of rec. Sept. 20
Ya.-Carolina Chem., pref. (qu.) (No. 40)	2	Oct. 15	Oct. 1 to Oct. 15
Vulcan Detinning, pref. (quar.)	1 1/4	Oct. 20	Oct. 11 to Oct. 20
Western Union Teleg. (quar.) (No. 148)	1 1/4	Oct. 16	Sept. 21 to Oct. 12
Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	Sept. 23 to Oct. 10
do do (extra)	2 1/2	Oct. 10	Sept. 23 to Oct. 10

a Transfer books not closed. x Also declared 2 1/2 p. c. payable April 10 1906. h Correction.

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

Stocks.	Stocks.
55 Frazer & Geyer Co. \$16	15 Retsof (Salt) Mining Co 41 1/4
562 1/2 U. S. Shipbldg. Co., pref., reorganization certs \$5 for lot	\$88,600 Sultana Mining Co. 6s \$8,860 for lot
1,125 U. S. Shipbldg. Co., com., reorganization certs \$5 for lot	\$4,000 Edison United Phono. Co., coll. tr. 4s, 1908: J & J. 25
5 Lawyers Title I. & Tr. Co 343	\$112,500 U. S. Shipbldg. Co. 1st. 5s, reorganization certs. 49
10 Nat. City Bank 292 3/4	\$5,000 Cent. Union Gas Co. 5s, 1927: J & J. 108 1/2 and int.
25 Bway. & 7th Ave. RR. Co 243 3/4	\$5,000 Alb. & Hud. RR. 1st. 4-5s, 1943: M & S. 80 1/2

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 9, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re. etc. Lists various banks like Bk. of N. Y., Manhattan Co., etc., with their respective financial figures.

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. 9, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. & Bank Notes, Deposit with Clearing Agent, Other Bks. & Net Deposits. Lists banks like N. Y. City, Boroughs of Man & Hr'ns, etc.

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

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Shows weekly returns for N. Y., Boston, and Philadelphia.

Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 9 to \$1,427,000; on September 2 to \$1,428,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 7 and for the week ending for general merchandise Sept. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with columns: For week, 1905, 1904, 1903, 1902. Rows include Dry Goods, General Merchandise, Total, and Since Jan. 1.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1905, 1904, 1903, 1902. Rows include For the week, Previously reported, Total 36 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

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

Of the above imports for the week in 1905, \$10,473 were American gold coin and \$3,993 American silver coin. Of the exports during the same time \$25,000 were American gold coin and \$— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co., Investment Bankers.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 880.

Wall Street, Friday, Sept. 15 1905—5 P. M.

The Money Market and Financial Situation.—The event which seems to have had the most pronounced effect upon the security markets this week was the announcement on Tuesday that a shipment of gold from London to New York had been arranged for.

This event is of itself unimportant, but the movement of gold from Europe to this country will doubtless become more important in case the demand for funds from the interior causes a considerable advance in loan rates here.

The Government crop report confirms previous reports of excellent prospects. Business of all descriptions in the agricultural districts, especially in the West, is very active and it seems probable that the equipment of many railroads will be fully employed in handling the traffic of the coming season.

Otherwise there is almost no change in the general situation. The security markets have maintained an undertone of strength. The decline noted last week was reversed by the announcement of the beginning of gold imports, since which there has been a considerable advance in several issues, as noted in our review of the stock market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 p. c. To-day's rates on call were 2¾ @ 4 p. c. Prime commercial paper quoted at 4½ @ 5 p. c. for endorsements and 4½ @ 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £436,641 and the percentage of reserve to liabilities was 45.54, against 44.95 last week. The discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,950,000 francs in gold.

The New York City Clearing-House banks in their statement of September 9 showed a decrease in the reserve held of \$10,958,800 and a surplus over the required reserve of \$4,831,350, against \$5,498,875 the previous week.

	1905 Sept 9	Differences from previous week	1904 Sept 10	1903 Sept 12
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 110,572,700
Surplus	140,341,700	.....	134,323,400	129,905,500
Loans & discounts	1,106,683,500	Dec 30,237,300	1,130,486,200	926,582,800
Circulation	53,702,400	Inc 606,900	40,065,800	44,798,800
Net deposits	*1,125,422,600	Dec 41,165,100	1,221,709,400	918,195,600
Specie	207,472,400	Dec 6,314,800	265,362,600	172,068,200
Legal tenders	78,714,600	Dec 4,644,000	78,503,000	72,852,900
Reserve held	286,187,000	Dec 10,958,800	343,865,600	244,921,100
25 p. c. of deposits	281,355,650	Dec 10,291,275	305,427,350	229,548,900
Surplus reserve	4,831,350	Dec 667,525	38,438,250	15,372,200

* \$8,552,500 United States deposits included, against \$8,552,900 last week and \$23,359,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$6,969,475 on September 9 and \$7,637,100 on September 2.

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

Foreign Exchange.—The market was unsettled and lower until Wednesday, when there was a partial recovery and a firmer tone; the tendency was downward at the close. Gold engaged for import, \$1,200,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ @ 4 84 for sixty-day and 4 86 @ 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8235 @ 4 8245 for long, 4 8505 @ 4 8510 for short and 4 8540 @ 4 8550 for cables. Commercial on banks 4 8190 @ 4 82 and documents for payment 4 81¾ @ 4 82¾. Cotton for payment 4 81¾ @ 4 81½, cotton for acceptance 4 8190 @ 4 82 and grain for payment 4 82½ @ 4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a @ 5 20 for long and 5 18¾a @ 5 18¾d for short. Germany bankers' marks were 94 9-16d @ 94 9-16 for long and 94 7/8 @ 94 15-16 for short. Amsterdam bankers' guilders were 40 1-16k @ 40 1-8a for short. Exchange at Paris on London to-day 20f. 16½c.; week's range 25f. 18½c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, actual—			
High.....	4 8285 @ 4 8305	4 8550 @ 4 8555	4 8580 @ 4 8590
Low.....	4 8225 @ 4 8235	4 8495 @ 4 8505	4 8535 @ 4 8545
Paris Bankers' Francs—			
High.....	5 19¾a @ 5 19¾	5 18¾a @ 5 18¾h	.....
Low.....	5 20a @ 5 20	5 18¾a @ 5 18¾d	.....
Germany Bankers' Marks—			
High.....	94 5/8 @ 94 11-16d	95d @ 95	.....
Low.....	94 9-16d @ 94 9-16	94 7/8 @ 94 15-16	.....
Amsterdam Bankers' Guilders—			
High.....	@	40 1-16k @ 40 1/8a	.....
Low.....	@	40 1-16 @ 40 1-16	.....

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 under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount; Chicago, par; St. Louis, par; San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds are limited to \$30,000 Virginia 6s deferred trust receipts at 14½ to 15½.

The market for railway and industrial bonds has been dull and narrow. Daily transactions averaged but little over \$2,000,000 par value, which were fairly well distributed. Wabash debenture Bs have been the most conspicuous exceptional feature. The transactions in them have steadily increased and to-day were on an enormous scale, while the price advanced to 77, a gain of 6 points within the week. Union Pacific conv. 4s advanced over 3 points on limited sales. Some of the Erie issues have been strong in sympathy with the stock and Colorado Industrials are substantially higher.

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

	Interest Periods	Sept 9	Sept 11	Sept 12	Sept 13	Sept 14	Sept 15
2s, 1930.....	registered Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....	coupon Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918.....	registered Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1908-1918.....	coupon Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....	registered Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....	coupon Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....	registered Q—Feb	*133¾	*133¾	*133¾	*134	*134	*134
4s, 1925.....	coupon Q—Feb	*133¾	*133¾	*133¾	*134	*134	*134

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat less active than of late and alternately strong and weak. Monday's market was irregular, although at the close net changes were in most cases limited to small fractions and about evenly divided between higher and lower. The tone on Tuesday was decidedly stronger than on any other day of the week, but the list of shares that gained a full point or more is not a long one. The results of operations on Wednesday, Thursday and to-day were similar to those of Monday. There were, however, a few exceptional features, and some noteworthy advances.

The Northwestern group, including Northern Pacific, Great Northern, Canadian Pacific and St. Paul, also Missouri Pacific, Illinois Central and Erie, have been strong features. Reading has continued active but, failing to maintain its previous upward movement, closes with a fractional net loss. Of the usually inactive issues St. Jo. & Grand Island have been somewhat conspicuous and the 2d preferred has sold 6 points higher than last week.

Of the miscellaneous and industrial group the coppers have been prominent, Anaconda closing over 5 points higher. Sugar Refining has advanced about a point and the United States Steel issues show a fractional net gain.

For daily volume of business see page 892.

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	
Week Ending Sept 15					
Amer Beet Sugar.....	700	25	25 5/8	Sep 15	23 1/2 Aug 34 1/2 Mar
Amer Dist Telegraph....	200	31	32	Sep 14	29 May 38 Jan
Asso Merchants, 1st pref	320	108	109	Sep 12	96 Jan 109 Sep
Detroit Sou Tr Co cdfs...	700	10	11	Sep 13	8 June 11 1/2 July
Pi Tr Co cdfs.....	100	42	42	Sep 15	39 July 42 June
Ft Worth & D C stamped	100	74	74	Sep 13	44 Jan 75 Aug
General Chemical, pref..	200	105	105	Sep 14	101 Apr 106 Aug
Homestake Mining	500	80	80	Sep 14	71 Jan 80 Apr
Internat Steam Pump....	100	28	28	Sep 13	27 July 40 7/8 Feb
Preferred.....	200	82	82	Sep 13	78 1/2 May 88 3/8 Apr
Montreal Lt Ht & Pow.	100	92 3/4	92 3/4	Sep 15	92 3/4 Sep 92 3/4 Sep
RR Securities 111 Cent'l stock trust certificates	300	98 1/2	99	Sep 9	92 Jan 100 1/4 Aug
U S Leather, pref.....	100	110 3/4	110 3/4	Sep 9	100 7/8 Jan 111 1/2 July

Outside Market.—The market for unlisted securities has shown some improvement the last two days from the listless appearance which has characterized it for some time past. Activity, however, has been confined largely to one or two stocks. The mining group continues prominent. The chief feature of the late trading was the heavy dealings in International Mercantile Marine issues; the preferred, after a gain from 30¾ to 31¼, jumped up to 33, the final sale to-day; the common ranged between 13 and 14, easing off to-day to 13¾. Chicago Subway was also an active feature, and on large transactions advanced 1½ points to 83¾, dropping subsequently, however, to 81¼; the close to-day was at 82¼. Interborough Rapid Transit was affected by the accident on the Elevated road, the price breaking 3½ points to 213½; later the loss was recovered in an advance to 216½. The usual dividend of 2 per cent was declared this week. Various rumors regarding the copper stocks caused a fractional advance in Greene Consolidated Copper from 24½ to 25¾; the last sale to-day was at 25¾. Greene Consolidated Gold, after moving between 4½ and 4¾, declined to-day to 3¾. United Copper was irregular, the common selling as low as 34¼ and as high as 37½, with the close to-day at 35½; the preferred gained a point to 77½ and ends the week at 77¼. Northern Securities has been quiet, opening the week at 184 and advancing steadily to 188½. The "Stubs" rose from 412½ to 450, but closed at 375. Standard Oil is prominent for a gain of 14 points to 637. An increased demand for American petroleum is expected to result from the damage done in the Russian oil districts.

Outside quotations will be found on page 892.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 9	Monday Sept 11	Tuesday Sept 13	Wednesday Sept 13	Thursday Sept 14	Friday Sept 15
88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 90 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 90 7/8
104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 105	105 1/2 105	105 1/2 105
163 1/2 163 3/4	161 1/2 162 1/2	163 1/2 164	164 1/2 165 1/2	164 1/2 165	165 1/2 165
111 1/2 111 3/4	110 1/2 111	110 1/2 112	111 1/2 111 3/4	111 1/2 112 1/2	112 1/2 113 1/2
97 1/2 98	97 1/2 98	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 99 1/2	97 1/2 99
66 1/2 67 1/2	65 1/2 67 1/2	66 1/2 67 1/2	67 1/2 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2
87 1/2 88	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 87
163 1/2 165	163 1/2 165 1/2	163 1/2 166 1/2	165 1/2 166 1/2	165 1/2 166 1/2	166 1/2 168
68 1/2 69 1/2	68 1/2 68 1/2	68 1/2 69	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69
207 1/2 212	206 1/2 213	210 1/2 210	212 1/2 213	214 1/2 214	212 1/2 215
53 1/2 53 1/2	53 1/2 54	54 1/2 55	54 1/2 55	54 1/2 56 1/2	56 1/2 57 1/2
38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80
21 1/2 31	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87
74 1/2 75	74 1/2 75 1/2	75 1/2 75	75 1/2 75 1/2	75 1/2 75 1/2	76 1/2 76
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 36 1/2
175 1/2 176 1/2	175 1/2 177 1/2	176 1/2 178 1/2	177 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2
182 1/2 186	182 1/2 185	182 1/2 186	185 1/2 187	185 1/2 187	185 1/2 187
210 1/2 314	207 1/2 207	212 1/2 214 1/2	214 1/2 215	214 1/2 214 1/2	210 1/2 216
230 1/2 245	235 1/2 245	235 1/2 245	235 1/2 245	235 1/2 245	235 1/2 245
185 1/2 195	185 1/2 195	185 1/2 195	185 1/2 195	185 1/2 195	185 1/2 195
190 1/2 200	190 1/2 200	190 1/2 200	190 1/2 200	190 1/2 200	190 1/2 200
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 40	38 1/2 40	38 1/2 40
7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 7 1/2
99 1/2 100	99 1/2 99 1/2	99 1/2 100	100 1/2 101	100 1/2 100 1/2	99 1/2 100 1/2
118 1/2 121	119 1/2 121	120 1/2 120 1/2	120 1/2 122	120 1/2 122	120 1/2 122
27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
60 1/2 60 1/2	59 1/2 61	61 1/2 61 1/2	62 1/2 62 1/2	62 1/2 61 1/2	61 1/2 61 1/2
40 1/2 41	39 1/2 40 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2
213 1/2 219	215 1/2 217 1/2	218 1/2 219	217 1/2 218 1/2	217 1/2 218 1/2	217 1/2 219
440 1/2 460	440 1/2 450	440 1/2 460	445 1/2 450	440 1/2 458	440 1/2 458
33 1/2 35	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89 1/2	89 1/2 89	89 1/2 89	89 1/2 89
10 1/2 20	10 1/2 21 1/2	18 1/2 21 1/2	15 1/2 21 1/2	16 1/2 21 1/2	16 1/2 21 1/2
93 1/2 94	93 1/2 93 1/2	93 1/2 94	93 1/2 94	93 1/2 93 1/2	93 1/2 93 1/2
15 1/2 15	13 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
48 1/2 49 1/2	48 1/2 51	50 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2
82 1/2 82	81 1/2 83	82 1/2 83	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2
78 1/2 78 1/2	77 1/2 78 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2
72 1/2 75	72 1/2 77	75 1/2 75	73 1/2 77	72 1/2 77	72 1/2 77
90 1/2 93	90 1/2 98	90 1/2 93	90 1/2 98	90 1/2 93	90 1/2 96
314 1/2 318	312 1/2 314	315 1/2 320	319 1/2 321	319 1/2 321	319 1/2 321
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	24 1/2 24	23 1/2 24 1/2
72 1/2 78	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73	73 1/2 73	73 1/2 73 1/2
90 1/2 91	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	90 1/2 93	90 1/2 93
175 1/2 176 1/2	175 1/2 176 1/2	177 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2
26 1/2 28	26 1/2 28	27 1/2 27 1/2	28 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2
54 1/2 58	54 1/2 57	56 1/2 56 1/2	55 1/2 57	55 1/2 56	55 1/2 57
85 1/2 86 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 1/2 84 1/2
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	24 1/2 27 1/2	24 1/2 27 1/2
54 1/2 54	54 1/2 54	54 1/2 54	55 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2
32 1/2 36	32 1/2 37	32 1/2 37	33 1/2 36	35 1/2 35	34 1/2 36
95 1/2 98	95 1/2 95 1/2	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 93
68 1/2 70	68 1/2 70	68 1/2 69	66 1/2 70	65 1/2 70	65 1/2 70
145 1/2 147 1/2	144 1/2 146 1/2	146 1/2 149 1/2	147 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2
165 1/2 165	163 1/2 164	165 1/2 165	165 1/2 165 1/2	166 1/2 166	162 1/2 166
80 1/2 81 1/2	79 1/2 80 1/2	80 1/2 81 1/2	81 1/2 82	81 1/2 81 1/2	81 1/2 81 1/2
128 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
140 1/2 150	140 1/2 150	140 1/2 150	140 1/2 150	140 1/2 150	140 1/2 150
71 1/2 71	68 1/2 70	70 1/2 70 1/2	70 1/2 75	70 1/2 75	71 1/2 71
97 1/2 110	95 1/2 110	95 1/2 110	97 1/2 110	97 1/2 115	95 1/2 115
136 1/2 136	135 1/2 135 1/2	137 1/2 138	138 1/2 141 1/2	140 1/2 141	140 1/2 142 1/2
165 1/2 166 1/2	164 1/2 166	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 167 1/2	166 1/2 167 1/2
34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
71 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2
192 1/2 193 1/2	192 1/2 193 1/2	193 1/2 195 1/2	195 1/2 198 1/2	195 1/2 197 1/2	197 1/2 198 1/2
144 1/2 148	145 1/2 150	147 1/2 147 1/2	145 1/2 150	145 1/2 150	145 1/2 150
35 1/2 39	33 1/2 39	34 1/2 40	34 1/2 39	35 1/2 39	38 1/2 38 1/2
19 1/2 20 1/2	19 1/2 21	19 1/2 21	19 1/2 21	19 1/2 20 1/2	19 1/2 21
145 1/2 147 1/2	145 1/2 146 1/2	146 1/2 148 1/2	147 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2
51 1/2 51	50 1/2 52	52 1/2 52 1/2	52 1/2 53	52 1/2 54	53 1/2 54 1/2
110 1/2 120	110 1/2 120	110 1/2 120	110 1/2 120	110 1/2 120	110 1/2 120
81 1/2 84	80 1/2 83	81 1/2 84	82 1/2 84	82 1/2 83	83 1/2 84
207 1/2 209	207 1/2 207	207 1/2 208 1/2	209 1/2 209	208 1/2 209	207 1/2 209
53 1/2 53 1/2	52 1/2 53 1/2	54 1/2 55 1/2	54 1/2 55	54 1/2 55	54 1/2 54 1/2
84 1/2 85	83 1/2 84 1/2	84 1/2 85	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 86 1/2
92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 92 1/2	90 1/2 92	91 1/2 92	91 1/2 92 1/2
208 1/2 209	206 1/2 208	209 1/2 211 1/2	209 1/2 211 1/2	210 1/2 211 1/2	209 1/2 211 1/2
105 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104	104 1/2 104 1/2	103 1/2 105	104 1/2 104
105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 111	105 1/2 111
103 1/2 107 1/2	103 1/2 107	104 1/2 107	103 1/2 107	104 1/2 104	104 1/2 104
141 1/2 142 1/2	140 1/2 142	141 1/2 143 1/2	143 1/2 143 1/2	142 1/2 144 1/2	143 1/2 144 1/2
36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40
80 1/2 80 1/2	80 1/2 81	81 1/2 81 1/2	81 1/2 82 1/2	81 1/2 81 1/2	83 1/2 83 1/2
106 1/2 106	106 1/2 112	106 1/2 112	106 1/2 112	106 1/2 112	106 1/2 112
117 1/2 119 1/2	116 1/2 118 1/2	117 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2
91 1/2 93 1/2	91 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91	91 1/2 91 1/2	91 1/2 91 1/2
94 1/2 95	94 1/2 94 1/2	94 1/2 94	95 1/2 95 1/2	94 1/2 95	94 1/2 95
31 1/2 32 1/2	31 1/2 32	31 1/2 32 1/2	32 1/2 33	32 1/2 33 1/2	33 1/2 33 1/2
78 1/2 78 1/2	78 1/2 78 1/2	79 1/2 79 1/2	79 1/2 79 1/2	80 1/2 80 1/2	79 1/2 80
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19	19 1/2 19	19 1/2 19 1/2
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 59	60 1/2 62	60 1/2 62	60 1/2 62
27 1/2 28	28 1/2 29	29 1/2 31 1/2	29 1/2 31 1/2	31 1/2 31	31 1/2 31
77 1/2 80	76 1/2 79	77 1/2 80	78 1/2 78 1/2	77 1/2 79	77 1/2 80
67 1/2 68	67 1/2 68	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2
185 1/2 192	185 1/2 192	185 1/2 192	185 1/2 192	185 1/2 192	185 1/2 192
24 1/2 24 1/2	23 1/2 24	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
61 1/2 62 1/2	60 1/2 60 1/2	61 1/2 62 1/2	62 1/2 62	62 1/2 63 1/2	62 1/2 64
65 1/2 66 1/2	65 1/2 66 1/2	66 1/2 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2
119 1/2 120 1/2	119 1/2 119 1/2	120 1/2 120	120 1/2 120	119 1/2 120	119 1/2 120
34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2
100 1/2 100 1/2	100 1/2 100 1/2	101 1/2 101	101 1/2 101 1/2	100 1/2 101 1/2	100 1/2 100 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
36 1/2 30 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & S. Santa Fe	60,720	77 1/2	May 22	93 3/4	Mar 9
Do pref.	2,800	99	Jan 25	105 3/8	Sep 1
Atlantic Coast Line RR.	6,575	120	Jan 25	170	Apr 21
Baltimore & Ohio	46,950	100 1/2	Jan 25	117	Aug 14
Do pref.	200	91	Mar 9	100	Aug 10
Brooklyn Rapid Transit	71,150	56 1/2	May 23	73 1/2	J'ly 3
Buffalo & Susque. pref.	112	87	Sep 15	91 1/2	May 13
Canadian Pacific	35,550	130 1/2	Jan 25	163	Sep 15
Canada Southern	67 1/2	Jan 11	74 1/2	Aug 1	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept 9 to Friday Sept 15) and rows of stock prices for various companies.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'. Rows list various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', 'Bid', and 'Ask' prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 15						WEEK ENDING SEPT 15										
	Int'l Period	Price Friday Sept 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Sept 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
U. S. Government																
U S 2s consol registered.....d1930	Q-J	104 1/4	104 3/4	103 7/8	J'ly '05	---	104 1/2	101 7/8	J-D	104 1/4	104 3/4	103 3/4	J'ly '05	---	104 1/2	101 7/8
U S 2s consol coupon.....d1930	Q-J	104 3/4	105 1/4	104 1/2	J'ne '05	---	104 1/2	105 3/8	J-J	112 1/2	112 1/2	104	Feb '04	---	110 3/4	110 3/4
U S 3s registered.....k1918	Q-F	104	104 1/2	104 1/4	J'ly '05	---	103 1/2	104 3/4	J-J	112 1/2	112 1/2	110 3/4	Sep '05	---	110 3/4	110 3/4
U S 3s coupon.....k1918	Q-F	104	104 1/2	104 1/4	Sep '05	---	104	100	J-J	111 1/2	111 1/2	115 1/2	Aug '05	---	115 1/2	115 1/2
U S 3s reg small bonds.....k1918	Q-F	103	103 1/2	103 1/4	J'ne '02	---	104	105 1/2	J-J	134 1/4	136 1/8	134 3/4	134 3/4	3	133 3/4	136 3/4
U S 4s registered.....h1907	Q-F	104 1/8	104 5/8	104	J'ne '05	---	104	105 1/2	J-J	133 3/4	133 3/4	133 3/4	Aug '05	---	133 1/4	135 1/2
U S 4s coupon.....h1907	Q-J	105 1/8	105 5/8	105	Sep '05	---	104	105 7/8	J-J	113 1/8	113	113	Aug '05	---	112	115
U S 4s registered.....1925	Q-F	134	134 1/2	132 3/4	J'ne '05	---	132 1/2	132 7/8	M-N	101 3/4	101 3/4	104 1/2	Mar '05	---	103 3/4	104 1/2
U S 4s coupon.....1925	Q-F	134	134 1/2	133 3/4	Aug '05	---	132 1/4	133 3/8	Q-M	101	101	102	Aug '05	---	101 1/4	102 7/8
U S 4s coupon.....1925	Q-F	134	134 1/2	133 3/4	Aug '05	---	132 1/4	133 3/8	M-S	101	101	102	Aug '05	---	101 1/4	102 7/8
Philippine Islands 4s.1914-34	Q-F	108 3/4	108 3/4	109	J'ne '05	---	109	110								
Foreign Government																
Japanese Govt 6s sterl'g.1911	A-O	101 1/4	Sale	100 1/4	101 1/2	270	94 1/2	103 1/2	A-O	107 1/4	Sale	106	May '05	---	106	108 1/2
2d series 6s.....1911	A-O	100 3/4	Sale	100 3/4	100 7/8	217	90 1/2	103	A-O	111 1/2	Sale	111 1/2	111 1/2	7	108 3/4	111 1/2
£ loan 4 1/2s cts full pd.1925	F-A	90 3/4	Sale	90 1/8	91 1/4	141	85	93 1/4	M-N	119	119	118 3/4	119 1/4	11	117 1/4	122
2d series 4 1/2s cts full pd.	J-J	90	Sale	90	90 3/4	732	88 3/4	91 5/8	M-N	114 1/2	114 1/2	116 1/4	May '05	---	116 1/4	116 1/4
Repub of Cuba 5s exten debt.	M-S	105	103 1/2	105 1/4	105 1/2	16	103 1/4	108 1/4	M-S	108	108 1/4	107 3/4	107 3/4	35	105 3/4	110 1/2
U S of Mexico 5 1/2 g 5s of 1899	J-D	100 3/4	Sale	100 3/4	Sep '05	---	109 1/2	101 1/2	M-S	111 1/4	111 1/4	113	Mar '05	---	113	113
Gold 4s of 1904.....1954	J-D	94 1/2	Sale	94 1/2	94 1/2	148	92	96	J-J	101	102 1/4	101 1/2	Aug '05	---	101 1/2	104
									J-J	96	96	98	J'ly '05	---	97	98 1/2
									M-S	111	111	113 1/4	Feb '05	---	113 1/4	113 1/4
									M-N	97 1/2	97 1/2	95 1/2	Sep '04	---	95 1/2	98 3/4
									A-O	84 5/8	Sale	83 1/2	84	10	83 1/2	86 3/4
									J-J	83 1/4	Sale	82 1/2	82 3/4	27	79 3/4	83 1/2
									J-J	81	81	80 1/4	May '05	---	80 1/4	80 1/4
State Securities																
Alabama class A 4 to 5.....1906	J-J	99	99	101 1/2	Jan '05	---	101 1/2	101 1/2								
Class B 5s.....1906	J-J	99	99	109 1/4	Oct '00	---	101 1/2	101 1/2								
Class C 4s.....1906	J-J	99	99	102 1/2	Mar '02	---	101 1/2	101 1/2								
Currency funding 4s.....1920	J-J	111	111	119 3/4	Oct '04	---	101 1/2	101 1/2								
Dist of Columbia 3-6s.....1924	F-A	117	117	105 1/2	Dec '04	---	101 1/2	101 1/2								
Louisiana new consol 4s.....1914	J-J	102 1/4	102 1/4	103 1/4	Dec '04	---	101 1/2	101 1/2								
North Carolina consol 4s.1910	J-J	102 1/4	102 1/4	103 1/4	Dec '04	---	101 1/2	101 1/2								
6s.....1919	A-O	127 1/2	127 1/2	136 1/2	J'ly '01	---	101 1/2	101 1/2								
So Carolina 4 1/2s 20-40.....1933	J-J	96	96	96	Aug '05	---	95	97								
Tenn new settlement 3s.....1913	J-J	96	96	95 1/2	Dec '04	---	96 1/4	97 1/2								
Small.....1913	J-J	96	96	96 3/4	J'ne '05	---	10	18 3/8								
Virginia fund debt 2-3s.....1991	J-J	96 3/4	96 3/4	96 3/4	J'ne '05	---	10	18 3/8								
6s deferred Brown Bros cfs.		14 1/8	Sale	14 1/8	15 1/2	30										
Railroad																
Alabama Cent See So Ry																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Alleg & West See Buff R & P																
Ann Arbor 1st g 4s.....h1995	Q-J	99	100	99	99 1/2	31	96 1/2	101								
Atch T & S Fe gen g 4s.....1995	A-O	104 7/8	Sale	104 7/8	105 1/2	6	101 1/4	105 1/2								
Registered.....1995	A-O	99	99	104 1/4	Sep '05	---	100 1/2	104 1/4								
Conv g 4s (subscrips).....1955	J-D	106	Sale	105	106	51	100	105 3/4								
Adjustment g 4s.....h1995	Nov	99	100	99	Sep '05	---	94 3/4	99 1/4								
Registered.....h1995	Nov	95	95	95	95	2	93 1/2	97 3/8								
Stamped.....h1995	M-N	96 3/4	Sale	96 1/2	97	62	94	98								
Debentures 4s Series E.1907	F-A	98	98	99 3/4	May '05	---	99 3/8	99 5/8								
Series F.....1908	F-A	98	98	99 1/2	Nov '04	---	99 3/8	99 5/8								
Series G.....1909	F-A	98	98	99 1/2	J'ne '05	---	99 3/8	99 5/8								
Series H.....1910	F-A	98	98	99 1/2	Jan '05	---	99 1/2	99 1/2								
Series I.....1911	F-A	98	98	98 1/2	Nov '04	---	98 1/2	101 1/2								
Series K.....1913	F-A	98	98	97	Oct '04	---	98 1/2	101 1/2								
East Okla Div 1st g 4s.....1928	M-S	100	100	101 1/2	J'ly '05	---	113 1/2	114 3/8								
Atl Knox & Nor 1st g 5s.....1946	J-D	114 3/8	118	114 3/8	Sep '05	---	100 3/4	103 3/4								
Atlantic Coast 1st g 4s.....h1952	M-S	101 1/2	Sale	101 3/8	101 1/2	18 1/2	100 3/4	103 3/4								
Charles & Sav 1st g 7s.....1936	J-J	143	143	125 1/8	Nov '03	---	94 1/2	97 7/8								
Sav F & W 1st gold 6s.....1934	A-O	131 1/2	131 1/2	112 3/4	Jan '04	---	102 3/8	106 3/8								
1st gold 5s.....1934	A-O	117 1/2	117 1/2	112 3/4	Jan '04	---	103	105								
Ala Mid 1st gu gold 5s 1928	M-N	115 7/8	115 7/8	114 1/4	Oct '04	---	103	105								
Bruns & W 1st gu g 4s 1936	J-J	99 1/4	99 1/4	93	J'ly '04	---	103	105								
Sil Sp Oca & G gu g 4s 1918	J-J	98 3/4	98 3/4	97 3/4	Oct '04	---	103	105								
Atlantic & Danv See South Ry																
Austin & N W See Sou Pac																
Dalt & Ohio prior lg 3 1/2s.1925	J-J	95 7/8	Sale	95 3/8	95 7/8	57	94 1/2	97 7/8								
Registered.....h1925	Q-J	96	96	96	Nov '04	---	103	105								
Gold 4s.....h1948	A-O	105 1/4	Sale	105	105 1/4	46	102 3/8	106 3/8								
Registered.....h1948	Q-J	105	105	113 1/4	J'ly '05	---	103	105								
Conv deb 4s.....1911	M-S	92	93 3/4	92 3/4	Sep '05	---	91	93 1/2								
P J N & M Div 1st g 3 1/2s.1925	M-N	100	100	100 1/2	100 1/2	18	98 1/2	101								
P L E & W Va Sys ref 4s.1941	M-N	100 1/4	Sale	92	92 3/4	25	91 3/8	93 1/2								
South Div 1st g 3 1/2s.....1925	J-J	92 3/4	Sale	92 1/2	J'ne '05	---	92 1/2	92 1/2								
Registered.....h1925	Q-J	106 1/2	106 1/2	108 1/2	J'ly '05	---	108 1/2	108 1/2								
Monon Riv 1st gu g 5s.....1919	F-A	106 1/2	106 1/2	109	Apr '05	---	109	109								
Gen Ohio R 1st c & l 4 1/2s.1930	M-S	109	109	112 1/2	Mar '04	---	97 3/4	100								
Pitts Cleo & Tol 1st g 6s 1922	A-O	121 1/2	121 1/2	100	J'ne '05	---										
Pitts & West 1st g 4s.....1917	J-J	100	100	123	J'ly '05	---	119 1/2	123 1/4</								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 15										WEEK ENDING SEPT 15									
Int'l Period	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1					
			Low	High		Low	High				Low	High							
Chic & St L	See Atch T & Sa Fe																		
Chic St L & N O	See Ill Cent																		
Chic St L & Pitts	See Penn Co																		
Chic St P M & O con 6s	1930	J-J	137 3/4	138 1/2	137 5/8	138	Sep '05	133 7/8	138										
Cons 6s reduced to 3 1/2s	1930	J-D	91 1/4		93		Dec '03												
Ch St P & Minn 1st g 6s	1917	M-N	135 1/2		135 7/8		Apr '05	135	135 7/8										
Nor Wisconsin 1st 6s	1930	J-J			129 3/4		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			96 1/4		J'ly '05	86 1/4	89										
Coupon off		J-J	95	96	95		Sep '05	84 3/4	98										
Chic & West Ind gen g 6s	1932	Q-M	113		113 1/4		113 3/4	115 3/4											
Chic & W Mich	See Pere Marq																		
Choc 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 D & I 1st gu g 5s	1941	M-N	116 1/4	119 1/2	116		May '05	116	119										
Cin I & W 1st gu g 4s	1953	J-J	97		96 3/4		J'ly '05	96 3/4	99 1/2										
C I St L & 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	1933	J-D	101	Sale	103 1/2	104		2	101	104									
Curo Div 1st gold 4s	1939	J-J	100 1/4		100 1/4		J'ly '05	100	101 1/4										
Cin W & M Div 1st g 4s	1991	J-J	100 1/2		100 3/4		Mar '05	98 1/2	100 3/4										
St L Div 1st col tr g 4s	1990	M-N	103	Sale	103			7	100 7/8	103 7/8									
Registered	1990	M-N			100		Oct '04												
Spr & Col Div 1st g 4s	1940	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 1/8		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 3/4	103		J'ly '05	100 1/2	103										
Registered	1936	Q-F			101 1/2		Aug '05	101 1/2	102 1/2										
Cin S & C con 1st g 5s	1928	J-J	115		112 5/8		J'ly '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	135	132 7/8		Aug '05	131 3/4	135										
Registered	1934	J-J																	
Ind Bl & W 1st pref 4s	1940	A-O	100 3/8		104 1/2		Nov '01												
O Ind & W 1st pf 5s	1938	Q-J	96 1/4																
Peo & East 1st con 4s	1940	A-O		100	99 3/4	99 3/4		2	98	101									
Income 4s	1990	Apr	74 3/4	75 1/2	75	75 1/4		21	71 1/2	84									
Cl Lor & W con 1st g 5s	1933	A-O	116 3/4		112 1/2		Feb '04												
Clev & Marietta	See Penn RR																		
Clev & Mahon Val g 5s	1938	J-J	118 3/4		116 1/2		Jan '05	116 1/2	116 1/2										
Clev & Pitts	See Penn Co																		
Col Midland 1st g 4s	1947	J-J	75	75 1/2	74 5/8	74 1/2		10	73	77									
Colorado & Sou 1st g 4s	1929	F-A	93 1/2	Sale	93 3/8	93 5/8		106	90 1/4	96 1/2									
Colum & Greenv	See So Ry																		
Col & Hock Val	See Hock Val																		
Col Conn & Term	See N & W																		
Conn & Pas Rive 1st g 4s	1943	A-O																	
Dak & Gt So	See C M & St P																		
Dallas & Waco	See M K & T																		
Del Lack & Western 7s	1907	M-S	106 1/2		106 1/2		Sep '05	106 1/2	110 1/4										
Morris & Essex 1st 7s	1914	M-N	126 3/4	128	126 7/8	126 7/8		5	126	129 3/4									
1st consol guar 7s	1916	J-D	129 1/8	132	128 1/2		J'ly '05	128 3/8	131 3/4										
Registered	1916	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 1/2		128 1/8		Aug '05	127 3/4	130 1/2										
Construction 5s	1923	F-A	112 1/4		112 1/8		May '05	112 3/8	115										
Term & improve 4s	1923	M-N	103 1/4	104 1/2	104 1/2		Sep '05	103	105										
Syr Bing & N Y 1st 7s	1906	A-O	106 1/2		106 1/2		Sep '05	105 1/2	108										
Warren 1st ref gu g 3 1/2s	2000	F-A			102		Feb '03												
Del & Hd 1st Pa Div 7s	1917	M-S	131 1/4		134		May '05	134	134 1/2										
Registered	1917	M-S			149		Aug '01												
Alb & Sus 1st con gu 7s	1906	A-O	104 3/4		103 1/4		J'ne '05	103 1/4	103 3/4										
Guar gold 6s	1906	A-O	103 3/4	Sale	103 3/4			1	102	106 1/8									
Rens & Saratoga 1st 7s	1921	M-N	140 1/4		142 1/2		Mar '05	142 1/2	142 1/2										
Del Riv RR Bridge	See Pa RR																		
Deny & R Gr 1st con g 4s	1936	J-J	101 1/2	102	101 3/4	102		12	100	102 1/2									
Consol gold 4 1/2s	1936	J-J	106 3/4		106 3/4		Sep '05	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	100	Sale	99 7/8	100		4	98	101									
Consol and col trust 4s	1949	A-O	92	92 1/2	92 1/2	92 1/2		8	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 Moi & Ft D	See C R & I P																		
Des M & Minn	See Ch & N W																		
Des Moi Un Ry 1st g 5s	1917	M-N	105 1/8		110		Sep '04												
Det M & Tol	See L S & M So																		
Det & Mack 1st lien g 4s	1995	J-D	98		100		Sep '04												
Gold 4s	1995	J-D	95	97	95 1/8		J'ly '05	95	97										
Det Sou 1st g 4s	1951	J-D			81 3/4		Mar '05	70	84										
Ohio Sou Div 1st g 4s	1941	M-S	93 3/4	Sale	93 3/4	93 3/4		9	90	96 1/2									
Dul & Iron Range 1st 6s	1937	A-O	116		115		J'ly '05	114	116										
Registered	1937	J-J																	
2d 6s	1916	A-O																	
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 & M																		
Last Ten Va & Ga	See So Ry																		
Elgin Jol & East 1st g 5s	1941	M-N	120 1/2		120 1/2		Sep '05	117 3/8	120 3/4										
Elm Cort & No	See Leh & N Y																		
Erle 1st ext gold 4s	1947	M-N	108 1/2		108 3/4		J'ly '05	107	108 3/4										
2d ext gold 5s	1919	M-S	112 1/2		113 1/4		J'ly '04												
3d ext gold 4 1/2s	1923	M-S	106 3/4		110 1/2		J'ne '05	107 1/2	110 1/2										
4th ext gold 5s	1920	A-O	115 1/2		115 1/2		Sep '05	114 1/2	117 1/2										
5th ext gold 4s	1928	J-D	105		103		Feb '05	101 1/2	103										
1st consol gold 7s	1920	M-S	132 1/4	133 1/2	132 7/8	132 7/8		3	132 7/8	137									

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 15					WEEK ENDING SEPT 15									
Bond	Incl. Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Bond	Incl. Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
		Bid	Ask						Low	High				Low	High
Penn RR—(Continued)							Southern Pac Co—(Continued)							
Phila Bal & W 1st g 4s...1943	M-N	109 1/2		109 3/4 Jly '05		100 3/4 103 3/8	Morgan's La & T 1st 7s...1918	A-O	122 1/2	122 1/2	122	Nov '04		
Sun & Lewis 1st g 4s...1936	J-J	100 3/4					1st gold 6s...1920	J-J	118 1/2	122 1/2	122	Dec '04		
U N J RR & Cogen 4s...1944	M-S	111 1/2		110 1/2 Sep '04			No of Cal 1st gu g 6s...1907	J-J	101 1/2		106	Sep '04		
Pensacola & Atl See L & Nash							Guaranteed gold 5s...1938	A-O	115		113	Jan '01		
Peo & East See C C C & St L							Ore & Cal 1st guar g 5s...1927	J-J	103 3/8		104 1/2	June '05	101 104 1/2	
Peo & Pek Un 1st g 6s...1921	Q-F	120 1/2		123 1/8 Jan '05		123 1/2 123 1/8	SA & A Pass 1st gu g 4s...1943	J-J	88 1/2	89	89		10 88 91 1/2	
2d gold 4 1/2s...1921	M-N	102	105	103 1/2 Sep '05		103 1/2 103 1/2	So P of Ar gu 1st g 6s...1909	J-J	107 3/8		108 1/4	Apr '05	106 108 1/4	
Perc Marg—Ch & W M 5s...1923	J-D	105 1/4		109 Apr '02			1st guar g 6s...1910	J-J	107 3/8		109 3/8	Jan '05	109 3/8 109 3/8	
Flint & P M g 6s...1920	A-O	122 5/8		121 3/4 Jly '05		119 1/2 123	S P of Cal 1st g 6s ser B...1905	A-O	104 1/2		103	June '05	102 1/2 103	
1st consol gold 5s...1939	M-N	114 1/4		114 3/8 114 1/2	1	112 114 1/2	1st g 6s series C & D...1906	A-O	104 1/2		104 1/2	Dec '04		
Pt Huron Div 1st g 5s...1939	A-O	115		111 J'ne '05		114 116 1/2	1st g 6s series E & F...1912	A-O	115		115	Mar '05	114 1/2 115	
Sag Tus & H 1st gu g 4s...1931	F-A						1st gold 6s...1912	A-O	114 7/8		114 1/2	Dec '04		
Phil B & W See Penn RR							1st con guar g 5s...1937	M-N	108 3/8		119	Feb '04		
Phila & Reading cons 7s...1911	J-D	117		119 1/4 Apr '04			Stamped...1905...1937	M-N	113 1/4		108 3/8	Jly '05	108 1/2 109 3/8	
Pine Creek reg guar 6s...1932	J-D	126		137 Nov '97			S Pac of N Mex 1st g 6s...1911	J-J	109 1/2		109 1/2	Jan '05	108 109 1/2	
Pitts Cin & St L See Penn Co							Tex & N O 1st 7s...1905	F-A			102 1/2	Jly '05	102 1/2 102 1/2	
Pitts Cleve & Tol See E & O							Sabine Div 1st g 6s...1912	M-S	111 1/8		111	Aug '05	108 1/2 111	
Pitts Ft W & Ch See Penn Co							Con gold 5s...1943	J-J	121	Sale	120 3/8	121	33 117 1/2 121 1/2	
Pitts June 1st gold 6s...1922	J-J	118		120 Oct '01			Southern—1st con g 5s...1994	J-J	110		110	Feb '04		
Pitts & L Erie 2d g 5s...1923	A-O			112 1/2 Dec '02			Registered...1994	J-J	99 1/4		99 1/4	Sep '05	96 1/2 102	
Pitts McKees & Y See N Y Cen							Mob & Ohio coll tr g 4s...1938	M-S	117 3/4		118	Aug '05	118 118 1/2	
Pitts Sh & L R 1st g 5s...1940	A-O	120		120 1/2 Aug '05		117 1/2 121	Mem Div 1st g 4 1/2-5s...1996	J-J	99 1/2	Sale	99 1/2	89 1/2	97 1/2 100 1/4	
1st consol gold 5s...1943	J-J	118	119 1/2	98 Jly '97			St Louis div 1st g 4s...1951	J-J	115		118	J'ne '05	117 1/2 118	
Pitts & West See B & O							Ala Cen R 1st g 6s...1918	J-J	95 7/8		98 1/2	Mar '05	95 3/8 98 1/2	
Pitts Y & Ash 1st con 5s...1927	M-N	115 1/4		116 May '05		116 116	Atl & Danv 1st g 4s...1948	J-J	96 1/2		90 1/2	Dec '04		
Reading Co gen g 4s...1997	J-J	102 7/8	Sale	102 7/8 103 1/8	100	100 7/8 104 1/8	2d 4s...1948	J-J	116		116 1/2	May '05	116 1/2 116 1/2	
Registered...1997	J-J			100 Jan '05		100 100	Atl & Yad 1st g guar 4s...1949	A-O	115 1/4		115 1/4	Aug '05	114 116	
Jersey Cent coll g 4s...1951	A-O	100 7/8		100 3/4 101 1/8	35	98 1/2 101 1/8	Col & Greenv 1st 6s...1916	J-J	121		120 1/2	Aug '05	119 1/2 122 1/2	
Bensselaer & Sar See D & H							E T Va & Ga Div g 5s...1930	J-J	114 3/4	116 1/2	113 1/2	Sep '05	113 1/2 116	
Rich & Dan See South Ry							Con 1st gold 5s...1956	M-N	123 1/4	124 1/4	124 1/4	124 1/4	5 121 1/2 125	
Rich & Meck See Southern							E Ten rear lien g 5s...1938	M-S	124 1/4		126 3/4	J'ne '05	123 1/4 127	
Rio Gr West See Den & Rio Gr							Ga Pac Ry 1st g 6s...1922	J-J	115 1/2	117	114 3/4	Jly '05	114 3/4 118	
Rio Gr June 1st g 5s...1939	J-D	109		109 Mar '05		109 109	Knox & Ohio 1st g 6s...1925	J-J	115 1/2	117	114 3/4	J'ne '05	112 112 1/2	
Rio Gr So 1st gold 4s...1940	J-D	74 1/2	76	76 J'ne '05		75 77	Rich & Dan con g 6s...1915	J-J	113 1/4	114	112 1/2	Jan '05	112 112 1/2	
Guaranteed...1940	J-J	89		89 Jan '05		89 89	Deb 5s stamped...1927	A-O	95		98	Feb '05	96 1/2 98	
Rich & Pitts See B R & P							Rich & Meck 1st g 4s...1948	M-N	109 1/4	111	109 1/2	Aug '05	108 111	
Rome Wat & Og See N Y Cent							So Car & Ga 1st g 5s...1919	M-N	112		123	Feb '02		
Rutland 1st con g 4 1/2s...1941	J-J			103 3/4 May '04			Virginia Mid ser C 6s...1916	M-S	108 1/2		110	Dec '04		
Rut-Canad 1st gu g 4s...1949	J-J			101 1/4 Nov '01			Series D 4-5s...1921	M-S	112		114 1/2	Jly '05	114 114 1/2	
Sag Tus & H See Pere Marq							General 5s...1936	M-N	114 1/2		114 1/2	Aug '05	114 1/2 117	
St Jo & Gr 1st 1st g 4s...1947	J-J	94	96	94 Sep '05		93 96	Guar stamped...1936	M-N	95 1/2		97 3/4	May '05	97 97 3/4	
St Law & Adiron 1st g 5s...1996	J-J						W O & W 1st cy gu 4s...1924	F-A	115		115	Sep '05	115 116 1/2	
2d gold 6s...1996	A-O			135			West N O 1st con g 6s...1914	J-J			131 1/4	117	Jly '05	
St L & Cairo See Mob & Ohio							S & N Ala See L & N							
St L & Iron Mount See M P							Spok Falls & Nor 1st g 6s...1939	J-J			100	Nov '04		
St L K C & N See Wabash							Stat Isl Ry 1st gu g 4 1/2s...1943	J-D						
St L M Br See T R R A of St L							Syra Bing & N Y See D L & W							
St L & S Fran 2d g 6s CLB 1906	M-N	103 3/8		103 J'ne '05		102 104 3/4	Ter A of St L 1st g 4 1/2s...1939	A-O	112		111 1/2	Apr '05	111 1/2 112 1/2	
2d gold 6s Class C...1906	M-N	103 3/8		104 1/8 Feb '05		104 104 3/8	1st con gold 5s...1894-1944	F-A	120 1/2		122 1/2	Jly '05	121 123	
General gold 6s...1931	J-J	127 1/4		131 May '05		129 1/2 132	Gen refund s t g 4s...1953	J-F	100		100 3/4	100 3/4	1 98 3/4 101 1/2	
General gold 5s...1931	J-J	114		113 3/8 Sep '05		112 1/2 116	St L M Bge Ter gu g 5s...1930	A-O	111 1/2		112 1/2	Jly '04		
St L & S F RR cons g 4s...1906	A-O	102		102 1/4 Aug '05		101 102 1/4	Tex & N O See So Pac Co							
Southw Div 1st g 5s...1947	J-J	89	Sale	88 7/8 89	80	88 1/4 92 1/4	Tex & Pac 1st gold 5s...2000	J-D	125 1/8	Sale	124	125 1/4	36 120 1/4 125 1/4	
Refunding g 4s...1951	J-J			96 Lec '04			2d gold 5s...2000	Mar	96	96 1/2	96	Aug '05	93 1/2 102	
5-year gold notes 4 1/2...1908	J-D			125 Aug '05		124 1/2 126 1/4	La Div B L 1st g 5s...1931	J-J	106 3/4		106 1/2	Aug '05	111 1/2 111 1/2	
K C Ft S & M con g 6s...1928	M-N	89 3/4	90	90	7	88 1/4 92	W Min W & N W 1st gu 5s '30	F-A	115 3/8	116 1/2	116 3/8	J'ne '05	114 1/2 116 3/8	
K C Ft S & M Ry ref g 4s...1936	A-O	102		90			Tol & O C 1st g 5s...1935	J-J	116 1/2	118	111	May '04		
K C & M R & B 1st gu 5s...1929	A-O						Western Div 1st g 5s...1935	A-O	109	100	109 3/4	109 3/4	1 109 3/4 112	
St Louis So See Illinois Cent							General gold 5s...1935	J-D	99		99 1/2	99 1/2	1 95 1/2 99 1/2	
St L S W 1st g 4s bd cfts...1989	M-N	* 99 1/2	100 1/2	99 1/2 100 1/2	105	96 1/2 101 1/2	Kan & M 1st gu g 4s...1990	A-O	92		93	Aug '05	91 95	
2d g 4s inc bond cfts...1989	J-J	* 83 1/2		84 1/4 Aug '05		84 87 1/2	Tol P & W 1st gold 4s...1917	J-J	91 1/4	91 7/8	92	Aug '05	89 1/2 92	
Consol gold 4s...1932	J-D	83 1/2	Sale	83 1/4 83 1/2	21	80 1/2 84 1/2	Tol St L & W pr lien g 3 1/2s...1925	J-J	86 1/2	87	86 3/8	87	3 83 87	
Gray's Pt Ter 1st gu g 5s...1947	J-D						50-year gold 4s...1950	A-O	98 1/4	99	98	Jly '05	97 98 1/2	
St Paul & Dul See Nor Pacific							Ulster & Del 1st con g 5s...1928	J-D	112 1/4		110 5/8	J'ne '05	110 5/8 113	
St Paul M & Man 2d 6s...1909	A-O	110 1/4	110 7/8	113 Jly '05		105 3/8 113	1st refund g 4s...1952	A-O	96		95 3/8	96 1/2	1 95 1/4 96 1/2	
1st consol gold 6s...1933	J-J	138 1/4	139	138 1/4 Aug '05		136 139	Un Pac RR & l gr g 4s...1947	J-J	105 7/8	Sale	105 7/8	106 1/4	33 104 1/2 108 1/2	
Registered...1933	J-J			140 May '02			Registered...1947	J-J	134 1/4	Sale	104 1/2	10 1/2	2 103 1/2 108 1/2	
Reduced to gold 4 1/2s...1933	J-J	113		111 1/2 Jly '05		111 113 3/4	1st lien convert 4s...1911	M-N	134 1/4	Sale	131 1/4	135 1/2	153 112 1/2 138 1/2	
Registered...1933	J-J			116 1/8 Apr '01			Registered...1911	M-N			137 3/4	Apr '05	116 3/4 137 3/4	
Dakota ext gold 6s...1910	M-N	111 3/8	112	111 1/2 111 1/2	1	110 1/2 112 3/8	Ore Ry & Nav con g 4s...1946	J-D	103	Sale	102 3/4	103 1/4	9 102 104	
Mont ext 1st gold 4s...1937	J-D	104		104 104	1	103 105	Ore Short Line 1st g 6s...1922	F-A	124 3/8	Sale	124 3/4	124 3/8	4 124 127 1/2	
Registered...1937	J-D			106 May '01			1st consol g 5s...1946	J-J	115 1/4		115 1/8	118 3/8	1 117 1/2 120	
E Minn 1st div 1st g 5s...1908	A-O	104 1/2		104 1/8 Aug '05		104 1/2 104 3/4	Guar refund 4s...1929	J-D	96 7/8	Sale	96 1/2	97	124 95 1/2 98 1/2	
Nor Div 1st gold 4s...1948	A-O						Registered...1929	J-D						
Minn Union 1st g 6s...1922	J-J	126		124 May '05		123 124	Utah & Nor 1st 7s...1908	J-J	107 3/8		112	Dec '05		
Mont C 1st gu g 6s...1937	J-J	136		136 1/2 136 1/2	2	135 135	Gold 5s...1926	J-J			114 1/2	Apr '02		
Registered...1937	J-J			134 1/4 Dec '04			Uni							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 9	Monday Sept 11	Tuesday Sept 13	Wednesday Sept 13	Thursday Sept 14	Friday Sept 15
185 185	190		190	190 196	190 191
		4 1/2 5 1/2	4 3/4 5 1/2	Last Sale 5	Sep '05
		18 18	17 18 1/2	17 18	17 1/2 18 1/2
82 1/2 82 7/8	81 3/4 82	82 1/2 82 1/2	81 1/2 82 1/2	Last Sale 9 1/2	Aug '05
				Last Sale 26	J'ly '05
59 1/2 60	59 1/2 59 3/4	59 1/2 59 3/4	58 3/4 59 1/2	59 59	59 59
93 93	92 1/2 93	92 1/2 93	92 92 1/2	92 92	92 92
	23 1/2 25	23 1/2 25	23 1/2 23 1/2	*23 1/2 26	*23 1/2 25
67 1/2 67 1/2	*67 68		67 1/2 69	68 69	*68 1/2 69
					65 65
21 1/2 21 1/2	21 1/2 22 1/2	22 22	21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2
61 61 1/2	60 63		*60 63	*61 64	*61 64
*96 98	96 1/2 96 1/2		*95 98 1/2	98 99	*97 99
28 1/2 29	28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29 1/2
*97 98	97 1/2 97 1/2	*97 98	97 1/2 97 1/2	*97 99	*97 99
				Last Sale 15	Aug '05

CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads					
Chic City Ry.....100	4	180	Jan 5	199	Feb 1
Chic Consol Trac.....100					
Chic Pass Ry.....503		81 1/2	Sep 15	82	Sep 15
Chic & Oak Park.....100		4	J'ly 5	7 1/2	Jan 6
Do pref.....100		16	J'ly 5	24	Jan 31
Chicago Subway.....1,670		53	Mar 31	87 1/2	Aug 1
Chic Union Tract.....100		6 1/2	J'ne 28	13 1/2	Feb 3
Do pref.....100		26	J'ly '05	51	Feb 2
Kans City Ry & Lt.....100	770	30	Jan 9	60	Sep 6
Do pref.....1,181		82 1/2	Jan 4	93 1/2	Sep 8
Metropol W S Elev.....100	1	20	Jan 18	23	Aug 20
Do pref.....100	102	59 1/2	Jan 10	69 1/2	Aug 30
North Chic Street.....100	7	55	J'ly 14	99	Feb 2
Northwestern Elev.....100	175	21	May 23	24 1/2	Jan 19
Do pref.....100	100	60	Mar 27	66	Jan 5
South Side Elev.....100	410	90 1/2	May 17	100	Aug 31
Streets W Stable C L.....100	510	27	Aug 28	29 1/2	Jan 4
Do pref.....100	60	37	Feb 3	103 1/2	Mar 21
West Chic Street.....100		40	J'ne 12	73	Feb 3
Miscellaneous					
Allis-Chalmers.....100					
Do pref.....100					
American Can.....100	310	9 1/2	Feb 9	14 1/2	Apr 25
Do pref.....100	791	60	Jan 25	73 1/2	Apr 25
Amer Radiator.....100	131	76	Jan 24	191	Sep 16
Do pref.....100		125	Feb 21	133	J'ly 31
Amer Shipbldg.....100	1,983	38	Jan 19	58 1/2	Sep 15
Do pref.....100	100	98 1/2	Jan 17	105 1/2	Mar 27
Amer T & S Bank.....100					
Booth (A) & Co.....100	25	38	Jan 4	40	Jan 4
Do pref.....100		105	Mar 17	112	Aug 19
Cal & Chic Canal & D100	150	50	J'ly 27	62	Apr 15
Central Trust Bank.....100		148 1/2	Feb 23	150	Mar 18
Chicago Auditorium.....100		10	Jan 5	10	Jan 5
Chic Brew'g & Malt'g.....100		3 1/2	J'ne 2	1	Jan 18
Do pref.....100		6	J'ne 28	7	Jan 20
Chic Edison.....100	86	153	Jan 25	172	Feb 20
Chic Pneumatic Tool.....100	30	32	Jan 7	52 1/2	Mar 16
Chic Telephone.....100		125	May 4	143 1/2	Feb 17
Chic Title & Trust.....100	85	95	Apr 6	105 1/2	Mar 6
Diamond Match.....100	543	134 1/2	Feb 1	145	Aug 28
Illinois Brick.....100	743	55	J'ne 27	66 1/2	May 25
Kans City Stock Yds.....100					
Knickerbocker Ice.....100		11	Feb 6	34 1/2	Aug 1
Do pref.....100		63	Feb 15	73 1/2	Mar 22
London & Chic Contr.....100					
Manufacturers' Fuel.....100					
Masonic Temple.....100		44 1/2	Mar 27	48 1/2	Aug 14
Mil & Chic Brew'g.....100		2	Jan 30	2	Jan 30
Do pref.....100					
National Biscuit.....100	1,578	52 1/2	Aug 16	65 1/2	Apr 3
Do pref.....100	327	110 1/2	Aug 17	120 1/2	Mar 16
National Carbon.....100	60	41	Jan 25	67 1/2	J'ne 24
Do pref.....100	110	110	Jan 5	120	J'ne 19
Page Woven Wire Fence.....100		5	Apr 20	5 1/2	May 19
Do pref.....100					
People's Gas L & C'kel100		99 1/2	May 18	110 1/2	Apr 8
Pullman Co.....100					
St Louis Nat St'k Yds100					
Swift & Co.....100	900	108	Feb 25	114	Jan 6
The Quaker Oats Co.100	250	46	Jan 25	93	Sep 11
Do pref.....100	496	86 1/2	Jan 4	98 1/2	J'ly 26
Un Stock Yds (So Om)100					
Union Bag & P Co.....100					
Do pref.....100					
Unit'd Box Bd & P Col100	1,683	1 1/2	J'ly 25	2 1/2	Apr 3
Do pref.....100	2,820	8	Aug 16	14 1/2	Apr 3
Western Stone.....100	795	23	Feb 15	41	Aug 21
† This is new stock.					

Chicago Bond Record

CHICAGO STOCK EXCH'GE WEEK ENDING SEPTEMBER 15	Int'l Period	Price Friday Sept. 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		No.	Low	High
Amer Biscuit 6s.....1910	F-A	100		100 1/2	J'ly '05		99 1/2	101 1/2
Amer Strawboard 1st 6s.....1911	J-J	103	104	103	Aug '05		103	103 1/2
Cass Ave & F G (St L) 5s.....1912	J-J			104	May '05		103	104
Chic Board of Trade 4s.....1927	J-D			103	Apr '04			
Chic Consol Br & Mlt 6s.....1913	J-J			59			56	58
Chic Consol Trac 4 1/2s.....1939	J-D			56	58	11	50	66 1/2
Chic Edison debent 6s.....1913	J-J	104	104 1/2	104 1/2	Sep '05		103 1/2	104 1/2
1st gold 5s.....1926	A-O			98	Feb '04			
Chic Auditorium 1st 5s.....1929	F-A			100 1/2				
Chic Dock Co 1st 4s.....1929	A-O							
Chic Equit Gas 6s.....1905	J-J			100 1/2	Nov '04			
Chic & Mil Elec Ry 5s.....1919	J-J							
Chic Pneu Tool 1st 5s.....1921	J-M	76 1/2	Sale	76	76 1/2	2	68	80
Chic Rock I & Pac RR 4s.....2002	M-N			79	Nov '04			
Collat Trust r 5s.....1913	M-S	106 1/2	106 1/2	106 1/2	Apr '04	5	106 1/2	108 1/2
Commonwealth Elect 5s.....1943	F-A	98		94	96	14	94	98 1/2
Illinois Tunnel 5s.....1928	J-D			97 1/2	98 1/2	15	97 1/2	98 1/2
Kans City Ry & Lt Co 5s.....1913	M-N	100 1/2	101	100 1/2	Feb '05		100 1/2	100 1/2
Knickerbocker Ice 1st 5s.....1928	A-O			99 1/2	Sep '05		97	98 1/2
Lake Street El 1st 5s.....1928	J-J			99	Aug '05		97 1/2	100
Income 5s.....1925	Feb			16	May '05		16	16
Met W Side El 1st 4s.....1938	F-A	94 1/2	Sale	94 1/2	94 1/2	14	94 1/2	96 1/2
Extension g 4s.....1938	J-J	87 1/2	88	88	88		86	90 1/2
North Chic St 1st 5s.....1906	J-J			90	Aug '05		90	100
1st 5s.....1909	J-J			90	Sale	1	88	99 1/2
Refunding g 4 1/2s.....1931	A-O							
No Chic City St Ry 4 1/2s.....1927	M-N	89		89	Aug '05		89	95
North West'n El 1st 4s.....1911	M-S	94 1/2	Sale	94 1/2	94 1/2	137	93 1/2	95 1/2
Ogden Gas 5s.....1945	M-N	90	91	90	Sep '05		88	96 1/2
Pearsons-Taft 5s.....1916	J-D	100 1/2						
4'40s B B B.....1920	M-S	99 1/2		99 1/2	Sep '05		99	99 1/2
4'40s Series C.....1920	F-A	99 1/2		99 1/2	J'ne '05		99 1/2	99 1/2
4'80s Series E.....1920	M-N	99 1/2		100	100	10	99 1/2	100
4'80s Series F.....1943	M-N	100		100	Aug '05		100	100 1/2
People's Gas L & C 1st 6s.....1943	A-O	123		123 1/2	J'ne '05		123 1/2	123 1/2
Refunding g 5s.....1947	M-S	106 1/2	106 1/2	106 1/2		5	105 1/2	107 1/2
Chic Gas Lt & C 1st 5s.....1937	J-D	108 1/2	Sale	108 1/2	108 1/2	15	107 1/2	108 1/2
Consumers' Gas 1st 5s.....1936	J-J			107 1/2	May '05		106 1/2	107 1/2
South Side Elev 4 1/2s.....1924	J-J	103 1/2	103 1/2	103 1/2	Sep '05		102 1/2	104 1/2
Swift & Co 1st 5s.....1914	J-J	103 1/2	104	103	J'ne '05		102 1/2	103 1/2
Union El (Loop) 5s.....1945	A-O	106	106 1/2	106 1/2	J'ly '05		105 1/2	107
Union Pacific conv 4s.....1911	M-N			114	Nov '04			
U S Brewing 5s.....1910	M-S			81	J'ly '04			
U S Steel Corp 2d 5s.....1963	M-N			88	Nov '04			
West Chic St 1st 5s.....1928	M-N			90 1/2	Sale	3	90 1/2	100
Tunnel 1st 5s.....1909	F-A			88 1/2	Sep '05		80	88 1/2
Debent 6s.....1914	J-D			90	Feb '05		80	90
Consol g 5s.....1936	M-N	81	85	82	Sep '05		75	90 1/2
West Div City Ry 4 1/2s.....1932	J-J	90		88	Aug '05		88	97
West'n Stone Co 5-20 5s.....1909	A-O	85		100	Jan '04			

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National.....	2,000,000	\$1,087,113	6	8	Q-J	J'ly '05, 2
Calumet National.....	100,000	28,765			Jan	Jan '05, 8
Chicago City.....	200,000	163,776	13	8+3	Q-J	J'ly '05, 4
Chicago National.....	1,000,000	1,457,056	15	12+3	Q-J	J'ly '05, 3
Chicago Savings.....	500,000	665,814				
Commercial National.....	2,000,000	1,803,231	12	12	Q-J	J'ly '05, 3
Continental National.....	3,000,000	1,238,721	8	8	Q-J	J'ly '05, 2
Cook Co State Savings.....	50,000	3,865	6	6	Q-J	J'ly '05, 1 1/2
Corn Exchange Nat.....	3,000,000	3,656,960	12	12	Q-J	J'ly '05, 3
Drexel State.....	200,000	14,458	6	6	Q-J	J'ly '05, 1 1/2
Drovers Dep National.....	600,000	276,841	8	8	Q-J	J'ly '05, 2
First National.....	8,000,000	6,172,662	12	12	Q-J	J'ly '05, 3
First Nat Englewood.....	100,000	117,377	10	6+4	Q-J	J'ly '05, 2 1/2
Foreman Bros B'k'g Co.....	500,000	629,929			Private Bank	
Fort Dearborn Nat.....	1,000,000	233,758	6	6	Q-J	J'ly '05, 1 1/2
Hamilton National.....	500,000	14				

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 9	Monday Sept 11	Tuesday Sept 12	Wednesday Sept 13	Thursday Sept 14	Friday Sept 15	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
89	89	90	90	90	90	Railroads						
*104 1/2	*104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Atch Top & Santa Fe 100	1,402	77 1/2	May 20	93 1/2	Mar 9	
*254	255	255	255	255	255	Do pref. 100	50	99 1/2	Jan 25	105 1/2	Aug 17	
153 7/8	154	153 7/8	154 1/4	153 7/8	153 7/8	Boston & Albany 100	125	25 1/2	Jan 3	26 1/2	Apr 4	
*243	245 1/4	245 1/4	245	248	245	Boston Elevated 100	125	153	Aug 8	158 1/2	Apr 28	
*176 1/4	176 1/2	176 1/2	176 1/2	177	177	Boston & Lowell 100	10	24 1/2	May 26	249	Mar 16	
*310	*310	310	310	*310	*310	Boston & Maine 100	81	172	June 2	185 1/2	Mar 14	
*24	*24	*24	*24	*24	*24	Do pref. 100	3	171	Jan 6	175	Apr 8	
*73	*73	*73	*73	*73	*73	Boston & Providence 100	1	305	Jan 18	310 1/4	Aug 8	
*126	128	175	175	*124 1/2	126	Boston & Wor Elec Co. 100	339	13 1/2	Jan 17	35	Mar 22	
144 1/4	144 1/4	144 1/4	144 1/4	144	144	Do pref. 100	857	63 1/2	Jan 17	82 1/2	Apr 13	
*85	*85	*85	*85	*85	*85	Chic Junc Ry & U S Y 100	835	150	Jan 13	182	Mar 10	
*92	*92	*92	*92	*92	*92	Do pref. 100	2	124	Jan 9	132	Feb 8	
15 7/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	Con & Mont Class 4 100	---	186	Jan 4	189 1/2	Mar 25	
*23 1/4	24 1/4	*23 1/4	24 1/4	*23 1/4	24 1/4	Conn & Pass Riv pref 100	5	160 1/2	Jan 19	167	Aug 10	
208	208	208	208 1/2	208 1/2	208 1/2	Connecticut River 100	---	285	Jan 12	300	Aug 10	
*208 1/2	*206 1/4	207	207	207	207	Fitchburg pref. 100	225	142	Jan 3	148	Mar 15	
80	80	80 1/4	82 1/8	82	80	Ga Ry & Electric 100	250	59 1/2	Jan 10	86	July 29	
*63	*63	*63	*63	*63	*63	Do pref. 100	10	86	Jan 4	93	June 21	
102	102	102	102	102	102	Maine Central 100	---	175	Jan 24	185 1/2	June 19	
129	130	128 1/2	129 7/8	131 1/8	132	Mass Electric Cos. 100	499	13 1/2	Feb 11	23	Apr 3	
*98	96 3/4	95	95	*95 3/4	96 3/4	Do pref. 100	502	55 1/4	Feb 11	70 1/2	Mar 30	
*99	100	99	99	99 3/4	100	Mexican Central 100	---	193 1/2	May 1	25 1/2	Mar 14	
*113	*113	113 1/2	113 1/2	*113	113 1/2	N Y N H & Hart. 100	109	185 1/4	May 23	211	Apr 17	
22 3/4	22 3/4	22 3/4	23	24	24 1/8	Northern N H 100	---	165	Jan 19	167 3/4	May 25	
*94	95	94 1/4	95	94 1/2	95	Norwich & Wor pref 100	---	232	Jan 24	233	May 23	
*28	29 1/4	28	28	28	28	Old Colony 100	3	205 1/2	Jan 5	212	Apr 26	
137 3/4	139 1/4	137 3/4	137 3/4	139	139 1/4	Pere Marquette 100	125	79	Jan 9	102	Feb 14	
*136	138	137 3/4	137 3/4	138 1/2	139 1/2	Do pref. 100	1,481	77	June 27	87	Feb 6	
140 1/4	140 3/4	140 1/4	140 3/4	140 1/4	140 3/4	Rutland pref. 100	10	50	Apr 13	72	Jan 19	
34	34 3/4	33 3/4	35 1/4	35 1/4	35 1/4	Savannah Elec com. 100	---	15	Jan 13	17	Mar 20	
*102 3/4	103	102 3/4	103 1/4	103 3/8	103 7/8	Seattle Electric 100	---	50	Jan 5	67 1/2	Aug 25	
*119 3/4	120 1/4	120 1/4	120 3/4	122	122	Do pref. 100	114	93 1/2	Jan 9	102	Sep 4	
*20	22	21	21 1/2	21 1/2	21 1/2	Union Pacific 100	6,985	113	Jan 6	138 3/4	Aug 24	
*250	253	*250	253	251	252	Do pref. 100	45	95	Sep 11	101 1/8	Feb 20	
*178	180	*178	180	180	180	Vermont & Mass. 100	---	172	Jan 18	175	Mar 2	
50 1/2	50 1/2	50 1/2	51	50 1/2	50 1/2	West End St. 100	834	93	Jan 3	102	Mar 14	
87 1/2	87 1/2	87	87 1/2	88	88	Do pref. 100	13	112	Jan 3	117 1/2	Apr 28	
*194 1/2	194	196 1/4	196 1/2	195	197	Wisconsin Central 100	15	21 1/2	Jan 27	31 1/2	Sep 15	
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	Do pref. 100	15	55 1/2	Aug 11	60 1/8	Sep 13	
*133 1/4	134	134	134	134 1/4	134 1/2	Worc Nash & Roch. 100	---	146	Mar 20	147	Mar 28	
*12	14	*12	14	*11	14	Miscellaneous	12,212	19 1/2	Jan 25	29 1/8	Apr 15	
245	245	*246	249	*247	249	Amer Agricul Chem. 100	235	86	Jan 3	95 1/2	Aug 19	
*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	9 1/2	Do pref. 100	50	171	Apr 13	8	Aug 14	
110	110 1/2	110 1/2	110 1/2	110	110 1/4	Amer Pneu Serv. 50	165	20	Jan 17	30	June 22	
*22	26	*22	26	*22	26	Do pref. 100	52	132	May 22	140 1/2	Aug 23	
*25 1/2	26	*25 1/2	26	*25 1/2	26	Amer Teleg & Teleg. 100	1,027	137	May 23	148	Jan 4	
*3	4	*3	4	*3	4	Amer Woolen 100	5,633	21	Jan 23	40 1/2	Apr 18	
109	109 1/2	109 1/4	109 1/2	109	110	Do pref. 100	1,068	92 1/4	Jan 3	109	Mar 31	
80 1/2	81 1/2	78	80	80 1/2	80 1/2	Boston Land 10	---	3 1/4	Mar 13	4 3/4	June 9	
81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	Cumberl Teleg & Tel 100	30	116	Aug 17	124	Jan 6	
107 3/4	107 3/4	107 3/4	107 3/4	108 1/8	108 1/8	Dominion Iron & St. 100	440	17	Jan 24	24 7/8	Mar 16	
35 1/4	35 3/8	35	35 1/2	36 1/2	37	East Boston Land 100	---	5 1/2	July 5	7 3/4	Jan 10	
102 3/4	102 3/4	103	104 1/8	104	104	Edison Elec Illum. 100	140	242	July 15	257	Apr 6	
*15	18	*15	18	*15	18	General Electric 100	51	169 1/8	May 22	191	Jan 17	
*97	99	*97	99	*97	98	Mass'chusetts Gas Cos 100	1,027	38 1/4	Jan 6	51 7/8	Aug 31	
*83	85	*83	86	*83	86	Do pref. 100	1,402	80 1/4	Jan 10	88 1/4	May 12	
*96	100	*93	100	*93	100	Mergenthaler Lino. 100	207	185 1/2	June 20	206	Apr 29	
5	5 1/4	5 1/8	5 1/8	5	5	Mexican Telephone 10	151	1	Feb 6	2	Jan 4	
32	32	32 3/4	33 3/8	33	33 1/4	N E Telephone 100	120	133 1/2	Aug 22	140 1/4	Apr 27	
80	81 3/8	79 7/8	81 1/4	81 1/4	82 3/8	Plant Oom t'ststk com 100	---	1	Feb 24	2 3/4	Jan 9	
2 1/2	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	Do pref. 100	---	10	Jan 6	17	Jan 10	
*1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	Pullman Co. 100	26	230	May 23	257	Aug 15	
*21	21 3/8	*21	21 3/8	*21	21 3/8	Reece Button-Hole 10	25	8 1/2	Jan 12	10 1/4	Feb 23	
*29 1/2	30	*29 1/2	30	*29 1/2	30	Swift & Co. 100	347	105	Feb 12	114	Jan 5	
*60	70	*65	73 1/2	*67 1/2	75	Torrington Class A 25	---	18	July 26	23	Jan 18	
*645	650	645	649	650	650	Do pref. 25	---	25	May 23	27	Aug 23	
24 1/8	24 1/2	23 1/2	24 1/4	24 1/2	25	Union Cop L'd & Mg. 25	---	2 1/2	May 25	4 1/2	Aug 23	
*50	52	*51	52	*51	53	United Fruit 100	800	103	Apr 29	115	Feb 20	
63	63 3/8	67	63	68 1/2	68 3/4	Un Shoe Mach Corp. 25	3,400	57	June 15	90	Aug 8	
*76	78	79	79	*76	78	Do pref. 25	1,831	31	June 30	34 1/2	Aug 7	
*115	116	*115	116	*115	116	US Leather 100	---	11 1/4	June 8	14 1/2	Jan 16	
13	13	12 7/8	13	13	13 1/4	Do pref. 100	100 1/2	Jan 10	11 1/8	June 26	77	Jan 103
24 1/2	24 3/4	24 1/4	24 3/4	25	25 1/4	US Rubber 100	---	34 7/8	Jan 4	53	Aug 14	
*4	4 1/2	*4	4 1/2	*4	4 1/2	Do pref. 100	150	98 7/8	Jan 5	117 1/2	Apr 7	
*19	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	US Steel Corp. 100	15,936	24 7/8	May 22	38 1/2	Apr 7	
*90	90	90	90 1/2	90	90	Do pref. 100	3,382	91	May 20	105 1/8	Aug 24	
13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	West End Land 25	---	40	Mar 30	67 1/2	Jan 20	
55 1/4	55 1/2	55 1/4	55 1/2	56 1/2	57	West Teleg & Teleg. 100	---	16	Sep 2	22 1/2	Feb 6	
38 3/4	39 3/8	35 3/4	39 3/4	39 1/4	39 7/8	Do pref. 100	12	96 1/2	Sep 2	104	Feb 8	
*25 1/2	26	*25 1/2	26	*25 1/2	26	Westing El & Mfg. 50	---	84	May 11	92	Mar 9	
99	99 1/4	99 1/4	100	100	100	Do pref. 50	---	91	May 2	99	Mar 20	
24 1/8	24 1/2	24	24	25	25 1/2	Mining	25	540	12 3/4	May 25	18	Jan 11
102	102	101 1/2	105 1/4	101	101	Adventure Con. 25	540	12 3/4	May 25	18	Jan 11	
*4 1/8	4 1/4	*4	4 1/4	*4 1/8	4 1/4	Allouez 25	1,895	18	Apr 24	35	Aug 4	
*7	7 1/4	*7	7 1/4	*7	7 1/4	Amalgamated Copper 100	15,186	70	Jan 25	89 3/8	Apr 14	
115	120	116	118	117	120	Am Zinc Lead & Sm. 25	---	8	June 21	12 3/8	Jan 5	
8 1/8	8 3/8	8 1/4	8 1/4	8 1/8	8 3/8	Arcaadia 25	---	25 1/2	May 31	31 1/8	Apr 12	
*35 1/4	36	*35 1/4	36	*35 1/4	36	Arcadian 25	515	1	May 2	3 1/4	Aug 24	
*76	78	*76	78	*76	78	Arnold 25	250	45	June 15	2	Aug 24	
*8 1/8	8 3/8	8 1/4	8 1/4	8 1/8	8 3/8	Atlantic 25	3,858	12 1/2	May 22	23 3/8	Aug 30	
*35 1/4	36	*35 1/4	36	*35 1/4	36	Bingham Con Min & S 50	310	28	May 22	35 7/8	Apr 17	
*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	9 3/4	Bonanza (Dev Co) 10	1,250	50	May 6	85	Mar 15	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston Con C & G (rots) 21	665	5 3/4	Jan 26	8 1/4	May 19	
124 1/2	124 1/2	124 1/2	124 3/4	124 1/2	124 1/2	Calumet & Hecla 25	42	601	June 7	695	Feb 20	
2 1/2	2 1/2	2	2 1/4	2	2 1/2	Catalpa (Silver) 10	---	10	Mar 18	15	Mar 1	
36 1/4	36	35 1/2	36	36 1/2	37	Centennial 25	1,530	16 3/8	Mar 22	28 1/4	Aug 24	
33 1/4	33 1/4	33	33 1/4	33 3/4	34 1/4	Central Oil 25	100	3 1/2	Sep 9	8 1/2	Jan 16	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Cons Mercur Gold 5	960	30	Mar 24	75	May 10	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Copper Range Con Col 100	3,731	64	Jan 25	83	Mar 14	
124 1/2	124 1/2	124 1/2										

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

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

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds.

* 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 for the week ending Sept 15, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept 15, 1905, and January 1 to Sept 15, 1904, across various categories like Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept 15, 1905, with columns for 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 listing various street railways (New York City, Brooklyn, Other Cities), gas securities (New York, Other Cities), and industrial/miscellaneous securities.

Table of Gas Securities including Indianapolis Gas, Jackson Gas, Kansas City Gas, and others, with bid and ask prices.

Table of Telegraph & Telephone securities including Amer Teleg & Cable, Central & So Amer, and others.

Table of Electric Companies including Chicago Edison Co, Kings Co El L&P Co, and others.

Table of Ferry Companies including Brooklyn Ferry stock, N Y & E R Ferry, and others.

Table of Railroad securities including Alb & Susq 40yr 3 1/2 cts, Chic Peo & St L pret, and others.

Table of Industrial and Miscellaneous securities including Alliance Realty, Amer Bank Note Co, American Can, and many others.

*Buyer pays accrued interest. †Price per share. ‡Sale price. § Ex rights. ††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 railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, and various fiscal year periods.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Inc. or Dec., P. C.) and Monthly Summaries (Current Year, Previous Year, Inc. or Dec., P. C.).

1 Mexican currency. 2 Includes the Houa. & Tex. Cent. and its subor. lines in both years. 3 Covers lines directly operated. 4 Includes the Chicago & Eastern Illinois in both years. 5 Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. 6 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 first week of September. The table covers 36 roads and shows 4.32 per cent increase in the aggregate over the same week last year.

1st week of September.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buff Roch & Pittsb	159,708	172,348	-----	12,640
Canadian Northern	73,400	62,600	10,800	-----
Canadian Pacific	1,056,000	990,000	66,000	-----
Central of Georgia	207,900	187,600	20,300	-----
Chattanooga Southern	2,150	2,347	-----	197
Chicago Great Western	151,988	147,970	4,018	-----
Chic Indianap & Louisville	118,704	109,949	8,755	-----
Chicago Terminal Transfer	31,730	28,976	2,754	-----
Colorado & Southern	198,489	130,241	68,248	-----
Denver & Rio Grande	409,100	332,500	76,600	-----
Duluth So Sh & Atlantic	57,403	52,243	5,160	-----
Grand Trunk of Canada				
Grand Trunk Western	814,313	739,837	74,476	-----
Detroit Grand Hav & Milw				
Gulf & Ship Island	y32,719	y38,967	-----	6,248
International & Gt Northern	119,000	117,700	1,300	-----
Interoceanic of Mexico	99,734	102,681	-----	2,947
Iowa Central	56,778	49,988	6,790	-----
Louisville & Nashville	754,705	733,490	21,215	-----
Mineral Range	13,742	12,551	1,191	-----
Minn & St Louis	80,585	62,226	18,359	-----
Minn St P & S S M	198,622	136,988	61,634	-----
Mo Kan & Tex	369,536	348,534	21,002	-----
Mo Pac & Iron Mountain	696,000	735,000	-----	39,000
Central Branch	36,000	40,000	-----	4,000
Mobile Jack & Kansas City	x10,352	x8,888	1,464	-----
Mobile & Ohio	136,968	136,587	381	-----
National RR of Mexico	232,830	206,435	26,395	-----
Rio Grande Southern	9,203	9,174	29	-----
St Louis South Western	162,121	161,469	652	-----
Southern Railway	917,743	940,809	-----	23,066
Texas & Pacific	184,101	210,442	-----	26,341
Toledo Peoria & Western	23,819	27,249	-----	3,430
Toledo St Louis & Western	84,340	80,876	3,464	-----
Wabash	509,864	572,356	-----	62,492
Wheeling & Lake Erie	101,324	85,771	15,553	-----
Total (36 roads)	8,110,911	7,774,792	516,480	180,361
Net increase (4.32 p. c.)			336,119	

x Week ending September 2.
y Loss due to yellow fever quarantine.

For the fourth week of August our final statement covers 43 roads and shows 4.47 per cent increase in the aggregate over the same week last year.

4th week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (34 roads)	12,652,332	12,081,900	771,221	200,789
Alabama Great Southern	110,422	102,475	7,947	-----
Ala New Or & Tex Pac				
New Or & North East	85,346	77,281	8,065	-----
Alabama & Vicksburg	34,529	41,061	-----	6,532
Vicks S & Pac	33,150	44,545	-----	11,395
Chattanooga Southern	3,851	3,090	761	-----
Cin. New Or. & Tex. Pac.	238,740	231,457	7,283	-----
Gulf & Ship Island	x41,978	x46,824	-----	4,846
Mexican Railway	y121,000	y124,100	-----	3,100
Mineral Range	20,830	17,870	2,960	-----
Total (43 roads)	13,342,178	12,770,603	798,237	226,662
Net increase (4.47 p. c.)			571,575	

y Week ending August 26.
x Loss due to yellow fever quarantine.

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.
	\$	\$	\$	\$
Bridg & Saco Riv.b July	5,313	4,397	2,234	1,704
Chic Term Tran.b July	140,453	133,883	58,556	44,896
Edison Elect Illum Co'y (Brockton, Mass.) July	9,632	7,766	1,940	3,024
Jan 1 to July 31	76,909	64,156	19,031	29,059
El Paso Elect Co. July	23,657	21,220	8,409	6,030
Fall River Gas Works Co. July	26,037	25,701	8,940	10,503
Genesee & Wyoming.b April 1 to June 30	49,254	39,185	17,712	25,710
Jan 1 to June 30	77,879	58,767	15,428	31,780
Houghton Elect Light Co (Hancock, Mich.) July	13,072	10,790	4,676	3,128
Jan 1 to July 31	109,149	92,757	53,439	37,674
Interoceanic of Mex. July	511,087	461,212	112,075	82,425
Jan 1 to July 31	3,742,303	3,731,339	856,484	850,559
Kan City South'n.a July	509,706	475,299	84,979	81,214
Long Island.b July	Inc. 66,128		Inc. 28,324	
Lowell Electric Light Corporation July	18,309	17,139	5,493	6,894
Milwaukee Gas L Co. Aug Jan 1 to Aug 31			64,539	60,884
Minneapolis General Electric July	51,243	43,022	21,711	21,602
N Y & Penna.b April 1 to June 30	28,375		6,815	
Jan 1 to June 30	51,117		14,322	
July 1 to June 30	109,181		33,718	
Ral & So Port.a Aug July 1 to Aug. 31	5,407	4,047	2,044	1,659
Rich Fred & Pot. July	144,256	127,989	53,460	47,872
Seaboard Air Line.a July	1,120,865	971,245	308,198	225,794
Tol Peoria & West.b Aug July 1 to Aug 31	115,773	121,177	32,170	23,172
	216,977	219,583	54,317	44,155

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wichita Valley (including W F & O Ry).a July	12,170	4,110	9,330	1,668
Jan 1 to July 31	47,913	25,987	28,815	7,914
Williamsport & Nor Beh.a June	15,589	15,236	2,565	17,389
July 1 to June 30	170,396	168,934	48,623	40,771
July	17,799	17,479	8,548	5,469

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.
	\$	\$	\$	\$
Bridgeton & Saco Riv. July	543	543	1,691	1,161
Edison Electric Illum Co (Brockton, Mass.) July	729	962	1,211	2,062
Jan 1 to July 31	4,808	7,137	14,223	21,922
El Paso Elect Co. July	3,717	3,329	4,692	2,701
Fall River Gas Works Co July	503	258	8,437	10,245
Genesee & Wyoming— April 1 to June 30	6,850	6,344	10,862	19,366
Jan 1 to June 30	13,986	13,602	1,442	18,178
Houghton Co Elect Light Co (Hancock, Mich) July	2,188	2,188	2,488	940
Jan 1 to July 31	15,314	15,414	38,125	22,260
Lowell Electric Lt Corporation July	692	1,151	4,801	5,743
Minneapolis Gen Elec. July	9,071	9,398	12,640	12,204
N Y & Penna— April 1 to June 30	5,468		1,347	
Jan 1 to June 30	10,584		3,738	
July 1 to June 30	22,312		11,406	
Seaboard Air Line July	255,032	247,571	x59,692	xd1.13,751
Tol Peoria & Western. Aug July 1 to Aug 31	22,734	23,007	9,436	165
	45,515	46,060	8,802	def. 1,905
Wichita Valley (including W F & O Ry) July	1,922	1,922	7,408	def. 254
Jan 1 to July 31	13,457	13,457	15,358	def. 5,543
Williamsport & Nor Beh June	2,828	2,778	def. 263	14,611
July 1 to June 30	33,882	33,356	14,741	7,415
July	2,750	2,755	5,798	2,714

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	July	41,498	33,228	178,042	157,463
American R'ys Co.	August	159,774	140,257	1,019,147	933,837
Aur Elgin & Chi Ry	July	74,830	58,518	312,745	239,838
Binghamton Ry.	August	30,767	27,379	185,881	170,102
Boston & Worcest'r	August	63,324	55,866		
Burlingt'n (Vt) Tr.	August	12,129	9,238	58,763	53,610
Cal Gas & Electric	July	435,971	320,857	3,030,224	2,173,393
Central Market St.	July	14,765			
Cent Penn Trac.	July	60,799	54,256	325,736	300,628
Chi & Mil Elec.	July	67,263	52,228	279,235	215,479
Chi & Oak Park.d.	August	65,971	61,355	534,565	502,452
Cin Day & Tol Tr.	June	43,694			
Cin Northern Trac.	July	56,000	54,812		
Citizens' Ry & L'ht (M'catine, Iowa)	July	10,276	9,890	68,400	57,325
Clev & SW Tr Co.	July	54,822	50,542	292,197	255,295
Clev Painsv & E.	July	30,653	23,427	130,069	123,137
Col Lon & Springf	July	22,053			
Detroit United Ry.	1st wk Sept	111,376	100,794	3,422,668	3,045,160
Duluth Street Ry.	1st wk Sept	13,415	12,240	445,694	422,655
East Ohio Traction	May	20,697	19,753	77,852	70,496
East St L & Sub.	August	114,246	130,633	862,606	848,812
Elg Aurora & So.	July	47,505	46,480	261,722	260,318
Ft Wayne & Wab'sh Valley Trac.h.	July	93,855	88,804	520,011	459,779
Havana Elec Ry Co	Wk Sept 10	y40,395	y34,274	y1,352,310	y1,164,232
Honolulu Rapid Tr & Land Co.	July	27,390	26,767	187,690	189,819
Houghton Co St Ry	July	21,390	20,600	177,349	110,511
Houston Elec Co.	July	47,903	18,344		
Illinois Trac Co.	July	120,509	83,004	770,878	538,721
Indianap & East Ry	May	19,031	17,556	83,156	75,675
Indianap & North-western Traction	June	31,933		158,023	
Internat Trac Co System (Buffalo)	June			2,009,327	1,872,314
Jacksonv Elec Co.	July	23,119	25,222	184,733	164,547
Kan City Ry & Lt.	July	417,291	365,379	2,673,906	2,324,333
Lake Sh Elec Ry.	July	87,648	74,089	414,277	345,091
Lehigh V Trac Co Street Ry Dep.	May	50,876	45,908	204,083	178,229
Elec Light Dep.	May	13,097	11,886	72,800	67,881
Lexington 'Ry.	July	34,552	32,892	194,395	
Lima El Ry & Lt Co	May	18,867	15,185		
London St Ry(Can)	May	15,730	14,454	68,249	59,256
Manila El Ry & L.	1st wk Sept	9,700			
Met West Side Elev	August	180,411	159,989	1,467,811	1,375,147
MilElec Ry & Lt Co	July	275,442	281,299	1,817,899	1,812,615
Mil Lt H & Tr Co.	July	70,658	53,998	327,480	249,509
Montreal Street Ry	July	257,827	226,695	1,543,702	1,403,182
Norfolk Ry & L.	July	81,986	74,237	405,461	371,117
Nor Ohio Tr & Lt Co	August	102,730	95,963	628,257	588,929
Northern Tex Trac	August	59,244	48,626	421,698	359,840
Northwestern Elev	August	106,854	96,802	914,919	838,553
Oakland Tr Cons.	July	119,816	104,276	804,157	707,714
Orange Co Trac.	June	12,102	11,620	51,118	48,803
Peeks Ltg & RR Co.	July	12,333	10,807	68,811	60,889
Pittsburgh M'Keesport & Greensb'g	July	22,423	20,532	100,327	89,177
Pottsv Union Trac	June	19,956	18,260	99,685	88,368

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Rys Co Gen—R'ds	July	40,401	39,472	208,020	181,966
Light Co's	July	1,975	1,994	14,281	13,680
Rochester Railway	August	167,515	137,369	1,154,708	984,699
Rockford Beloit & Janesville	August	16,090	14,974	93,208	85,861
St Joseph (Mo) Ry	August	71,554	62,624	485,787	430,757
Lt Heat & Pow Co	August	71,554	62,624	485,787	430,757
San Fran Oakl'd & San Jose Ry.	July	43,015	33,430	300,018	221,936
Sao Paulo (Brazil) Tram L & P Co.	Wk Aug 27	48,655	37,587	6316,430	6274,375
Savannah Elec Co.	July	56,411	51,463	331,874	305,108
Schuykill Ry Co.	July	22,261	---	261,283	---
Seranton Railway.	June	82,131	76,598	445,651	402,596
Seattle Electric Co.	July	225,218	197,392	1,421,920	1,320,002
South Side Elev.	August	132,195	109,190	1,078,892	1,011,757
Syracuse R T Ry.	June	80,741	72,084	454,005	414,291
Tampa Electric Co.	July	33,123	28,802	232,620	201,500
Terre Hte T & L Co.	July	55,991	54,213	342,863	314,068
TolBowlGr & So Tr.	July	27,092	24,134	---	---
Toledo Rys & Light	July	171,994	158,377	1,067,785	984,233
Toledo & Western.	July	23,414	21,589	129,023	119,495
Toronto Railway.	Wk Sept 9	93,835	81,862	1,854,410	1,647,044
Twin City Rap Tr.	4th wk Aug	135,543	137,861	3,026,804	2,831,657
Un'd Rys of St L.	August	748,541	1015,457	5,511,071	6,265,000
United of San Fran	July	576,863	535,186	3,963,356	3,742,116
Wash Alex & Mt V	July	20,453	19,555	142,162	139,029
Youngst'n-Sharon.	July	47,352	40,020	304,776	284,288

a Totals are from April 17 1905. b Totals are from June 25 in both years. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings 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 Sept 9 1905. The next will appear in the issue of Sept 30 1905.

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Binghamton Ry b	Aug	30,767	27,379	17,891	15,283
Jan 1 to Aug 31	185,881	170,102	92,416	78,815	
July 1 to Aug 31	62,378	56,499	35,900	31,908	
Central Market St.	June	17,113	---	58	---
July	14,765	---	3,276	---	
Columbus Grove City & Southwestern.	June	4,309	---	1,099	---
July	4,538	---	323	---	
Columbus London & Springfield.	June	20,695	---	6,794	---
July	22,052	---	7,102	---	
Houghton Co Street Ry (Hancock, Mich).	July	21,390	20,600	8,307	10,185
Jan 1 to July 31	77,349	110,511	def.32,424	29,521	
Houston Electric Company (Texas).	July	47,903	18,344	21,080	def.24,936
Aug 1 to July 31	459,130	355,330	172,636	33,132	
Jacksonv Elect Co.	July	23,119	25,222	9,419	10,754
Jan 1 to July 31	184,733	164,547	81,063	65,464	
N Y & Long Isl Tr. b	April 1 to June 30	40,454	19,185	14,244	5,720
Jan 1 to June 30	55,440	29,337	16,876	2,608	
July 1 to June 30	104,019	59,709	34,974	8,431	
North. Texas Tract. b	Aug	59,244	48,626	23,520	22,498
Jan 1 to Aug. 31	421,698	359,840	182,686	158,188	
Oakland Tract. b	July	119,816	104,276	60,042	48,407
Jan. 1 to July 31	804,157	707,714	385,466	340,260	
Rockford Beloit & Jack-ville. a	Aug	16,090	14,974	7,536	7,8479
Jan 1 to Aug. 31	93,208	85,861	41,663	34,612	
San Fran. Oakland & San Jose Ry.	July	43,015	33,430	22,226	18,839
Jan. 1 to July 31	300,018	221,936	172,706	122,383	
Savannah Elect Co.	July	56,411	51,463	26,374	25,722
Jan 1 to July 31	331,874	305,108	140,709	127,845	
Seattle Elect Co.	July	225,218	197,392	92,507	70,373
Jan 1 to July 31	1,421,920	1,320,002	450,944	413,134	
Tampa Elect Co.	July	33,123	28,802	15,160	10,391
Jan 1 to July 31	232,620	201,500	95,216	78,573	
Terre Haute Traction & Light Co.	July	55,991	54,213	20,940	23,255
Jan 1 to July 31	342,863	314,068	104,569	97,893	
Urbana Bellefontaine & Northern	June	2,333	---	311	---
July	4,861	---	1,378	---	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net E'ngs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Houghton Co. Street Ry (Hancock, Mich.)	July	3,732	3,432	4,575	6,753
Jan 1 to July 31	24,924	23,384	def.57,348	6,137	
Houston Electric Comp'y (Texas).	July	8,783	8,185	12,297	def.33,121
Aug 1 to July 31	102,055	93,016	70,581	def.59,884	
Jacksonville Elec Co.	July	3,047	3,017	6,372	7,737
Jan 1 to July 31	21,146	21,176	59,917	43,748	
N Y & Long Isl Traction—	April 1 to June 30	5,547	457	x8,913	x5,472
Jan 1 to June 30	6,117	901	x11,106	x2,079	
July 1 to June 30	7,163	1,357	x28,597	x7,698	
Northern Texas Tract. Aug	11,188	10,100	12,332	12,398	
Jan 1 to Aug 31	88,023	80,855	94,663	77,333	
Oakland Traction.	July	32,929	26,525	27,113	21,882
Jan. 1 to July 31	221,990	185,922	163,476	154,338	

Roads.	Int., Rentals, etc.—		Bal. of Net E'ngs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Rockford Beloit & Janesville.	Aug	2,591	2,697	4,945	5,150
Jan 1 to Aug 31	20,962	21,573	20,701	13,039	
San Fran. Oakland & San Jose Ry.	July	13,425	9,431	8,801	9,408
Jan. 1 to July 31	92,712	57,474	79,994	64,909	
Savannah Elect Co.	July	10,554	10,691	15,820	15,031
Jan 1 to July 31	73,877	73,065	66,832	54,780	
Seattle Elect Co.	July	24,801	25,291	67,706	45,082
Jan 1 to July 31	174,355	168,633	306,589	244,496	
Tampa Elect Co.	July	1,885	1,885	13,275	8,506
Jan 1 to July 31	13,261	14,279	81,952	64,294	
Terre Haute Traction & Light Co.	July	10,747	9,624	10,193	13,631
Jan 1 to July 31	68,744	66,805	35,825	31,088	

x After allowing for other income received.

ANNUAL REPORTS.

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

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

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Central Foundry.	724	Norfolk & Western.	665
Central of Georgia.	723	Oceanic Steamship.	506
Cent. Leather (statement to N. Y. stock exchange)	504	Page Woven Wire Fence.	505
Chicago Great Western.	724	Pfister & Vogel Leather (bal. sheet)	558
Chic. Milw. & St. Paul.	838, 849	Pittsburgh Coal (half-year)	556
Chicago & North Western.	775	Saco & Petec Machine Shops (bal. sheet Aug. 29)	558
Chicago Pneumatic Tool (6 mos.)	615	St. Louis Southwestern.	665
Consolidated Cotton Duck (6 mos.)	670	Southern Ry.	555
Creamery Package Mfg. (balance sheet Nov. 30)	506	Texas Central.	614
Denver & Rio Grande.	838, 845	Toledo Peoria & Western.	669
Detroit Mack. & Marg. Land Grant.	667	Union Oil.	557
Duluth South Shore & Atlantic.	613	United Petroleum.	557
Eric RR.	839	United States Envelope.	666
Erie & West. Transp. (statement May 10)	724	United States Glass.	724
Fairbanks, N. K. (balance sheet)	667	United States Telephone, Ohio.	506
Globe-Wernicke Co. (bal. sheet)	558	United States Steel Corp. (quarter and half-year)	504
Guffey Petrol. (bal. sheet Jan. 1)	506	Warren Bros. Co. (bal. sh. Dec. 31)	556
Gulf Refining (bal. sheet Jan. 1)	506	Western Stone (bal. sheet Dec. 31)	724
Gulf & Ship Island.	666	Street Railways—	
Interborough Rapid Transit.	666	Kansas City Ry. & Light.	555
Lehigh Valley.	723, 782	W. Indta Elec. Co., Kingston, Jam.	505
Louisiana & Arkansas.	666		

Canadian Pacific Railway.

(Report for Fiscal Year Ending June 30 1905).

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 902 to 905, with the income account, detailed statement of charges, balance sheet, etc.:

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Miles operated—	8,568	8,332	7,748	7,588
Operations—				
Pass. carried, No.	6,891,511	6,251,471	5,524,198	4,796,746
Pass. mileage.	736,774,844	677,940,496	635,855,533	534,777,135
Rate p. pass. p.m.	1.84 cts.	1.83 cts.	1.73 cts.	1.75 cts.
Earns. per pass. train mile.	\$1.40	\$1.40	\$1.33	\$1.32
Freight (tons)car.	11,892,204	11,135,896	10,180,847	8,769,934
Fr'ght (tons)car'd 1 mile.	4155,256,309	3809,801,952	3862,242,993	3247,922,167
Rate p. ton p. m.	0.76 cts.	0.77 cts.	0.71 cts.	0.75 cts.
Earns. per fr't train mile.	\$1.93	\$1.85	\$1.88	\$1.83
Earnings—				
Passenger	13,583,052	12,418,419	11,001,974	9,359,522
Freight	31,725,290	29,235,821	28,502,082	24,199,428
Mail, exp., etc.	5,173,540	4,814,892	4,453,318	3,944,104
Total earns.	50,481,882	46,469,132	43,957,374	37,503,054
Expenses—				
Cond'g transp'n.	16,905,849	16,149,578	14,045,460	Classification different in this year.
Main. of way and structures.	8,527,035	7,372,408	6,642,165	
Main. of equip't.	6,616,258	5,873,163	4,864,551	
Gen. and miscel.	2,957,652	2,860,877	2,568,351	
Total expenses.	35,006,794	32,256,027	28,120,528	23,417,140
Per ct. of oper. exp. to earns.	(69.35)	(69.42)	(63.97)	(62.44)
Net earnings	15,475,088	14,213,105	15,836,846	14,085,914
Int. on deposits, bonds, etc.	1,584,663	1,691,269	1,286,812	958,827
Total	17,059,751	15,904,374	17,123,658	15,044,741
Deduct—				
Int. & sink funds, inc. div. on O. & Q. Ry. stock.	3,671,928	3,672,150	3,672,195	3,672,195
Int. on deb. stock	3,321,802	3,021,349	2,620,500	2,541,297
Int. on l. g. bds.	---	---	---	347,225
Other interest.	---	---	113,585	127,976
Rentals.	960,335	892,596	645,856	646,131
Div. on common.	(6)5,577,000	(6)5,070,000	(5)4,647,500	(5)3,250,000
Div on pref.	(4)1,514,133	(4)1,352,073	(4)1,300,000	(4)1,246,840
For st'mship and pension fund	230,000	230,000	150,000	150,000
Total	15,275,198	14,238,168	13,149,696	11,981,664
Balance, surplus.	1,784,553	1,666,206	3,973,962	3,063,077

a This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Cost of road and equipment	208,891,781	256,665,689	242,769,210
Steamships and appurtenances	12,948,888	11,909,120	11,771,133
Acquired securities held	52,300,534	46,875,306	43,470,869
Real estate, hotels, etc.	1,935,608	2,724,418	2,266,635
Due on land sold & town sites	14,659,180	15,252,309	13,914,480
Advances to railroads	236,213	1,035,841	660,358
Adv. to lines under construction		568,847	2,412,903
Materials and supplies	8,191,297	5,802,494	5,498,788
Station and traffic balances, etc.	3,870,440	5,412,382	4,918,698
Misc. securities and advances		686,079	1,606,903
Due for mail transport'n, etc.	254,612	245,105	236,688
Cash	16,496,291	11,741,703	12,172,612
Total assets b	319,784,846	358,919,294	341,699,277
Liabilities—			
Common stock	84,500,000	84,500,000	84,500,000
Subscriptions to new stock	14,238,074		
Preference stock	37,853,333	33,473,333	32,500,000
Consol. debenture stock	89,209,549	82,355,218	67,252,253
Bonds (see "Ry. & Ind." Sec.)	55,238,086	58,738,086	61,738,086
Current accounts	8,183,222	7,764,097	7,153,477
Interest and rentals	1,769,084	1,770,184	1,772,071
Subsidy and bonuses d		30,673,283	30,229,109
Net proceeds of lands	7,676,552	41,160,444	37,119,561
Equip. replacement fund	874,279	582,937	588,543
Steamship replacement fund	340,667	340,667	
Surplus	19,910,999	17,561,046	18,846,176
Total liabilities	319,784,846	358,919,294	341,699,277

b In addition to the above assets, the company owns 14,545,457 acres of land. c From cost of road in 1905 \$275,837,497, were deducted subsidies and bonuses received, \$30,752,195, and proceeds of land sales expended in construction, \$36,193,521, leaving net cost, \$208,891,781, as above. d Deducted from cost of road in 1905—see above.—V. 81, p. 776, 667.

Chesapeake & Ohio Railway.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 908 to 911.

The statistical tables for four years, compiled in the usual complete form for the "Chronicle" are given below:

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	1,708	1,671	1,641	1,636
Equipment owned and leased—				
Locomotives	547	527	453	428
Passenger cars	255	254	243	243
Freight and maint of way cars	24,873	24,358	22,921	20,084
Operations—				
Passengers carried	3,438,030	3,277,113	2,952,963	2,693,097
Pass. carried 1 mile	192,838,400	176,075,028	170,012,343	146,048,685
Rate per pass. per m.	2.019 cts.	2.071 cts.	2.044 cts.	2.023 cts.
Freight (tons) carried	13,304,791	11,550,017	9,548,531	10,904,165
Freight (tons) 1 mile	375,438,8306	316,695,8166	263,129,7000	319,433,6000
Rate per ton per mile	0.427 ct.	0.470 ct.	0.475 ct.	0.402 ct.
Aver. revenue train-load (tons)	557	508	493	509
Earn. per pass. train m. excl. mail & express	\$1.12	\$1.09	\$1.25	\$1.15
Earns. p. freight tr. m.	\$2.37	\$2.38	\$2.34	\$2.04
Earns. per mile of road	\$11,918	\$11,213	\$9,762	\$9,755
Earnings—				
Freight	16,039,313	14,869,188	12,510,006	12,833,806
Passenger	3,894,145	3,648,233	3,474,905	2,954,919
Mail	393,529	372,283	368,396	365,923
Express	297,411	297,482	245,489	226,820
Miscellaneous	99,974	110,340	112,806	142,910
Total earnings	20,724,372	19,297,526	16,711,602	16,524,378
Expenses—				
Maint of way, etc.	2,188,835	2,307,620	2,178,835	2,175,876
Maint. of equipment	4,077,943	3,659,382	2,679,021	2,755,437
Cond'g trans.—traffic	409,768	6,420,666	5,839,230	5,177,967
Cond'g trans.—oper'n.	6,267,486			
General expenses	306,934	395,522	355,636	289,213
Taxes earnings	513,644	514,850	447,115	423,842
Total expenses	13,764,610	13,298,040	11,499,837	10,822,335
P. c. exp. to earnings	(66.41)	(68.91)	(68.81)	(65.52)
Net earnings	6,959,762	5,999,486	5,211,765	5,702,043

a Also 2 passenger steamers, 4 car floats, 3 ferryboats, 5 tugs and 6 barges.

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings	6,959,762	5,999,486	5,211,765	5,702,043
Other income	177,287	169,272	190,374	136,431
Total	7,137,049	6,168,758	5,402,139	5,838,474
Deduct—				
Interest on bonds	3,744,349	3,674,796	3,559,949	3,524,578
Car trust—int. & prin.	989,333	687,500	273,094	
Loss on elev. & s'mships	154,845	126,014	161,420	180,665
Interest genl. acct. etc.	63,046	137,210	89,369	23,923
Extraordinary	1,217,476	861,366	591,012	1,440,814
Miscellaneous	48,837	48,725	48,702	48,900
Dividends (1 per cent)	627,904	627,904	605,299	605,291
Total	6,845,790	6,163,515	5,328,845	5,824,171
Surplus	291,259	5,243	73,294	14,303

BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Road and equipment, etc	120,635,992	118,783,663	112,705,521
Bonds and stocks owned	21,873,469	21,831,164	21,248,147
Advances	1,510,043	1,381,979	1,638,769
Construct'n and equip. account	136,088	378,780	
Construct'n fund unexpended	556,848	392,640	94,778
Value of new equipment, less chg'd to operating expenses	6,495,600	6,940,110	
Cash on hand	892,646	489,968	28,193
Cash for coupons, etc.	230,249	222,863	231,222
Agents and conductors	427,275	491,906	459,772
Railways	486,990	451,468	495,529
Individuals and companies	582,225	479,890	407,161
Materials and supplies	639,884	780,507	776,375
Big Sandy RR. const'n. etc., accts.	4,010,711	3,777,442	1,264,517
Miscellaneous	40,223	140,813	102,529
Total assets	158,518,243	156,542,997	139,452,513

	1905.	1904.	1903.
Liabilities—			
Stock, common	62,790,400	62,790,400	60,529,900
Stock, 1st and 2d preferred	9,000	9,000	9,600
Bonds (see "Ry. & Ind." Section)	84,699,354	82,674,354	73,651,354
Balance due on new equipment	6,495,600	6,940,110	
Interest accrued	1,073,336	1,030,003	909,318
Unpaid coupons	226,334	219,049	227,207
Railways and unpaid vouch., etc.	1,463,579	1,551,537	1,847,712
Loans and bills payable	600,000	570,000	1,000,000
Taxes accrued	198,103	171,237	157,963
Miscellaneous	433,292	131,319	48,352
Profit and loss	529,245	455,986	1,071,106
Total liabilities	158,518,243	156,542,997	139,452,513

—V. 81, p. 668.

Central of Georgia Railway.

(Report for the Fiscal Year Ending June 30 1905.)

The complete text of the remarks of President J. F. Hanson will be found on pages 919 and 920 of to-day's "Chronicle." Comparative tables of earnings, income account, etc., for four years were given in the issue of August 26 last on page 723. The surplus for the fiscal year, after providing for the full 5 per cent on all three classes of income bonds, was \$104,517, as explained in the "Chronicle" last week on page 840.

Norfolk & Western Railway.

(Report for Fiscal Year Ending June 30 1905.)

On pages 912 to 916 will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish a comparison for several years:

OPERATIONS, EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	1,833	1,769	1,722	1,685
Equipment—				
Locomotives	668	640	579	502
Passenger cars	324	294	278	248
Freight cars	26,237	25,499	25,801	21,009
Maint.-of-way cars	583	588	566	521
Tugs and barges	7	7	7	7
Operations—				
Rev. passenger cars	3,530,962	3,594,965	3,169,574	2,630,615
Pass. carried 1 mile	141,159,752	136,521,565	123,124,635	101,275,087
Rate per pass. per mile	2.38 cts.	2.308 cts.	2.308 cts.	2.350 cts.
Tons rev. freight car'd	15,852,323	14,121,652	14,110,181	12,268,100
Tons freight car'd 1 m.	4,270,239	3,830,794	3,639,684	3,151,911
Rate per ton per mile	0.474 cts.	0.493 cts.	0.486 cts.	0.463 cts.
Av. rev. tr. load (tons)	531	488	486	476
Earns. p. fr't tr. mile	\$2.5362	\$2.4324	\$2.3818	\$2.2028
Earns. per pass. tr. m.	\$1.0915	\$1.1570	\$1.1279	\$1.1540
Gross earn. per mile	\$13,390	\$13,233	\$12,353	\$10,466
Earnings—				
Passenger	3,158,773	3,150,859	2,841,491	2,379,476
Freight	20,249,399	18,894,941	17,676,349	14,594,281
Mail	224,137	222,978	217,694	216,223
Express	318,614	310,040	247,026	222,646
Miscellaneous	138,337	140,157	178,116	139,580
Total	24,089,260	22,718,977	21,160,675	17,552,206
Expenses—				
Maint. of way, etc.	3,095,910	2,854,164		
Maint. of equipment	3,917,268	3,550,968		
Conducting transp'n	7,136,484	6,813,496		
General	464,772	454,700		
Taxes	671,000	671,402		
Total	15,285,434	14,344,730	12,697,430	10,136,227
P. c. exp. to earnings	(63.45)	(63.09)	(60)	(57.75)
Net earnings	8,803,826	8,374,247	8,463,245	7,415,979

a Three ciphers (000) omitted.

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings	8,803,826	8,374,247	8,463,245	7,415,979
Other income	210,573	147,232	148,259	74,894
Total	9,014,399	8,521,479	8,611,504	7,490,873
Deduct—				
Interest on bonds	2,862,933	2,603,510	2,435,690	2,352,402
Interest on car trusts	226,667	156,889	625	5,375
Def. in int. on Pocah's				
Coal & Coke Co. bds	216,000	295,595	159,176	161,230
4 p. c. divs. on pref.	919,530	919,524	914,818	910,014
Dividends on com.	(3)1,934,076	(3)1,934,076	(3)1,934,076	(2)1,289,384
Betterment fund	1,000,000	2,000,000	2,500,000	2,500,000
Add'l equip. fund	1,250,000			
Discount and com. on bonds sold, advan's to sub. cos., branch lines, etc.	a160,197	a87,167	347,078	80,392
Rent of equip., etc.			135,000	10,000
Total	8,569,403	7,996,761	8,426,463	7,308,797
Surplus	444,996	524,718	185,041	182,076

a In 1904-05 and 1903-04 "discount and commission on securities sold" was charged to profit and loss account, instead of to income account as in previous years. The amounts were in 1904-05 \$405,040, in 1903-04 \$368,333.

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Cost of road and equipment	150,500,126	146,045,640	143,179,622
Cost of Cin. P. & Va. RR. b		2,430,682	2,292,782
Jaeger & Southern RR.	560,106	99,208	52,656
Kenova & Big Sandy, etc.	4,668,729	3,143,340	1,349,341
Radford So. RR. & Mining Co. b			

	1905.	1904.	1903.
	\$	\$	\$
<i>Liabilities—</i>			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Bonds (see "Ry. & Ind." Sec.)	68,289,500	59,599,500	56,099,500
Equipment liens	1,000	1,000	1,000
Equip't trust certs. (per contra)	7,300,000	5,500,000	---
Interest accrued on bonds	948,548	758,867	705,860
Pay-rolls	950,661	828,512	796,306
Audited vouchers	1,377,653	1,138,643	1,325,120
Traffic balances	74,814	47,692	106,749
Individuals and companies	127,169	200,512	150,051
Taxes accrued	319,106	309,469	249,688
Res'v'e funds for equip. & misc.	1,437,814	1,274,980	935,710
Betterment fund	3,245,212	4,093,696	2,697,996
Profit and loss, surplus	3,201,928	3,156,973	3,000,588

Total liabilities.....176,272,404 165,909,845 155,068,577
 b Transferred to cost of road and equipment as of July 1 1904.
 —V. 81, p. 661, 212.

Chicago Great Western Railway.

(Report for the Fiscal Year Ended June 30 1905.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 905 to 907. Below are comparative results for four years:

EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
	\$18	\$74	\$29	\$29
<i>Miles oper. June 30</i>				
<i>Operations—</i>				
Passengers carried	2,009,022	1,938,340	1,933,545	1,716,083
Pass. carried 1 mile	82,296,920	80,268,023	81,432,117	75,768,267
Rate per pass. per m.	2.04 cts.	2.05 cts.	2.03 cts.	2.05 cts.
Freight carried (tons)	2,816,707	2,825,601	2,768,307	2,753,615
Freight carried 1 mile	724,272,240	805,221,410	759,916,612	804,613,173
Rate per ton per mile	0.70 cts.	0.72 cts.	0.74 cts.	0.69 cts.
Rev. train load (tons)	296.01	271.75	277.24	291
Earn. per fr't train m.	\$2.08	\$1.96	\$2.05	\$2.00
Earn. per pas. train m.	\$0.870	\$0.804	\$0.810	\$0.795
Gross earnings per mile	\$9.015	\$9.179	\$8.416	\$8.122
<i>Earnings—</i>				
Passenger	1,820,564	1,780,151	1,782,218	1,673,398
Freight	5,096,543	5,811,059	5,633,438	5,549,808
Mail, express & miscel.	460,803	431,463	407,535	326,481
Total earnings	7,377,711	8,022,673	7,823,191	7,549,689
<i>Oper. expenses—</i>				
Main. of way & renew's	728,015	865,142	916,560	958,328
Maint. of equipment	904,554	1,032,007	934,718	756,039
Fuel for locomotives	795,015	973,038	---	---
Conducting transp'n	2,276,677	2,592,058	3,583,354	3,570,324
General expenses	418,830	441,812	---	---
Taxes	216,000	215,985	203,897	204,768
Total	5,339,093	6,120,041	5,638,529	5,489,459
P. c. of exp. to earns., excluding taxes	(69.44)	(73.59)	(69.47)	(69.99)
Net earnings	2,038,618	1,902,632	2,184,662	2,060,230
<i>Deduct—</i>				
Rentals (includ. equip.)	433,516	431,368	408,144	390,815
Interest paid	368,726	283,625	174,585	147,999
Miscellaneous	---	---	---	6,568
Total	802,242	714,993	582,729	545,382
Balance	1,236,376	1,187,639	1,601,933	1,514,848
Surp. from previous yrs	21,674	163,322	155,701	134,676
	1,258,050	1,350,961	1,757,634	1,649,524
4% div. on deb. stock	1,044,976	1,044,976	1,025,693	925,207
Div. on pref. stock A	---	(2½)284,310	(5)568,620	(5)568,620
Total	1,044,976	1,329,286	1,594,313	1,493,827
Balance forward	a213,074	21,675	163,321	155,697

a Regarding other income, see profit and loss statement on page 906 of this issue.

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
<i>Assets—</i>				
Rolling stock owned	7,809,163	7,789,028	7,595,166	6,659,281
Rolling stock in trust	639,833	639,834	---	---
Road and terminals	64,580,060	63,776,324	62,057,231	60,073,674
Stocks of prop'y cos.	25,210,571	10,671,771	10,671,754	4,479,173
St'k Ch. Un. Tran. Ry.	57,274	56,694	56,694	56,694
Int. in St. P. Un. Dep.	100,000	100,000	100,000	43,750
Int. in Minn. Tran. Ry.	7,000	7,000	7,000	7,000
Int. in St. Jo. Un. Depot.	25,156	---	---	---
Kan. C. & St. J. elevat's	160,900	145,000	130,000	115,000
Bonds and stocks of other companies	226,005	222,005	222,005	216,005
Cash	884,236	582,546	154,973	191
Accounts receivable	586,347	416,098	179,532	181,531
Total assets	100,285,645	84,406,300	81,174,355	71,832,299
<i>Liabilities—</i>				
Equip. lease warrants	381,984	486,411	---	---
Deb. stk. & sc. outs'g.	26,127,089	26,127,089	26,117,089	24,327,089
Pref. stock A outs'g.	11,336,900	11,336,900	11,336,900	11,330,100
Pref. stock B outs'g.	9,468,090	9,468,090	9,468,090	9,468,090
Common stock	44,464,545	29,921,645	29,921,045	23,383,395
Loans	7,695,363	6,667,121	3,847,576	2,642,000
Accounts payable	---	---	73,994	---
Advances from earns.	811,674	399,044	409,661	681,625
Total liabilities	100,285,645	84,406,300	81,174,355	71,832,299

—V. 81, p. 840, 724.

Maine Central Railroad.

(Statement for Fiscal Year Ending June 30 1904.)

A preliminary statement gives the following information:

	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Gross earnings	7,251,536	6,773,560	6,541,160	6,194,304
Operating expenses	4,876,202	5,101,543	4,882,267	4,552,260
Net earnings	2,375,334	1,672,017	1,658,893	1,642,044
Other income	84,732	218,061	193,324	153,857
Total net income	2,460,066	1,890,078	1,852,217	1,795,901
Fixed charges	1,438,136	1,428,986	1,415,576	1,405,844
Sinking fund	144,694	29,440	29,440	29,440
Dividends	(7)348,365	(7)348,348	(6)298,575	(6)298,566
Appropriation Bangor term.	300,000	---	---	---
Note charged off	50,000	---	---	---
Balance, surplus	178,871	83,305	108,626	62,031

—V. 80, p. 600.

Hocking Valley Railway.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President N. Monsarrat from the annual report, and also the balance sheet, income account, etc., will be found in full on pages 916 and 917.

Various operating statistics of interest follow:

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Miles oper. June 30</i>	347	347	347	347
<i>Operations—</i>				
Passengers carried	1,979,731	2,198,138	2,305,554	1,947,605
Pass. carried 1 mile	38,616,003	38,798,631	37,431,041	32,362,418
Av. rec. p. pass. p m.	1.98 cts.	2.14 cts.	2.07 cts.	2.21 cts.
Tons freight carried	7,810,545	69,77,153	8,262,816	8,156,514
Tons fr't carried 1 m.	998,577,025	885,937,215	1053094815	1003371955
Av. rec. p. ton p. mile	0.474 cts.	0.496 cts.	0.451 cts.	0.428 cts.
Av. train load (tons)	581	554	622	678
Earns. p. pass. tr. m.	\$0.97	\$1.08	\$1.07	\$1.09
Earns. p. fr't tr. mile	\$2.75	\$2.75	\$2.81	\$2.90
<i>Earnings—</i>				
Coal	2,743,866	2,605,316	2,778,248	2,391,206
Freight	1,985,573	1,789,722	1,973,343	1,902,137
Passenger	764,056	831,628	786,300	726,001
Mail	42,678	42,657	40,653	40,657
Express	54,412	49,558	41,836	37,342
Miscellaneous	422,629	406,600	429,317	219,089
Total	6,013,214	5,725,483	6,049,698	5,316,522
<i>Expenses—</i>				
Maint. of way, etc	651,206	590,360	606,364	568,155
Maint. of equipment	1,293,405	1,171,769	1,120,778	860,268
Conducting transport'n	1,800,768	1,765,606	1,812,514	1,532,576
General	115,059	119,054	117,709	124,623
Taxes	207,463	205,831	181,161	143,709
Total	4,067,901	3,852,620	3,838,526	3,229,331
P. c. of exp. to earns.	(67.65)	(67.29)	(63.45)	(60.74)
Net earnings	1,945,313	1,872,863	2,211,172	2,087,191
	1,945,313	1,872,863	2,211,172	2,087,191
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings	1,945,313	1,872,863	2,211,172	2,087,191
Income from secur's	222,676	253,377	207,614	269,043
Net income subsid. cos.	121,132	290,778	420,530	181,388
Miscellaneous income	38,423	6,747	58,717	54,118
Total income	2,327,544	2,423,765	2,898,033	2,591,740
<i>Deduct—</i>				
Int. on funded debt	931,710	910,114	872,576	839,539
Int. on unfunded debt	cr.100,489	5,252	103,763	45,315
Lease rentals	25,883	25,324	24,699	24,564
Divs. on com. stock	(3)350,000	(3)330,000	(3)321,324	(3)312,648
Divs. on pref. stock	(4)600,000	(4)570,200	(4)560,000	(4)560,000
Net def. of subsid'y cos.	42,588	74,781	72,797	79,950
Miscellaneous	---	3,500	20,100	---
Total	1,829,693	1,919,171	1,975,259	1,862,016
Balance, surplus	497,851	504,594	922,774	729,724

BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
	\$	\$	\$
<i>Assets—</i>			
Road and equipment	32,661,645	32,430,564	32,325,229
Kan. & M. equipment notes	1,306,250	1,306,250	1,331,229
Securities owned	11,631,395	14,280,970	14,575,201
Cash for construct. & equipment	---	243,455	479,258
Materials and supplies	254,566	289,766	242,143
Advances to controlled companies	3,142,296	---	---
Cash (incl. in trans. & for coupons)	705,175	853,398	770,945
Bills receivable	1,257,500	1,788,750	1,590,000
Roads, individuals and companies	874,251	834,581	887,071
Other accounts	165,373	224,776	337,136
Total	51,998,452	52,252,500	52,538,212
<i>Liabilities—</i>			
Stock, common	11,000,000	11,000,000	11,000,000
Stock, preferred	15,000,000	15,000,000	15,000,000
Mortgage bonds	18,624,000	18,624,000	17,642,000
Car trust obligations	1,491,582	2,163,525	2,931,162
Deferred payments for securities	---	---	876,404
Roads, individuals and companies	270,365	251,011	401,480
Int. and div. due and unpaid	774,673	758,920	737,109
Bills receivable, discounted	175,000	300,000	270,000
Accrued interest	113,194	114,511	116,207
Miscellaneous	415,761	336,645	333,549
Profit and loss	4,133,876	3,703,888	3,230,300
Total	51,998,452	52,252,500	52,538,212

—V 81, p. 559, 507.

Chicago Terminal Transfer Railroad.

(Report for Fiscal Year Ending June 30, 1905.)

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unfunded liabilities, current and contingent, amounted to \$1,240,459, as follows: Interest on first mortgage bonds due July 1 1904 and prior, \$1,240; due Jan. 1, 1905, \$302,500; due July 1 1905, \$302,800; all other current liabilities, \$423,623; contingent liabilities, special funds and appropriations, \$210,291; excess of current and contingent liabilities, matured, accrued and contingent, over current resources, \$291,827.

Results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
<i>Earnings—</i>	\$	\$	\$	\$
From R.R. tenants.....	569,351	515,148	629,077	616,232
Other tenants and income.....	98,238	136,354	123,376	106,743
Freight and switching.....	820,909	857,514	921,543	848,022
Passenger.....	51,616	61,749	72,376	68,069
Total earnings.....	1,540,114	1,570,765	1,746,372	1,639,116
<i>Operating expenses—</i>				
Maintenance of way, etc.....	143,288	165,677	198,195	179,749
Equipment.....	140,155	170,572	153,177	134,156
Conducting transportation.....	583,522	631,256	569,934	481,412
General expenses.....	96,894	105,801	102,363	99,316
Taxes.....	87,800	70,000	112,000	111,500
Total expenses.....	1,051,658	1,143,306	1,135,670	1,006,133
Interest on mortgage debt.....	657,500	629,400	597,600	597,600
Surplus net income.....	1,709,158	1,772,706	1,733,270	1,603,733
	def. 169,045	def. 201,911	sur. 13,102	sur. 35,383

BALANCE SHEET JULY 1.

	1905.	1904.	1903.
<i>Assets—</i>	\$	\$	\$
Property and franchises.....	46,418,054	46,105,512	45,402,364
Cash (incl. for coupons).....	37,208	342,170	359,592
Accounts receivable.....	390,787	323,652	271,468
Accounts receivable (disputed).....	188,148	234,714	136,187
Agents and conductors.....	90,131	90,658	174,912
Treasury securities.....	33,775	49,001	600,995
Materials on hand.....	208,578	246,517	114,720
Profit and loss deficit.....	112,773		
Total assets.....	47,479,455	47,392,235	47,060,239
<i>Liabilities—</i>			
Common stock.....	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see "Ry. & Ind." Section).....	16,239,000	16,239,000	15,444,000
Vouchers and pay-rolls.....	282,211	303,218	350,592
Interest matured and accrued.....	614,498	312,258	283,083
Taxes accrued.....	66,707	70,038	81,334
Bills payable.....	66,746	93,820	312,000
Contingent reserve fund and miscel.....	210,291	265,345	228,734
Profit and loss, surplus.....		108,554	360,495
Total liabilities.....	47,479,455	47,392,235	47,060,239

—V. 81, p. 777, 154.

Brooklyn Rapid Transit Company.

(Report for Fiscal Year Ended June 30 1905.)

The remarks of President Winter will be found on pages 917 and 918.

A comparative statement of the Brooklyn Rapid Transit system for the years ending June 30 is as follows:

CONSOLIDATED INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Receipts—</i>	\$	\$	\$	\$
Passengers.....	15,649,401	14,429,546	13,086,840	12,321,265
Freight, mail, etc.....	219,640	127,260	75,658	64,902
Advertising.....	123,511	132,655	117,823	124,455
Am. Ry. Traf. Co.....	340,892	65,697		
Rent of track, etc.....	101,504	103,071	99,054	99,051
Rent of lands, etc.....	59,741	56,711	81,877	93,248
Miscellaneous.....	90,890	35,620	96,562	85,247
Total.....	16,585,579	14,950,561	13,557,814	12,788,168
<i>Expenses—</i>				
Maint. of way & struct.....	816,275	615,669	495,188	567,059
Maint. of equipment.....	1,655,623	1,206,325	812,600	1,160,999
Operating power plant.....	1,356,621	1,501,746	1,680,751	1,262,429
Trainmen's wages.....	2,768,860	2,673,863	2,542,214	2,605,330
Oper. of cars—miscel.....	1,213,708	1,129,711	908,310	975,561
Damage & legal exp.....	999,527	987,635	956,730	1,094,745
General expenses.....	552,068	537,265	535,286	543,274
Fr't, mail & express exp.....	139,515	45,893	a	a
Am. Ry. Traf. Co. exp.....	301,672	62,330	a	a
Total.....	9,803,870	8,760,439	7,931,079	8,209,397
Net earnings.....	6,781,709	6,190,122	5,626,735	4,578,771
Taxes.....	827,951	748,258	757,789	742,817
Fixed charges (net).....	4,350,540	4,052,957	3,904,068	3,732,633
Special app. & miscel.....	453,285	383,706	208,481	84,428
Total.....	5,631,776	5,184,921	4,870,338	4,559,878
Balance, surplus.....	1,149,933	1,005,201	756,397	18,893

a Distributed among foregoing items.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<i>Assets—</i>	\$	\$	\$
Cost of road, etc.....	103,360,105	99,114,624	92,488,400
Add'ns & bet'tments not distrib.....			1,037,019
Advances for construction:			
Brooklyn City R.R. Co.....	6,496,141	6,003,941	5,479,787
Nassau Electric Co.....			1,948,930
Prospect Park & Coney Isl. R.R.....	478,676	302,960	214,574
Brooklyn Union Elevated R.R.....			1,681,267
Construct'n exp. constituent cos.....	2,154,924	1,816,617	
Guaranty fund.....	4,005,755	4,005,755	4,005,755
Treasury bonds and stock.....	2,563,228	5,870,228	255,228
Due from companies & individuals.....	445,558	294,441	185,275
Prepaid accounts.....	144,357	337,728	386,849
Material and supplies.....	804,137	837,802	416,548
Cash.....	1,430,495	2,500,893	598,721
Accounts receiv. & miscellaneous.....	6,500		16,187
Total assets.....	121,889,876	121,084,989	108,714,540
<i>Liabilities—</i>			
Capital stock.....	45,956,605	45,990,255	45,985,655
Bonds (see "Street Ry." Section).....	71,831,040	66,982,040	57,524,000
Real estate mortgages.....	329,640	342,140	337,140
Loans and bills payable.....		3,250,000	
Accrued interest and rentals.....	638,691	644,460	866,386
Accrued taxes.....	694,907	1,327,881	1,095,974
Audited vouchers.....	1,239,905	791,187	1,041,799
Miscellaneous.....	214,365	162,836	115,749
Profit and loss, surplus.....	984,723	1,594,190	1747,840
Total liabilities.....	121,889,876	121,084,989	108,714,540

a To be reimbursed by issuance of R. R. T. 1st ref. gold mort. 4 p. c. bonds upon deposit with Cent. Trust Co. of certs. of indebtedness to cover.—V. 81, p. 263, 30.

American Smelting & Refining Co.

(Report for the Fiscal Year Ended April 30 1905.)

The report will be found at length on pages 920 and 921. The comparative tables of earnings, income account and balance sheet for three years are given below.

RESULTS OF OPERATION.			
	1904-05.	1903-04.	1902-03.
<i>Earnings—</i>	\$	\$	\$
Earnings.....	10,506,683	9,425,443	9,403,711
Ordin'y repairs and betterments.....	875,648	818,141	770,854
Interest, taxes and general expenses.....	729,224	701,729	1,056,071
Total deductions.....	1,607,872	1,519,870	1,826,925
Net earnings.....	8,898,811	7,905,573	7,576,786
Less: Employees' profit-sharing fund.....	216,815	91,254	
Total.....	8,681,996	7,814,319	7,576,786
New construction, improvements and metal stock account.....	1,063,084	1,097,582	2,155,683
Net income.....	7,618,912	6,716,737	5,421,103
Dividend on preferred stock.....	3,500,000	3,500,000	3,500,000
Dividend on common stock.....	2,500,000	1,250,000	
Total dividends.....	6,000,000	4,750,000	3,500,000
Surplus for year.....	1,618,912	1,966,737	1,921,103
Surplus previous year.....	6,839,808	4,873,071	2,951,968
Total surplus.....	8,458,720	6,839,808	4,873,071

ASSETS AND LIABILITIES APRIL 30.

	1905.	1904.	1903.
<i>Assets—</i>			
Property.....	86,845,670	\$86,845,671	\$86,845,671
Investments.....	23,982,576	1,680,306	1,028,598
Metal stocks.....	16,418,543	17,032,300	18,010,687
Material.....	1,118,902	1,224,688	1,107,253
Cash.....	4,636,649	4,047,423	2,339,154
Total.....	\$113,002,340	\$110,830,387	\$109,331,362
<i>Liabilities—</i>			
Capital stock.....	\$100,000,000	\$100,000,000	\$100,000,000
Bonds.....	561,000	920,000	965,000
Net current liabilities.....	1,855,641	638,610	1,177,759
Margins.....	2,126,979	2,431,969	2,315,531
Profit and loss.....	8,458,720	6,839,808	4,873,071
Total.....	\$113,002,340	\$110,830,388	\$109,331,362

—V. 81, p. 560.

a Does not include 177,510 shares Am. Smelters' Securities Co., par value \$17,751,000.

American Locomotive Co.

(Report for Fiscal Year Ending June 30 1905.)

The summary of operations for the fiscal year was given in the "Chronicle" last week.

President Albert J. Pitkin says in substance:

General Results.—The gross earnings were \$24,150,201, a decrease of \$8,913,549 from those of the year previous. The earnings included the revenue from the sale of new locomotives, both steam and electric, and extra parts; the sale of steam shovels, dredging machinery, trucks for electric service and rotary snow-plows; and also, to an increased extent, the overhauling of old locomotives and sundry other items of income.

The expenses were \$19,796,533, a decrease of \$7,608,452 from those of the year 1903-04. In making up the expenses the principles of previous years have been followed, namely, to include the direct manufacturing cost—both labor and material—and all indirect charges against production. These latter included liberal disbursements for the maintenance and renewal of buildings, machinery and tools, all shop supplies and expenses, local and general office administrative disbursements, taxes, insurance, &c., and included the usual depreciation charge of 20 per cent of book value of patterns, drawings and templates, iron flasks, formers and dies and the customary adjustment of stock material values. It has seemed wise to the directors to charge against the income the sum of \$1,883,557, representing the cost of its permanent investment in the works at Montreal.

During the past fiscal year the company's policy of improvements and re-construction of shops and machinery has been continued, a further reduction in manufacturing cost being one of the satisfactory results.

Additions, &c.—Additions to the property during the year amounting to \$466,952 and betterments costing \$131,251 have been charged against the "Extraordinary Improvement and Betterment Fund" of \$1,000,000 created June 30 1904, leaving a balance of \$401,796, which will be used for similar additions and betterments during the new fiscal year.

Purchase of Rogers Locomotive Works.—The most important financial transaction of the year was the purchase of nearly all the capital stock preferred and common, of the Rogers Locomotive Works of Paterson, N. J. The cost of these securities, which is carried in the investment account on the general balance sheet, is to be met entirely from the surplus of the American Locomotive Company. The Rogers Locomotive Works was organized in 1831, and is therefore one of the oldest locomotive building establishments in this country. It has a capacity of 300 standard-gauge locomotives per annum, and its manufacturing equipment has been greatly improved in recent years.

Atlantic Equipment Co.—Satisfactory progress has been made in the development of the Atlantic steam shovel. Its mechanical efficiency is now thoroughly established and its sales have greatly increased. The company proposes to devote a separate shop at the Brooks works exclusively to the manufacture of the Atlantic shovel, the sales of which, as heretofore, will be negotiated through the Atlantic Equipment Co.

Electric Locomotives, &c.—Aided by experts, the management is constantly watching for opportunities to broaden the scope and strengthen the position of the company in the industrial field. Particular attention is being paid to the possibilities of development of the electric locomotive, trucks for electric service, motor cars and other power vehicles, &c.

Outlook.—In considering the large decrease in operations as compared with previous results, the stockholders should bear in mind that the depression in general business throughout the country began in the fall of 1903 and lasted until a corresponding period in 1904. During this depression very little new business originated among the iron and steel producing and manufacturing companies, which worked chiefly on orders received prior to Oct. 1 1903.

This condition applied with particular force to the manufacturers of railroad rolling stock, although having so large a number of contracts on the books, the shops were kept busy on existing orders during the first 9 months of the previous fiscal year, ending June 30 1904, and the effect of the absence of new orders was not apparent in the last annual report. The output for 1903-04 was based almost entirely on the heavy orders received in 1902-03; and the lack of corresponding new orders in 1903-04 is the direct cause of the large decrease in the fiscal year just closed. The company has passed through this trying period without jeopardizing the dividend on its preferred stock, and since the resumption of business prosperity it has secured its full share of orders for new locomotives. The company has completed four years of existence, each of which has varied greatly from the others—not only from the standpoint of the general condition of business, but in respect of the company's

preparation to handle its product most economically; and the financial results, under such widely different conditions, have strengthened the expressed faith of the management in the future.

CONDENSED BALANCE SHEET, JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost of prop'ty	45,657,081	45,571,705	Common stock	25,000,000	25,000,000	Preferred stock	25,000,000
Securities owned	3,448,131	2,229,520	Bonds of constitu-			ent companies	1,237,500
Cash	2,085,093	2,114,290	Accounts payable	3,312,542	1,804,592	Bills payable	3,100,000
Acct's receivable	7,822,555	6,934,355	Unclaimed interest	1,465	258	Dividend payable	
Advances to Mon-			in July	437,500	437,500	Extr'y Impr't and	
treal works	924,392		bet. fund	401,796	1,000,000	Profit and loss	
Material & supplies	1,946,465	1,428,018		5,420,019	4,812,094		
Contract work	1,902,106	1,739,057					
American							
Locom. } Stk.	125,000	200,000					
Co. v }							
Total	63,910,823	60,216,945	Total	63,910,823	60,216,945		

a Includes \$900,000 Am. Loc. Co. pref. stock; Rich. Loc. & Mach. Works Co. bonds, \$118,000; Rogers Loc. Works stock, \$1,962,706; sundry securities, \$467,425. v \$250,000 each of common and preferred held in trust in 1904; \$250,000 preferred in 1905. x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey and securities and other property of Locomotive & Machine Co. of Montreal, Lim. z Bonds assumed. See full description in V. 75, p. 609.—V. , p. 81, \$40.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Consolidation and Lease of Subsidiary Lines.—The shareholders will vote at the annual meeting on Oct. 26 on the following propositions:

(a) To ratify the lease of the Oakdale Western Ry., a branch line which has been built and placed in operation from Riverbank, Cal., to Oakdale, Cal., about seven miles, for the purpose of securing access to certain timber properties.

(b) To confirm the purchase of the stock and bonds of the Oakdale Western Ry. and of the Jasper & Eastern Ry., respectively, and the construction of the railways of said companies, the Jasper & Eastern Ry. extending from Kirbyville, Texas., to the Louisiana timber districts, and being completed for about 17 miles and under construction for about 60 miles.

(c) To ratify the purchase of the Southern California Ry.—V. 81, p. 210, 30.

Baltimore & Ohio RR.—Listing.—The New York Stock Exchange has listed \$2,000,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making the total listed \$31,347,000. Of the additional bonds \$377,000 were issued for enlargements, betterments, etc., and \$1,623,000 against underlying bonds retired, viz.: \$1,617,000 first mortgage bonds of the Pittsburgh & Western Ry. (increasing the amount of that issue deposited as collateral under the refunding mortgage to \$8,935,000 and decreasing the amount outstanding to \$765,000), \$6,000 West Virginia & Pittsburgh first mortgage bonds, reducing the outstanding from \$4,000,000 to \$3,994,000. See list of collateral in V. 80, p. 1423, and V. 79, p. 2794.

Earnings.—For 11 mos. ending May 31:

11 mos.	Gross.	Net.	Oh. income.	Charges.	Bal., surp.
1904-5	\$61,921,894	\$21,124,589	\$2,973,282	\$11,493,532	\$12,604,339
1903-4	59,689,182	19,580,525			

—V. 81, p. 210, 30

Boston & Maine RR.—New Stock in 1906.—President Tuttle in his annual report for 1904-05 says:

It is recommended that the company make on Sept. 1 1906 a distribution among its stockholders of 53,319 shares of common stock, one new share for each five shares of their concurrent holdings. That this stock be provided in part by the authorization of 42,037 new shares, and that the 11,282 shares now owned by the company and held by the trustees of the Eastern RR. Co. as collateral for the payment of its certificates of indebtedness, but which will be returned to this company on Sept. 1 1906, when said certificates will be paid, be used to provide the remainder. Further, that stockholders be given the option of paying their full subscriptions on Sept. 1 1906, or in four equal instalments, payable Sept. 1 1906, July 1 1907, Sept. 1 1907 and Jan. 1 1908; full or proportionate current dividends, as declared, to accrue from the dates upon which full or partial payments of subscriptions are made.

The proceeds will be applied on account of proposed expenditures aggregating \$8,700,000, viz: 6,000 additional freight cars \$5,000,000; second track \$1,100,000; new shops \$1,000,000; removal of grade crossings \$1,600,000. The resulting increase of \$433,000 in the dividend charge and annual tax will be offset to the extent of \$343,000 by the reduction of interest and sinking fund charges through refunding operations.—V. 81, p. 665.

Buffalo & Susquehanna RR.—Listing.—The New York Stock Exchange has listed \$2,216,000 additional first mortgage refunding 4 p. c. bonds of 1951, making the total listed \$6,521,000. Of the additional bonds \$325,000 were issued for new equipment; \$1,750,000 on account of the purchase of the 70 miles of main line and branches of the Susquehanna & Southern RR., and \$141,000 on account of first mortgage 5s of the B. & S. retired and refunded.—V. 81, p. 612.

Chicago & Alton Ry.—Application to List.—The New York Stock Exchange has been asked to list \$5,362,000 additional 3 p. c. refunding 50-year bonds of 1929 of the Chicago & Alton RR. Co., making the total listed to date \$37,350,000.—V. 81, p. 776.

Chicago Cincinnati & Louisville RR.—Lease.—See Cincinnati Hamilton & Dayton Ry., below.—V. 80, p. 649.

Chicago Passenger Terminals.—Credit Due to "Railroad Gazette."—Attention is called to the fact that the editorial on "Chicago Passenger terminals," quoted in large part in our issue of Sept. 2, was in the "Railroad Gazette" of New

York of Aug. 25 instead of the "Railway Age" of Chicago, as there stated.—V. 81, p. 776.

Cincinnati Hamilton & Dayton Ry.—Majority of Stock Sold.—H. B. Hollins & Co. have sold to J. P. Morgan & Co. a majority of the syndicate interest in the Cincinnati Hamilton & Dayton stock, which carries with it the control of the Pere Marquette and the Chicago Cincinnati & Louisville. Of the whole issue of 80,000 shares, the syndicate holds 65,000, of which H. B. Hollins & Co. control 50,000 shares.

The syndicate, having paid 45 p. c. of the purchase price, has outstanding loans secured on the stock for the remaining 55 per cent; this last amount has been called for payment from the subscribers on Sept. 30. The completion of the payment, it is said, will release the stock, and enable the Hollins' interest to turn over their holding to J. P. Morgan & Co.

It is understood that the sale just made frustrates the plans of other members of the syndicate for taking over additional properties, including the Wisconsin Central and the Toledo St. Louis & Western. The plans of the Morgan interest have not yet been worked out, but it is thought likely that the Pennsylvania and the New York Central will share in the ownership. The common stock of the Erie RR. has advanced this week three points on rumors (not confirmed) that that company will benefit in some manner from the new control of the C. H. & D. The Detroit Toledo & Ironton, controlled by another syndicate in which H. B. Hollins & Co. are interested, is not included in the sale to J. P. Morgan & Co.

Payment of Bonds.—The \$2,595,000 consolidated sinking fund bonds of the C. H. & D. which mature Oct. 1 1905 will be paid on presentation at the United States Trust Co., No. 45 Wall St., New York: viz 7s, \$927,000; 6s, \$1,292,000, and 5s, \$376,000.

Stockholders' Meeting.—A meeting of the company's shareholders is advertised for Oct. 10 (1) to execute a lease whereby the company shall become "lessee of the property of the Chicago Cincinnati & Louisville RR. Co. in the State of Ohio, and shall procure certain rights and privileges in certain other property of the Chicago Cincinnati & Louisville RR. Co.; (2) for the purpose of taking action upon the modification or cancellation of the existing contracts between this company and the Pere Marquette RR. Co. and the Toledo Railway & Terminal Co. dated June 25 1904 and July 1 1904, respectively, whereby this company procured certain trackage and other rights over and in the property of the Toledo Railway & Terminal Co., and assumed certain obligations in consideration therefor."—V. 81, p. 777, 507.

Connecticut River RR.—Exchange of Stock.—The shareholders will vote Sept. 20 on propositions (1) to acquire by purchase or exchange all or any part of the capital stock of the Vermont Valley RR. and (2) to issue the company's own common capital stock, conformably to Legislative Acts of 1903, to an amount not exceeding at par the amount of capital stock so required.—V. 80, p. 1911.

Felicity & Bethel RR.—Bonds.—The shareholders will meet at the company's office at Felicity, Ohio, on Oct. 10, to vote upon issuing \$100,000 of thirty-year 5 p. c. bonds, and the execution of a mortgage or trust deed securing the same. Frank Scott is President and J. C. Ginning, Secretary.

Great Northern Ry.—Purchase.—See Union Terminal Co. Ry. of Sioux City below.—V. 81, p. 725, 668.

Helena (Mont.) Light & Railway.—Successor Company.—See Helena Light & Traction in V. 81, p. 777.

Lake Shore Electric Ry.—Discharge of Receiver.—The receiver on Sept. 7 reported to the Court that the company's entire floating debt (stated as \$968,263) having been paid and a considerable amount (reported as \$800,000) derived from earnings having been turned over to the Court for the benefit of the property, it was desirable that the receivership should be terminated.—V. 80, p. 2458, 1729.

Little Kanawha RR.—Sale of Ramsey Interest.—Joseph Ramsey Jr. announced last week the sale of his large interest in the Little Kanawha RR. syndicate (V. 81, p. 264; V. 80, p. 2399), but withheld the names of the purchasers, who are believed to be New York Central interests acting through the Pittsburgh & Lake Erie, and possibly in conjunction with Pennsylvania interests. Compare Wabash RR. below.—V. 81, p. 264.

National RR. of Mexico.—Extension of Notes.—Holders of the \$8,500,000 of 5 p. c. gold notes maturing October 1 1905 are notified by advertisement on another page that the company has arranged with Speyer & Co. for the extension of this issue of notes until Oct. 1 1907, with interest at the rate of 5 p. c. per annum, subject to redemption at the option of the company on any interest day on sixty days' notice by publication. Holders who desire to avail themselves of the privilege of extending their notes must present them on or before Sept. 25 at one of the following offices:

In New York, at office of Speyer & Co., 24-26 Pine St.; in London, at office of Speyer Brothers, 7 Lothbury; in Frankfurt, O. M. at office of Lazard Speyer-Ellissen; in Berlin, at office of Deutsche Bank, or in Amsterdam at the office of Messrs. Teixeira de Mattos Brothers.

The company has arranged with Speyer & Co. that the holders of notes who do not desire to avail themselves of the privilege of extension will receive par for their notes on or after

Oct. 1 1905 at any of the offices above mentioned.—V. 80, p. 1917. 1908.

Newark (N. J.) Passenger Ry.—Bonds Offered.—J. S. Rippel, dealer in investment securities, No. 760 Broad St., Newark, N. J., is offering for sale \$750,000 first consolidated mortgage 5 p. c. gold bonds due July 1 1930, principal and interest guaranteed by Consolidated Traction Co. of New Jersey. Amount authorized and outstanding, including this issue, \$6,000,000. Upon the payment Nov. 1 1905 of the Essex Passenger Railway Co. 6 p. c. bonds, these bonds will become an absolute first mortgage on all the property and franchises of the company.—V. 70, p. 1049.

Northern Texas Traction Co., Fort Worth, Tex.—Change in Control—Authorized Statement.—Stone & Webster, Boston, have added to their properties the Northern Texas Traction Co. of Fort Worth, Texas. The deal was consummated Monday, and they will take immediate possession of the property. This company comprises the local street railway lines in Fort Worth, and the important high-speed inter-urban line between Fort Worth and Dallas. Stone & Webster now control the traction systems in five of the largest cities in Texas, namely: Dallas, Fort Worth, El Paso, Houston and Galveston.

A circular announces that the firm has acquired a majority of the \$2,500,000 stock at \$75 per share (par \$100) and will buy at the same price all minority shares forwarded to the company's office Schofield Building, Cleveland, on or before Sept. 18. The company has paid 3 per cent. annually in dividends since August 1 1903. The bond issue is \$2,500,000, of which \$2,185,000 has been issued.—V. 80, p. 712.

Panama RR.—Called Bonds.—In our advertising columns will be found the numbers of \$182,000 sinking fund 6 per cent subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.—V. 81, p. 841.

Public Service Corporation of N. J.—Bonds Offered.—See Newark (N. J.) Passenger Ry. above.—V. 81, p. 778.

St. Louis Rocky Mountain & Pacific Co.—Construction.—Official Statement.—The Utah Construction Co. has been given the contract for building the first 120 miles of the new St. Louis Rocky Mountain & Pacific Railway, which is to connect Des Moines, N. M., on the Colorado & Southern Railway, 80 miles south of Trinidad, Col., with the Elizabethtown and Baldy mining districts. This road will afford an outlet to Texas and the East for the product of the St. Louis Rocky Mountain & Pacific Company's coal mines in the Raton district, and at the same time will open a promising gold-mining region in the foothills at the eastern base of the Rocky Mountains. The railway will be of first-class construction, with 80-pound rails, maximum grades of one per cent and maximum curves of eight degrees, except in Cimarron Canon, through which somewhat higher grades and sharper curves will be necessary. A contract for the rails has been closed with the Colorado Fuel & Iron Company. It is expected that the line throughout from Des Moines to Moreno Valley will be ready for operation by the end of next year. Henry Koehler Jr. of St. Louis, Mo., is President of the road. The construction funds will be derived from the proceeds of the sale of \$3,500,000 of 5 per cent bonds to Fisk & Robinson and a syndicate, as already reported in the "Chronicle" of July 8.—V. 81, p. 730, 265.

San Francisco North Pacific Ry.—Transfer of Stock.—The Court has confirmed, or been asked to confirm, the sale of 2,000 shares of this company's stock, which was held by the estate of the late Isaac C. Wickersham of Petaluma, to Arthur W. Foster, President of the California Northwestern, the lessee of the road. The price paid per share was \$30.—V. 81, p. 266.

Southern California Ry.—Sale.—See Atchison Topeka & Santa Fe Ry. above.—V. 80, p. 1059.

Southern Pacific RR.—Consolidation of Allied Lines Consummated.—The long pending consolidation of the leading Western lines of the Southern Pacific Co. was consummated on Sept. 8 under this title by the filing of the necessary papers with the Secretary of State of California. The capital stock is \$160,000,000 authorized, of which \$128,307,960 subscribed. The companies included in the merger are: The Southern Pacific RR. Co. of California, the Southern Pacific RR. Co. of Arizona and Southern Pacific RR. Co. of New Mexico.—V. 81, p. 778, 156.

Tennessee Central Ry.—Rumored Sale.—President Fish of the Illinois Central denies the reports of pending negotiations for the acquisition of the road by his company and the Southern Ry.—V. 80, p. 1059.

Texas Southern Ry.—Sale Postponed.—The foreclosure sale has been postponed until Jan. 2 1906 and the upset price reduced to \$300,000.—V. 80, p. 713.

Toledo Columbus Springfield & Cincinnati (Electric) Ry.—Sale Authorized.—The shareholders at Toledo on Sept. 6 authorized the officers to either lease or sell the right-of-way and all other property now held by the company. The "Toledo Blade" says: . . .

The company reports having secured about 80 p. c. of the right-of-way between Toledo and Cincinnati. Seven miles of grading between Lima and Bellefontaine have been completed, and track has been laid from Lima to Westminster.—V. 79, p. 271.

Union Terminal Ry., Sioux City, Ia.—Change in Control.—The Great Northern Ry. Co. has given notice to the voting trustees that it will exercise its option to buy the entire capital stock (\$1,870,250) for a sum amounting to \$1,225,000, payable on or before Oct. 1 1906. There are no bonds outstanding. Compare page 464 "Railway & Industrial" Section of July 1905.—V. 71, p. 31.

Utah Light & Railway, Salt Lake City.—Exchange of Bonds.—See Utah Light & Power Co. under "Industrials" below.—V. 81, p. 669.

Vermont Valley RR.—See Connecticut River RR. above.—V. 76, p. 214.

Wabash RR.—Mr. Ramsey Asks for Proxies.—President Joseph Ramsey Jr., who it was expected would shortly retire from the management owing to a disagreement with George J. Gould, is appealing to the stockholders and holders of debentures for proxies for use at the annual election of directors to be held on Oct. 10. His advertisement calls attention to the many improvements and important extensions completed during the 10 years of his executive service, on account of which "at least \$12,000,000 was paid out of net earnings," and expresses the opinion that "there should be at an early day some pecuniary return to the owners." Compare Little Kanawha RR. above.—V. 81, p. 669.

Western Maryland RR.—Merger of Subsidiaries.—The shareholders will vote Oct. 18 on ratifying the purchase of the franchises and properties of the following controlled companies:

Western Maryland Tidewater RR., Potomac Valley RR., Potomac Valley RR. of West Virginia, Piedmont & Cumberland RR., Piedmont & Cumberland RR. of West Virginia, West Virginia Central & Pittsburgh Ry., West Virginia Central & Pittsburgh Ry. in Maryland, Belington & Beaver Creek RR. Co., and the Coal & Iron Ry.—V. 81, p. 614, 509.

Western Pacific Ry.—Status.—See report of Denver & Rio Grande RR. in V. 81, p. 845.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Screw Co., Providence.—Extra Dividend.—This company, which in June last increased its annual dividend rate from 4 to 6 p. c., has declared, along with the quarterly distribution of 1½ p. c. payable Sept. 30 to stockholders of record Sept. 22, an extra dividend of ½ of 1 p. c.—V. 80, p. 2459.

American Smelters Securities Co.—New President.—Daniel Guggenheim has been elected President in place of Edward W. Nash, deceased. See American Smelting & Refining Co. below.—V. 81, p. 670, 156.

American Smelting & Refining Co.—Common Stock on 7 p. c. Basis.—The directors on Thursday declared a quarterly dividend of 1¾ p. c. on its common stock, payable Oct. 16 to shareholders of Oct. 2. This dividend, No. 8, marks an increase in the annual rate from 5 p. c. to 7 p. c. The directors have also declared the 25th quarterly dividend of 1¾ p. c. on the preferred stock, payable Oct. 2 to holders of record Sept. 20.

Annual Report.—See page 898 of this issue.

New Officers.—At the annual meeting this week the following changes were made:

President, Daniel Guggenheim, in place of the late Edward W. Nash; additional Vice-Presidents, S. W. Eccles and C. M. Borden; Assistant to President, with full duties of Vice-President in absence of President and Vice-President, Edward Burns, heretofore and still Secretary; new director, W. S. McCormick of Salt Lake City, in the place of Edward W. Nash, deceased.—V. 81, p. 560.

American Woolen Co.—Notes Sold.—The company has sold to Brown Bros. & Co., Boston, New York and Philadelphia, \$3,500,000 4½% construction and equipment notes of the Wood Worsted Mills, guaranteed as to principal and interest by the American Woolen Co. The notes will mature as below: \$500,000 March 1910; \$2,000,000 Sept. 1910; \$1,000,000 March 1911. They will be offered for sale at 99 and interest.

President William M. Wood writes to the "Chronicle":

The Wood Worsted Mill Corporation, incorporated in Portland, Maine, on Sept. 6 with \$1,000,000 authorized stock (all to be owned by the American Woolen Co.), will erect a large mill in South Lawrence, Mass., for the manufacture of yarns and men's-wear fabrics for which ground has been broken. The new mill will start with a capacity of 300 looms and 100,000 pounds of worsted yarn per week, and will be increased from time to time as conditions warrant until the total capacity of the mill is reached, which will be 1,000 looms with an output of 200,000 pounds of yarn per week. The yarn made in excess of the goods will supply the company with yarn which they have heretofore had to purchase in the open market. The looms will supply the demand for certain lines of staple goods, business for which has been allowed to drift away to competitors because of the inability of the American Woolen Co. to handle it. The new construction will cost approximately \$3,500,000. Officers of new company: President, Wm. M. Wood; Treasurer, B. F. Smith Jr.; Secretary, F. W. Kittredge.—V. 81, p. 842, 815.

D. Appleton & Co.—Balance Sheet.—In answer to our inquiry as to the amount of the company's stock, which in the balance sheet of Apr. 29 1905 (V. 81, p. 840) is shown as \$2,250,000 and in that of Feb. 1 1904 as \$3,500,000, Treasurer L. W. Sanders advises us as follows:

The preferred stock has been increased from \$500,000 to \$750,000, the increase being paid for in cash. The common stock has been reduced from \$3,000,000 to \$1,500,000, which reduction was effected by reducing the book value of the assets of the company. These changes were made to furnish additional cash capital and place the book value of the assets of the company on an extremely conservative basis, and were a part of a general readjustment of the affairs of the company as a result of a change in its management.—V. 81, p. 840.

Edison Electric Illuminating Co. of Boston.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Int., etc.	Dividends.	Bal., sur.
1904-05.	\$3,340,921	\$1,162,947	\$5,105	\$81,948	(10)\$1,070,770	\$15,334
1903-04.	3,114,623	1,058,867	10,893	\$4,812	(10)973,405	11,543

—V. 81, p. 157.

General Chemical Co.—New Secretary.—William H. Nichols Jr. has been elected Secretary in place of J. Herbert Bagg, deceased.—V. 80, p. 999.

Great Lakes Dock Co., Chicago, Duluth, Toledo, Sault Ste. Marie.—Consolidation.—This company was incorporated on May 2 1905 under the laws of New Jersey with \$3,000,000 (common) stock in shares of \$100 each and has taken over the entire business of the following companies: Chicago & Great Lakes Dredge & Dock Co., Lydon & Drews Co., Hausler & Lutz Towing & Dock Co., Duluth Dredge & Dock Co., et al. The officers are: W. A. Lydon, Pres.; T. C. Lutz, Vice-Pres. and Gen. Mgr.; Walter Cahill, 2d Vice-Pres.; W. J. McCarthy, Secy.; H. C. Wild, Treas.; Geo. H. Jackson, Asst. Secy. and Treas. The Corporation Trust Co. is the New Jersey representative.

Hamilton-Brown Shoe Co., St. Louis.—Increase of Capital Stock.—President A. D. Brown, at the seventh annual banquet of the company at St. Louis on Aug. 25, announced that the company would shortly increase its capital stock from \$1,500,000 to \$2,500,000, to provide for the increasing business. The sales this year, it is stated, will amount to about \$10,000,000. The "St. Louis Globe-Democrat" says:

Starting with moderate pretensions in 1872, this company to-day operates six enormous specialty factories in St. Louis with a capacity of 38,000 pairs of shoes a day. Each year it pays out \$3,000,000 in salaries to 5,000 employees, representing an industrial activity of nearly 20,000 souls. But even with this output, conditions are looming up which will necessitate the doubling of the Sunlight plant at 9th and Marion streets by additional buildings.—V. 77, p. 2393.

International Power Co.—Dividends.—The directors on Wednesday declared a "regular quarterly dividend" of 1 p. c. on the \$7,400,000 common stock, payable Oct. 2 to stockholders of record Sept. 26 1905; and the regular semi-annual dividend of 3 p. c. and an additional dividend of 1 p. c. on the \$600,000 preferred stock, payable Oct. 2 1905 to holders of record Sept. 13. The extra dividend on the preferred is declared because the charter provides that the preferred stockholders are entitled in addition to the regular dividends of 6 p. c. per annum, to participate equally with the common stockholders in all other dividends. The only previous dividend on the common shares was 2½ p. c. paid in 1902. In the first half of the current year, 12 p. c. was paid on the preference shares, discharging all the accumulated dividends to Apr. 1 1905.—V. 80, p. 1426.

Los Angeles City Water Co.—City votes in favor of \$20,000,000 Water Supply Project.—See "State & City Department," page 931.—V. 73, p. 496.

Missouri River Power Co.—See Helena Power Transmission Company in V. 81, p. 843.—V. 80, p. 1178.

Piney Coal & Coke Co.—New Company.—See Piney Colliery Co. below.

Piney Colliery.—Called Bonds.—Sale.—This West Virginia corporation, of which G. H. Caperton is President, has called and will pay on Dec. 1 at the office of J. P. Morgan & Co. in New York its \$100,000 bonds (of \$500 each) Nos. 133 to 332, both inclusive, secured by a mortgage executed by said corporation to Elbert H. Gary, trustee, dated June 1 1901, and recorded in Raleigh County, W. Va. The Piney Coal & Coke Co. was recently incorporated in West Va. with \$1,000,000 capital stock, of which \$400,000 is 8 p. c. cumulative preferred, to take over and develop the Piney Colliery Company's properties. The new company, we are informed, will not own any lands in fee, but will lease 5,100 acres, and will not make any new mortgage. W. L. Connell will be President; Wm. D. Boyer, Secretary and Treasurer, and W. M. Mucklow, General Manager, all of Scranton, Pa.

Rubber Goods Manufacturing Co.—Increase of Stock by Subsidiary.—The Morgan & Wright Co., Detroit, now controlled (V. 80, p. 1975, 1858), has filed a certificate of increase of capital stock from \$1,500,000 to \$1,800,000, all paid in.—V. 81, p. 36.

Seattle-Tacoma Power Co.—Decision.—See Tacoma Industrial Co. below.—V. 81, p. 781.

Sloss-Sheffield Steel & Iron Co.—Stock Dividend.—The directors on Tuesday declared the regular dividend of 1¾ p. c. on the preferred stock; also the usual semi-annual dividend of 2½ p. c. on the \$7,500,000 outstanding common stock and in addition a dividend of 33 1-3 p. c. on the latter, payable in common stock, raising the outstanding issue to \$10,000,000, the full authorized amount. The dividends are all payable Oct. 2 to stockholders of record Sept. 20. President Maben says:

The \$2,500,000 new stock is in payment for expenditures out of earnings since the company was organized of over \$3,000,000 which rightly belonged to the common stockholders. These expenditures were in the shape of purchases of new properties, the development of these properties, and additional new facilities properly chargeable to capital account. The results of such expenditures are shown in increased production of iron, coal and coke, and the reports of the company plainly show that it was money well invested. The position of the company is now such that the directors thought it advisable to give to the common stockholders at this time new stock as a reimbursement for the money heretofore devoted to improvements and to which they are entitled.

New Member of Executive Committee.—J. N. Wallace, President of the Central Trust Co., has been elected a member of the Executive Committee to succeed Wm. E. Strong, deceased.

Earnings.—The results for the three and the nine months ending Aug. 31 1905 (August estimated) were:

3 mos. ending	Net earnings.	Interest & taxes.	Preferred dividend.	Balance, surplus.
Aug. 31—				
1905 (estimated)	\$391,423	\$60,000	\$114,000	\$217,423
1904 (actual)	214,815	60,000	114,000	40,815
9 mos.—				
1904-5 (estimated)	\$1,175,092	\$180,000	\$342,000	\$653,092
1903-4 (actual)	695,729	180,000	342,000	173,729
Total surplus Aug. 31 1905 (estimated), \$2,907,789.—V. 81, p. 781.				

Standard Oil Co.—Advance in Prices.—The company has advanced its prices for crude petroleum 2 and 3 cents a barrel, Pennsylvania oil being now quoted at \$1.30. The price of refined petroleum for export was advanced 10 cents a barrel. The changes have attracted attention, since marking, it is thought, a reversal of the downward movement of the past year.—V. 81, p. 158.

Tacoma Industrial (Electric Power) Co.—Favorable Decision.—Stone & Webster confirm the following:

The Supreme Court of the State of Washington has handed down its decision in favor of the Tacoma Industrial Co., a Stone & Webster property, and adverse to the Baker interests of Seattle in the White River Co., an adjunct of the Snoqualmie Power Co.—now the Seattle-Tacoma Power Co. Compare V. 81, p. 781. This gives the Stone & Webster interests practical control of ample sources of water supply to provide all the electric power that can be used for many years to come in connection with the electric railway and lighting properties in which they are largely interested at Seattle and Tacoma. Compare V. 76, p. 927. (The allied Pierce County Improvement Co. has since become the Puget Sound Power Co., V. 74, p. 454, 254.)—V. 76, p. 927.

Topeka Edison Co.—Bonds Offered.—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco, and the American Trust & Savings Bank, the trustee, Chicago, are offering at par and interest, by advertisement on another page, the unsold portion of 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. See further particulars in advertisement; also in citation from circular in last week's "Chronicle," p. 844.

Union Ferry Co.—See page 921.

United Shoe Machinery Corporation.—First Dividend Declaration.—The directors on Wednesday declared initial quarterly dividends of 1½ p. c. on the preferred stock (37½c. a share) and of 2 p. c. on the common stock (50c. a share), both payable Oct. 14 to holders of record Sept. 20. These are the same rates as paid by the old company, namely 6 p. c. on the preferred and 8 p. c. on the common, although the latter stock was increased 50 p. c. in the recapitalization.—V. 80, p. 2463.

United States Steel Corporation.—Trade Outlook.—The "Iron Age" of Sept. 14 says:

A review of the whole iron industry justifies the general statement that it is enjoying great present activity and a brilliant promise for the future. The usual doubts as to an adequate amount of work for the winter months have not even arisen this year and the outlook is for work at high pressure well into next spring. Added to this come reports of a distinct improvement in England, whose business has been lagging until lately, the Continent having sent cheerful reports since the early summer.

There have been further heavy purchases of steel rails, the Pennsylvania RR. Co. leading with over 179,000 tons, distributed among the mills on the line of the road. The Missouri Pacific has added 25,000 tons to former orders and the Harriman lines 32,000 tons. The Soo line has purchased 10,000 tons and the Wheeling & Lake Erie 5,000 tons. The Tennessee Coal Iron & RR. Co. has orders on its books aggregating over 210,000 tons, which will keep the works busy far into 1906, while the Colorado Fuel & Iron Co. is committed far ahead. It is understood that the New York Central is negotiating for 160,000 tons and there are besides in the market one system for 35,000 tons and another for 50,000 tons.—V. 81, p. 618, 504.

Utah Light & Power Co.—Exchange of Bonds.—The 4 p. c. consolidated mortgage gold bonds can now be exchanged for 5 p. c. consolidated mortgage gold bonds of the Utah Light & Railway Co. Holders can obtain particulars and forms for lodging from the Gas, Water and General Investment Trust, Limited, 251, Winchester House, London, E. C.—V. 79, p. 2800.

Vandalia Coal Co.—Bonds Offered.—The Union Trust Co. of Pittsburgh, the mortgage trustee, received subscriptions from Sept. 11 to Sept. 14, inclusive, at 106¾ for \$1,000,000 of this company's authorized issue of \$3,000,000 first mortgage 6 p. c. sinking fund gold bonds, of which \$500,000 are reserved for new acquisitions. These bonds are "an absolute first lien on 19,500 acres of the best Indiana coal, with 3,300 acres of surface, and 26 operating plants with a capacity of 1,800 tons daily on the Vandalia RR. in Clay, Green, Sullivan, Vigo, Parke and Knox counties, Ind. The bonds have as additional security a contract with the Granite Improvement Co., a holding company of the Vandalia RR., covering 9,046 acres of undeveloped coal land." The bonds are dated July 1 1905 and are due July 1 1930, but are subject to call at 110 and interest on any interest date as provided in the mortgage. The prospectus (V. 81, p. 216) applies, with only slight changes, to the company as finally floated, the properties acquired being as foreshadowed, except that the Linton Coal & Mining Co., Cloverland Coal & Mining Co. and the Indiana Bituminous Coal Co. are added to the list, while no mention is made of the Shirley Hill Coal Co., part of whose properties were to be acquired, if advisable.—V. 81, p. 786.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

To the Shareholders.

The accounts of the Company for the year ended June 30 1905 show the following results:—

Gross Earnings	\$50,481,882 ²⁵	
Working Expenses	35,006,793 ⁷⁹	
Net Earnings	\$15,475,088 ⁴⁶	
Interest on deposits and loans	\$372,531 ⁴⁷	
Interest due from the Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by the Company	\$604,280 ⁰⁰	
Less advanced by the Company	179,280 ⁰⁰	
		425,000 ⁰⁰
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company		159,720 ⁰⁰
Interest from Mineral Range Railroad Co. on Bonds held by the Company		50,160 ⁰⁰
Interest from Montreal & Atlantic Ry. on bonds held by the Company		47,250 ⁰⁰
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Co.		530,002 ⁰⁰
		1,584,663 ⁴⁷
	\$17,059,751 ⁹³	
Deduct Fixed Charges	7,954,065 ⁷⁶	
Surplus	\$9,105,686 ¹⁷	
Deduct amount applied against cost of Steamships and for contribution to Pension Fund	230,000 ⁰⁰	
		\$8,875,686 ¹⁷
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent paid April 1st 1905	\$757,066 ⁶⁶	
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid 1st April 1905	2,535,000 ⁰⁰	3,292,066 ⁶⁶
		\$5,583,619 ⁵¹
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 2nd October 1905	\$757,066 ⁶⁶	
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable 2nd October 1905	3,042,000 ⁰⁰	

2. The working expenses for the year amounted to 69.35 per cent of the gross earnings, and the net earnings to 30.65 per cent, as compared with 69.42 and 30.58 per cent respectively in 1904.

3. Four per cent Consolidated Debenture Stock to the amount of £1,406,575 was created and sold, and the proceeds were applied as authorized by you towards the construction of branch lines and the acquisition of mortgage bonds of the Calgary & Edmonton Railway Company, the Tilsonburg Lake Erie & Pacific Railway Company, the Northern Colonization Railway Company and the Guelph & Goderich Railway Company, the interest on which had been guaranteed by your Company.

4. Preference Stock to the amount of £900,000 was also created and sold and the proceeds applied to purposes for which your authority had already been obtained.

5. During the year 509,386 acres of land were sold for \$2,446,300, being an average of \$4.80 per acre, and from the proceeds of land sales a further amount of \$3,500,000 was deposited with the Dominion Government on account of the \$15,000,000 Land Bonds Mortgage, leaving a balance due on account of this Mortgage of \$8,000,000, against which are deferred payments, on account of land and town-sites sold, of \$14,659,179 63.

6. Your Company's guaranty was endorsed on Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of \$3,620,000, representing the cost of 181 miles of additional railway constructed in extension of its system, which extension promises to add to the already prosperous business of that Company.

7. Two additional steamships for the Atlantic service of 14,500 tons gross register and 18½ knots sea speed are being constructed under a contract authorized at the last annual meeting. It is expected that these steamships will be ready for service on the opening of St. Lawrence navigation in 1906. Their cost, with equipment, will be approximately £800,000, and a resolution authorizing the issue and sale of the necessary securities to meet this expenditure will be submitted for your approval.

8. For the purpose of reaching the trade and participating in the development of Vancouver Island, your Directors secured the necessary legislation and made the requisite agreements to enable you to acquire control of the Esquimaux & Nanaimo Railway extending from Victoria to Wellington, a distance of seventy-eight miles. The Esquimaux & Nanaimo Railway Company owns a land grant on Vancouver Island of approximately 1,600,000 acres. You will be asked to authorize a lease of the railway of the

Esquimaux Company to your Company for a term of years, at a rental equal to the interest at the rate of four per cent per annum, payable on bonds from time to time issued by that Company with the consent of your Company, to an amount not exceeding \$30,000 per mile of the railway, upon the condition that the Esquimaux Company shall apply the proceeds of all sales of land towards the redemption of said bonds at par until such time as the total amount of said bonds outstanding shall have been reduced from \$30,000 per mile to \$14,000 per mile of railway.

9. Your Directors have entered into an agreement for an interchange of traffic at the International Boundary with the Spokane International Railway Company, whose line will be connected with yours by a branch, twelve miles in length, now under construction from Yahk on your British Columbia Southern line. By this means your railway and its connections will secure access to Spokane, a most important commercial and industrial centre in the State of Washington.

10. The Nicola Kamloops & Similkameen Railway Company are constructing a railway from Spence's Bridge on your main line in British Columbia to the coal fields in Nicola Valley, a distance of forty-five miles. It is intended that this line shall be gradually extended through the Similkameen Valley, and, eventually, to a connection with your Columbia & Western section at Midway. There will be submitted for your approval a resolution authorizing a lease by your Company of the section now under construction at a rental equal to the interest at four per cent per annum on bonds of that Company issued with the consent of your Company to an amount not exceeding \$30,000 per mile.

11. On all your traffic to and through St. John, N. B., you have been required to pay tolls to the St. John Bridge & Railway Extension Company, owners of the bridge between your terminus at Carleton and the City of St. John. With the increase in business these tolls became burdensome, and your Directors decided to ask your authority to build another bridge unless some more favorable agreement could be made with the proprietors of the present structure. An arrangement has been made that gives your Company absolute control of the property at a cost of \$200,000, and a resolution will be brought before the meeting authorizing Capital expenditure to that amount. The property is subject to outstanding mortgage bonds to the amount of \$125,000 bearing interest at 5% per annum and to a Government lien of \$433,900 at four per cent per annum. This transaction will, on the basis of last year's traffic, represent to your Company an annual saving of over \$30,000.

12. To serve a large district that is being rapidly settled, it is necessary to build a branch line from a point in the vicinity of Wolseley, on your main line, to Reston on the Souris Branch, a distance of 122 miles. A resolution will be submitted approving the construction of this line and authorizing the issue and sale of the requisite Four per cent Consolidated Debenture Stock for the purpose.

13. There will be laid on the table for your further information, and you will be asked to approve, an agreement between your Company and the British Columbia Electric Company for the operation by electricity of your Vancouver and Lulu Island Railway between Vancouver and Steveston, in order that a more frequent service may be provided than would be practicable on a line operated by steam. The agreement provides, amongst other things, that the Electric Railway Company shall equip the railway as an electric line and operate it continuously over its whole length, giving a good and sufficient service until February 11 1924, unless the property of the Electric Company be taken over by the City of Vancouver in 1919, in which event the contract will lapse.

14. The construction of the second track between Winnipeg and Fort William, mentioned at the last annual meeting, is proceeding, and it is expected that the work will be completed in about three years, by which time everything indicates that it will be urgently required. In the meantime, as the result of your expenditures for the reduction of grades and general improvements, enabling you to run heavier locomotives and cars, you can move over the single track between Winnipeg and Fort William a very much larger tonnage than would have been possible in previous conditions.

15. The construction of the main canal and of secondary canal "A," for the irrigation of the Company's lands between Calgary and Gleichen, is progressing satisfactorily, and it is expected that about 110,000 acres of irrigated land will be available early next year. Work will then be prosecuted on secondary canal "B," for the purpose of bringing water on about 200,000 additional acres.

16. For some time past your Directors have been engaged in the development of a coal mine on the Company's lands near Banff. The development work is nearing completion

and the mine promises not only to safeguard your fuel supply in that district but to be a source of considerable profit.

17. You will observe that the item "Cash subsidies from Dominion and Provincial Governments and Municipalities," and so much of the proceeds of land sales as were applied to the construction and equipment of the railway, have been transferred from the credit side of the balance sheet, where they have appeared up to the present time, to the other side of the account in reduction of the item "Cost of Railway and Equipment." After providing for the outstanding land grant bonds, the balance of the proceeds of sales, amounting to \$7,676,552, is a free asset, and may properly be classed with your surplus, available for any purpose.

18. Of the additional \$25,500,000 ordinary capital stock authorized at the last annual meeting, the amount of \$16,900,000 was offered to the shareholders at par, and all was subscribed for excepting 2,500 shares, which will be sold in the open market.

19. Your Directors recommend that an amount equivalent to 15% of the last issue of ordinary share capital, or \$2,535,000, be transferred, as was done in the case of the previous issue, from the accumulated surplus earnings; this amount to be transferred to a special fund for improvements, and for such other purposes as in the opinion of your Directors may conduce to the Company's advantage.

20. In accordance with the By-laws of the Company the undermentioned Directors will retire from office at the approaching Annual Meeting; they are eligible for re-election.

CHAS. R. HOSMER, ESQ.
HON. ROBERT MACKAY
DAVID MC NICOLL, ESQ.
ROBERT G. REID, ESQ.

21. The Company sustained a serious loss by the death in March last of Mr. George R. Harris, who had been a member of your Board since 1885. He was always an active and zealous member of the Board, and at all times evinced the greatest interest in the welfare of the Company.

For the Directors,

T. G. SHAUGHNESSY,

Montreal, August 25 1905.

President.

CONDENSED BALANCE SHEET JUNE 30 1905

	\$	\$	\$
Cost of Railway and Equipment	275,837,497	22	
Less amount Subsidies and Bonuses received	30,752,195	07	
Less proceeds of land sales expended in construction	36,193,521	00	
	66,945,716	07	
			208,891,781 15
Ocean, Lake and River Steamships	15,217,113	18	
Less amount applied in reduction of cost	2,268,224	69	
			12,948,888 49
Acquired Securities (cost):			
Exhibit "A"	52,300	534	22
Properties held in Trust for the Company	1,935,608	24	
Deferred Payments on Land and Town Site Sales	14,659,179	63	
Advances:			
To Duluth South Shore & Atlantic Ry., Car Trusts, etc.	236,213	19	
Material and Supplies on hand	8,191,297	27	
Station and Traffic Balances, Accounts Receivable	3,870,440	19	
Imperial and Dominion Governments:			
Accounts due for mail transportation	254,612	42	
Cash in Hand	16,496,291	41	
			319,784,846 21
Capital Stock	84,500,000	00	
Payments on Subscription to New Issue Capital Stock, \$16,900,000 00	14,238,074	00	
Four Per Cent Preference Stock	37,853,333	33	
Four Per Cent Consolidated Debenture Stock	89,200,549	32	
Mortgage Bonds:			
First Mortgage Bonds, 5 per cent	34,998,633	33	
Canada Central Ry., 6 per cent	973,333	33	
Due Prov. of Que. on Q. M. O. & O. & N. S. Ry.	7,000,000	00	
Algoma Branch, 1st Mortgage	3,650,000	00	
North Shore Ry., 1st Mortgage	616,119	67	
			47,238,086 33
Land Grant Bonds:			
Guaranteed 3 1/2 per cent Land Bonds	15,000,000	00	
Less amount paid Dominion Government towards redemption	7,000,000	00	
			8,000,000 00
Current Accounts, Pay Rolls and Traffic Balances	8,183,221	95	
Interest on Funded Debt and Rental of Leased Lines:			
Coupons due 1st July 1905, and including			
Coupons overdue not presented	1,484,203	94	
Accrued to date not due	284,879	96	
			1,769,083 90
Equipment Replacement Fund	874,279	55	
Steamship Replacement Fund	340,666	67	
Land Grant:			
Sales of Land and Town Sites	7,676,552	25	
Surplus	19,910,998	91	
			319,784,846 21

Note.—In addition to the above assets, the Company owns 10,863,977 acres of land in Manitoba and the Territories (average sales past year \$4 80 per acre) and 3,681,480 acres in British Columbia.

I. G. OGDEN, 3rd Vice-President.

FIXED CHARGE FOR YEAR ENDING JUNE 30th, 1905.

£7,191,500	1st Mortgage Bonds 5% due July 1st 1915	\$1,749,931 66
\$7,000,000	Province of Quebec, 4 1-20%	283,500 00
£200,000	Canada Central Ry. 2nd Mortgage 6 % Bonds due Nov. 1st 1910	58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th 1910	38,933 34
\$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds due June 1st 1931	127,200 00
	Toronto Grey & Bruce Ry. Rental	140,000 00
£4,007,331	15s. 5d. Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
\$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6%	120,000 00
£1,330,000	Atlantic North West Ry. 1st Mortgage Bonds, (less Government proportion) due Jan. 1 1937	136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937	182,500 00
	Rental, Calgary & Edmonton Ry	138,357 60
	Rental, Farnham to Brigham Jet	1,400 00
	Rental, Mattawankeag to Vanceboro	23,800 00
	Rental, New Brunswick Railway System	372,829 74
	Rentals of Terminals at Toronto	31,553 64
	Rental of Terminals at Hamilton	33,754 40
	Rental, Hamilton Jct. to Toronto	40,027 86
	Rental St. Stephen and Milltown Ry	2,050 00
	Rental Lindsay, Bobcaygeon & Pontypool Ry	9,661 54
	Rental, Lachine Canal Branch	1,021 80
	Interest on Montreal & Western Ry. purchase	19,235 77
	Interest on Equipment Leases	126,643 00
	4% CONSOLIDATED DEBENTURE STOCK.	
£17,022,305	Interest from July 1st, 1904	\$3,313,675 36
165,690	Interest from January 1st 1905	16,127 15
1,140,885	Interest from July, 1st 1905	
		£18,328,880
	Less received from Subsidy Northern Colonization Railway	\$3,329,802 51
		8,000 00
		3,321,802 51
		\$7,954,065 76

EXHIBIT "A"—ACQUIRED SECURITIES.

Mortgage Bonds—	Par Value.
Atlantic & North-West Ry., Eganville Branch, 4% First Mortgage	\$302,400 00
British Columbia Southern Ry., 5% First Mortgage	967,500 00
Calgary & Edmonton Ry., 4% First Mortgage	1,040,000 00
Columbia & Kootenay Ry., 4% First Mortgage	1,277,500 00
Columbia & Western Ry., 5% First Mortgage	5,691,000 00
Duluth South Shore & Atlantic Ry., 4% Consol. Mortgage	15,107,000 00
Great North West Central Ry., 5% First Mortgage	875,000 00
Guelph & Goderich Ry., 4% First Mortgage	2,002,500 00
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Mortgage	3,993,000 00
Mineral Range RR., 4% First Mortgage	1,254,000 00
Manitoba & North Western Ry., 6% First Mortgage	£539,900 2,627,513 33
Manitoba & North Western Ry., 5% First Mortgage	£219,000 1,065,800 00
Manitoba & North Western Ry., Shell River Branch, 5% First Mortgage	£33,000 160,600 00
Saskatchewan & Western Ry., 5% First Mortgage	£37,200 181,040 00
Montreal & Ottawa Ry., 5% First Mortgage	1,636,250 00
Manitoba South Western Colonization Ry., 5% First Mortgage	72,000 00
Montreal & Atlantic Ry., 5% First Mortgage	945,000 00
North Shore Ry., 5% First Mortgage	616,119 67
Northern Colonization Ry., 4% First Mortgage	418,000 00
Kootenay & Arrowhead Ry., 5% First Mortgage	780,000 00
Vancouver & Lulu Island Ry., 5% First Mortgage	280,000 00
Great North West Cen. Ry., 5% First Mortgage	500,000 00
Ottawa Northern & Western Ry., 4% First Mortgage	3,075,000 00
Tilsonburg Lake Erie & Pacific Ry., 4% First Mortgage	875,000 00
Pacific Steamships, 4% First Mortgage	£720,000 3,504,000 00
Souris Branch, 4% First Mortgage	400,000 1,946,666 67
Pacific Coast Steamships, 5% First Mortgage	225,000 1,095,000 00
Town of Morris, Manitoba, Bonds	15,000 00
Other Securities—	
Duluth South Shore & Atlantic Ry., Income Certificates	\$3,000,000 00
Atlantic & North West Ry., 5% Guaranteed Stock	3,240,000 00
Calgary & Edmonton Ry., Ordinary Stock	1,000,000 00
Canada North West Land Company, Ordinary Stock	140,625 00
Chateau Frontenac Hotel, Ordinary Stock	280,000 00
Dominion Express Co., Ordinary Stock	2,000,000 00
Duluth South Shore & Atlantic Ry., Preferred Stock	5,100,000 00
Duluth South Shore & Atlantic Ry., Ordinary Stock	6,100,000 00
Kingston & Pembroke Ry., First Preferred Stock	995,450 00
do Second Preferred Stock	134,650 00
do Ordinary Stock	1,777,650 00
Minneapolis St Paul & Sault Ste. Marie Ry., Preferred Stock	3,533,400 00
Minneapolis St. Paul & Sault Ste. Marie Ry., Ordinary Stock	7,066,600 00
Manitoba & North Western Ry., 5% Debenture Stock	£126,000 613,200 00
Manitoba & North Western Western Ry., 5% Preferred Stock	415,000 00
Manitoba & North Western Ry., Common Stock	5,612,113 63
Montreal & Atlantic Ry., Common Stock	2,160,000 00
Nakusp & Slocan Ry., Ordinary Stock	35,000 00
Ontario & Quebec Ry., Ordinary Stock	5,000 00
Ottawa Northern & Western Railway, Common Stock	1,300,000 00
Saskatchewan & Western Railway, Common Stock	232,500 00
South Ontario Pacific Ry., Ordinary Stock	20,000 00
Tilsonburg Lake Erie & Pacific Ry., Common Stock	400,000 00
	\$97,464,078 30

EXHIBIT "B"—LANDS.

Sales.	Acres.	Amount Realized.	Average Per Acre.
Canadian Pacific Land Grants—			
July 1st 1904 to June 30th 1905	411,451	\$2,045,500	\$4.97
July 1st 1903 to June 30th 1904	857,474	3,516,864	4.10
Manitoba South Western Grant—			
July 1st 1904 to June 30th 1905	80,342	296,936	3.70
July 1st 1903 to June 30th 1904	29,522	113,303	3.84
Great North West Central Grant—			
July 1st 1904 to June 30th 1905	17,593	103,564	5.89
July 1st 1903 to June 30th 1904	41,858	177,081	4.23
Total Sales—			
July 1st 1904 to June 30th 1905	509,386	\$2,446,300	\$4.80
July 1st 1903 to June 30th 1904	928,854	3,807,248	4.10

POSITION OF LAND GRANTS AT JUNE 30TH 1905.

	Acre.	Acre.
<i>Canadian Pacific—</i>		
Grants	26,710,400	
Disposed of to the Dominion Government under agreement of March 30th 1886	6,793,014	
	19,917,386	
Sales to June 30th 1905	9,534,724	
Less, canceled during year	33,092	
	9,501,632	
Quantity of land unsold		10,415,754
<i>Manitoba South Western—</i>		
Total Grant	1,396,800	
Sales to June 30th 1905	1,077,758	
Less, canceled during year	481	
	1,077,277	
Quantity of land unsold		319,523
<i>Great North West Central—</i>		
Total Grant	320,004	
Sales to June 30th 1905	192,744	
Less, canceled during year	1,440	
	191,304	
Quantity of land unsold		128,700
Total agricultural land owned by the Company		10,863,977

BRITISH COLUMBIA LANDS

<i>Columbia and Koolenay—</i>		
Total Grant	190,000	
Sales to June 30th 1905	50,758	
Quantity of land unsold		139,242
<i>British Columbia Southern—</i>		
Total Grant	3,600,000	
Sales to June 30th 1905	58,249	
Less, canceled during year	487	
	57,762	
Quantity of land unsold		3,542,238
Total British Columbia Lands owned by the Company		3,681,480

In addition to the foregoing the Company is to receive through the Columbia & Western Ry. about 2,500,000 acres of land.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

LAND GRANTS.	
9,501,632 acres and Town-sites sold, amounting to	\$35,259,023 28
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521 00
	\$45,448,544 28
Less—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and canceled	4,353,090 55
	\$41,095,453 73
<i>Add—</i>	
Proceeds Manitoba South Western Colonization Ry. Land Sales	\$1,948,919 62
Proceeds Great North West Central Ry. Land Sales	768,998 66
Proceeds Manitoba & North Western Ry. Land Sales	20,158 26
	\$43,833,530 27
Proceeds British Columbia Land Sales	258,132 87
	\$44,091,663 14
Interest on Deferred Payments, in excess of Interest on Land Bonds	575,105 35
	\$44,666,768 49
<i>Deduct—</i>	
Expenditures on Irrigation	796,695 24
	\$43,870,073 25
Amount expended in construction of Railway and Equipment and now deducted from cost of property	36,193,521 00
	\$7,676,552 25

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1905.

Cash in hand June 30th 1904	\$11,741,703 14
<i>RECEIPTS.</i>	
Surplus revenue as per statement	9,105,686 17
<i>Land Department—</i>	
Lands and Town-sites:	
Net proceeds of sales	\$2,757,457 69
Less amounts remaining in Deferred Payments	2,436,174 92
	\$321,282 77
Collection of Deferred Payments on previous years' sales	2,981,476 21
	3,302,758 98
<i>Bonuses—</i>	
Dominion Government Subsidy on Dymont Branch	\$22,336 00
Pheasant Hills Branch	56,576 00
	78,912 00
Subscriptions to \$16,900,000 Additional Ordinary Stock—	
Payments on instalments	14,238,074 00
Four Per Cent. Preference Stock—	
Amount realized from issue of £900,000	4,365,407 48
Consolidated Debenture Stock—	
Amount realized from issue of £1,406,575	7,273,056 18
	\$50,105,597 95
<i>Add—</i>	
Station and Traffic Balances	\$3,870,440 19
Due from Imperial and Dominion Governments	254,612 42
	\$4,125,052 61
Amount at June 30th 1904	6,912,414 73
	2,787,362 12
	\$52,892,960 07

EXPENDITURES.

Dividends on Preference Stock—		
2 per cent paid October 1st 1904	\$698,666 65	
2 per cent paid April 1st 1905	757,066 66	
		\$1,455,733 31
Dividends on Ordinary Stock—		
3 per cent paid October 1st 1904	\$2,535,000 00	
3 per cent paid April 1st 1905	2,535,000 00	
		5,070,000 00
Pension Fund—		
Amount contributed for the year	80,000 0	
Properties held in trust for the Company	1,121,115 32	
Construction acquired and branch lines, Exhibit "D"	3,569,408 54	
Additions and Improvements, main line and branches, Exhibit "E"	7,898,205 36	
Additions and Improvements, leased and acquired lines, Exhibit "F"	1,085,240 78	
Rolling Stock, Shops and Machinery	3,736,083 79	
Angus Shops at Montreal	1,100,911 06	
Ocean, Lake and River Steamships—		
Fitting Atlantic Steamships for Passenger Service	\$23,993 87	
Additional barges and appurtenances	62,503 60	
Payments on account New Atlantic Steamships	1,103,265 71	
		1,189,768 18
Land Grant Bonds—		
Amount paid Dominion Government on account of bonds	3,500,000 00	
<i>Securities Acquired—</i>		
Northern Colonization Ry. 1st Mortgage Bonds	418,000 00	
Tilsonburg Lake Erie & Pacific Ry. 1st Mortgage Bonds and Ordinary Stock	875,000 00	
Calgary & Edmonton Ry. 1st Mortgage Bonds	1,040,000 00	
Guelph & Goderich Ry. 1st Mortgage Bonds	2,002,500 00	
Montreal & Atlantic Ry. 1st Mortgage Bonds	945,000 00	
Less previous advances	799,627 03	
	145,372 97	
Transferred from Treasury Securities and Advances to Acquired Securities	429,893 52	
		4,910,766 49
Increase in material and supplies on hand	2,388,803 42	
		\$37,106,036 25
Less increase in current liabilities	709,367 59	
		36,396,668 66
Cash in hand	16,496,291 41	
		\$52,892,960 07

EXHIBIT "D"—CONSTRUCTION: ACQUIRED AND BRANCH LINES.

Lachine Canal Branch	\$5,250 51
Souris Branch—Pipestone Extension	90 45
do —Arcola-Regina Extension	755,589 76
Selkirk Branch—Lake Winnipeg Extension	4,688 22
Waskada Branch	338 02
McGregor Branch	706 51
do Brookdale Extension	169,751 01
Snowflake Branch	2,633 96
Lauder Branch	687 87
Darlingford Extension	49,331 71
Wolseley—Reston Extension	119,361 48
Pheasant Hills Branch	775,486 92
North Star Branch	428 06
Surveys projected Lines	4,591 86
Trail Creek & Columbia Ry. Credit	7,500 00
	\$1,881,436 34
Toronto-Sudbury Lines	1,687,972 20
	\$3,569,408 54

EXHIBIT "E"—EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1904 TO JUNE 30TH 1905.

<i>Main Line—</i>	
Quebec to Bonfield	\$179,268 60
Bonfield to Port Arthur	412,907 53
Port Arthur to Laggan	5,490,361 66
Laggan to Vancouver	661,739 11
Victoria Hotel	217,033 18
Montreal Terminal	222,675 56
Branch Lines	513,909 76
Telegraph Extensions and Additions	69,897 96
Rented and Temporary Sidings	113,828 31
Office Building, London, England (Completion)	16,583 69
	\$7,898,205 36

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1904 TO JUNE 30TH 1905.

Ontario & Quebec Railway	\$656,331 05
Atlantic & North-West Railway	194,284 50
New Brunswick Railway	61,285 46
Montreal & Western Railway	39,737 38
Manitoba South-Western Colonization Railway	27,422 37
Columbia & Kootenay Railway	49,723 21
Manitoba & North-Western Railway	51,859 82
Great North-West Central Railway	4,596 99
	1,085,240 78

STATEMENT OF EARNINGS FOR YEAR ENDED JUNE 30TH 1905.

From Passengers	\$13,583,052 11
Freight	31,725,290 10
Mails	703,896 43
Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	4,469,643 56
Total	\$50,481,882 25

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1905

Conducting Transportation	\$16,905,848 92
Maintenance of Way and Structures	8,527,035 07
Maintenance of Equipment	6,616,257 76
Parlor and Sleeping Car Expenses	172,123 61
Expenses of Lake and River Steamers	515,397 02
General Expenses	1,634,698 91
Commercial Telegraph	635,432 50
Total	\$35,006,793 79

STATEMENT OF EQUIPMENT AT JUNE 30TH 1905.

Locomotives	1,016
First and second class Passenger cars, Baggage cars and Colonist sleeping cars	881
First-class sleeping and dining cars	141
Parlor cars, Official and Paymasters' cars	47
Freight and cattle cars (all kinds)	30,101
Conductors' vans	602
Board, Tool and Auxiliary Cars and Steam Shovels	1,189

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Monteagle, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth.

Pacific Service.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian.

Pacific Coast Service.—Amur, Beaver, Charmer, Danube, Otter, Princess Beatrice, Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Rithet, Tees, Yosemite.

Upper Lake Service.—Manitoba, Athabasca, Alberta.

British Columbia Lake and River Service.—Aberdeen, Kokanee, Minto, Moyle, Nelson, Rosland, Columbia, Proctor, Sandon, Slocan, York, Victoria, Kootenay, Valhalla, Ymir.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

	Year ended June 30th		
	1903.	1904.	1905.
Flour—Barrels	5,110,757	5,270,432	5,010,868
Grain—Bushels	63,822,710	52,990,151	59,739,180
Live Stock—Head	1,103,686	1,314,814	1,360,560
Lumber—Feet	1,190,378,217	1,267,804,321	1,435,758,930
Firewood—Cords	268,401	270,803	261,704
Manufactured Articles—Tons	2,665,260	3,119,659	3,250,067
All other Articles—Tons	2,912,736	3,620,515	3,894,259

	Year ended June 30th		
	1903.	1904.	1905.
Number of tons carried	10,180,847	11,135,896	11,892,204
Number of tons carried one mile	3,862,242,993	3,809,801,952	4,155,256,309
Earnings per ton per mile	0.74 cts.	0.77 cts.	0.76 cts.

PASSENGER TRAFFIC.

	Year ended June 30th	
	1904.	1905.
Number of passengers carried	6,251,471	6,891,511
Number of passengers carried one mile	677,940,496	736,774,844
Earnings per passenger per mile	1.83 cts.	1.84 cts.

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1905.

Balance at June 30th 1904	\$340,660 54
Amount contributed by Company for year	80,000 00
Amount received from Interest	19,327 89
Payments of Pension Allowances for year	\$439,988 43
Balance in Cash and Investments	\$424,280 16

Number on Pension Roll at June 30th 1905.

Under 60 years of age	8
Between 60 and 70 years of age	54
Over 70 years of age	58
Total	120

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Including its Proprietary Lines: Wisconsin Minnesota & Pacific RR. Co., Mason City & Fort Dodge RR. Co.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1905.

To the Shareholders:

The directors submit the following report:

The company has operated this year 818 miles—55.58 miles less than in the previous year, which have been operated by the Mason City & Fort Dodge Railroad Company, a proprietary line.

	1905.	1904.	Inc. (+) or Dec. (—)
Av. No. of miles operated	818.36	873.94	—55.58
The gross receipts from all sources have been	\$7,377,710 54	\$8,022,673 83	—\$644,963 29
Operating expenses have been	5,123,092 52	5,904,057 16	—780,964 64
Net earnings	\$2,254,618 02	\$2,118,616 67	+\$136,001 35
Taxes	216,000 00	215,985 03	+14 97
Income from operation	\$2,038,618 02	\$1,902,631 64	+\$135,986 38
Gross earnings per mile	9,015 24	9,179 89	—164 65
Operating expenses per mile	6,260 19	6,755 68	—495 49
Taxes per mile	263 94	247 14	+16 80
Net earnings per mile	2,755 04	2,424 21	+330 83
Operating expenses to earnings, percentage	69.44	73.59	—4.15

It will be noticed that while the gross earnings have decreased \$644,963 29, the net earnings have increased \$136,001 35, or 6.42 per cent.

The passenger train earnings increased \$44,777 16, or 2.21 per cent.

Miscellaneous earnings increased \$24,775 77, or 13.05 per cent.

The freight earnings decreased \$714,516 22, or 12.30 per cent.

The operating expenses decreased \$780,964 64, or 13.23 per cent.

The decrease in earnings was very large in the first two months of the year, and the decreases continued during the first ten months. In May the earnings increased, and have continued to increase each month since.

In July 1905—the only month which has elapsed since the close of the fiscal year—the earnings exceeded the earnings in the previous July more than \$100,000. And there are reasons to believe that the increase in earnings will continue during the next fiscal year.

EARNINGS AND EXPENSES PER MILE FOR FOUR SUCCESSIVE YEARS.

	Years Ending June 30th.			
	1902.	1903.	1904.	1905.
<i>Earnings—</i>				
Freight	\$5,971	\$6,061	\$6,649	\$6,228
Passenger	1,800	1,917	2,037	2,225
Mail, express, etc.	351	438	494	562
Total earnings	\$8,122	\$8,416	\$9,180	\$9,015
Operating expenses and taxes	5,913	6,066	7,003	6,524
Net operating income	\$2,209	\$2,350	\$2,177	\$2,491

The company owns all of the stock of the Mason City & Fort Dodge Railroad Company and of the Wisconsin Minnesota & Pacific Railroad Company, which are operated as a part of the System, the earnings and expenses of each line being separate.

The following is a consolidated statement of the gross and net earnings of the entire system:

GROSS EARNINGS OF THE SYSTEM.

	Miles.	1905.	1904.	Inc. (+) or Dec. (—)
Chicago Great Western Railway	818	\$7,377,710 54	\$8,022,673 83	—\$644,963 29
Mason City & Fort Dodge Railroad	378	1,465,982 88	937,053 55	—28,929 33
Wisconsin, Minnesota & Pacific RR.	271	675,417 64	678,382 47	—2,964 83
Total	1,467	\$9,519,111 06	\$9,638,109 85	—\$118,998 79

NET EARNINGS OF THE SYSTEM.

	1905.	1904.	Increase.
Chicago Great Western R'lway	\$2,254,618 02	\$2,118,616 67	\$136,001 35
Mason City & Fort Dodge Railroad	481,957 54	282,061 30	199,896 24
Wisconsin Minnesota & Pacific Railroad	305,010 32	273,254 49	31,755 83
Total	\$3,041,585 88	\$2,673,932 46	\$367,653 42

These statements show that, while the gross earnings of the System have decreased \$118,998 79, owing to the large decrease in the earnings of the Chicago Great Western Railway Company, the net earnings of the system have increased \$367,653 42.

The proprietary lines, being new, have not developed their full earning capacity, and it is confidently expected that during the coming year both their gross and net earnings will rapidly increase.

A. B. STICKNEY, President.

CHICAGO GREAT WESTERN RAILWAY CO.

No. 1.—DETAILS OF CAPITAL EXPENDITURES.

Additions to Rolling Stock.

At the date of the last Annual Report the Company owned Rolling Stock which cost	\$8,428,861 48
During the year there has been expended for various improvements to Equipment	20,135 44

Making total cost \$8,448,996 92

Additions and Improvements to the Permanent Plant.

There has been expended during the year for additional terminals and improvements the sum of \$713,574 03, as follows:

For Terminals	\$130,297 55
For Double Tracking	25,976 09
For Grade Revisions and Widening Embankments	56,723 22
For Bridges and Culverts, etc.	109,800 40
For Ballasting heretofore Unballasted Track	79,296 06
For New Buildings, Water Supply, etc.	111,271 35
For New Rails, Fastenings, etc.	179,253 85
For New Side Tracks	20,954 61
Total	\$713,574 03
Rolling stock	20,135 44
Total	\$733,709 47

(It should be noted that the amount placed against each item is only the expenditure which has been made during the fiscal year, and may or may not cover the entire cost of such item, as some of the improvements were commenced in the previous year and completed this year, some commenced this year and completed this year, and some only commenced this year to be completed the following year.)

TABLE NO. II.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30 1905.

ASSETS.	
Cost of Rolling Stock Owned.....	\$7,609,163 02
Cost of Rolling Stock Purchased on Car Trusts	639,833 90
	<u>\$8,448,996 92</u>
Cost of Road, including Terminals, to June 30, 1905	64,580,059 55
Stocks of Proprietary Companies.....	\$25,210,571 48
Stock of Chicago Union Transfer Co.....	57,274 01
An equal interest with nine other Railway Companies in the St. Paul Union Depot Co.....	100,000 00
An equal interest with nine other Railway Companies in the St. Joseph Union Depot Co.....	25,156 53
An equal interest with eight other Railway Companies in the Minnesota Transfer Ry. Co.....	7,000 00
Kansas City and St. Joseph Elevators.....	160,000 00
	<u>25,560,002 02</u>
Bonds and Stocks of other Companies.....	226,005 07
Cash with London Finance Committee.....	\$190 79
Cash in New York.....	351,898 49
Cash in London.....	72,134 31
Cash in St. Paul.....	460,012 50
Accounts Receivable.....	586,345 65
	<u>1,470,581 74</u>
Total Assets.....	\$100,285,645 30

LIABILITIES.	
4% Debenture Stock issued.....	\$27,577,000 00
4% Debenture Stock Scrip.....	2,689 00
	<u>\$27,579,689 00</u>
Less in Treasury.....	1,452,600 00
	<u>\$26,127,089 00</u>
5% Preferred Stock A.....	\$11,372,400 00
Less in Treasury.....	35,500 00
	<u>11,336,900 00</u>
4% Preferred Stock B.....	\$9,489,190 00
Less in Treasury.....	21,100 00
	<u>9,468,090 00</u>
Common Stock.....	44,464,545 00
	<u>\$91,396,624 00</u>
5% Gold Notes, due 1906.....	\$163,393 94
5% Gold Notes, due 1907.....	116,969 70
5% Gold Notes, due 1908.....	3,342,545 45
5% Gold Notes, due 1909.....	4,069,060 54
5% Gold Notes, due 1910.....	3,393 93
	<u>7,695,363 56</u>
5% Equipment Lease Warrants.....	381,984 29
Advances from Earnings.....	1811,673 45
	<u>\$100,285,645 30</u>

R. C. WIGHT, Auditor Capital Accounts.

TABLE NO. III.—GENERAL BALANCE SHEET REVENUE ACCOUNTS, JUNE 30 1905.

ASSETS.	
<i>Current Accounts Receivable—</i>	
Due from Agents and Conductors.....	\$204,143 86
Due from other Companies and Individuals.....	625,135 28
Supply of Fuel and Material on hand.....	717,552 33
	<u>\$1,546,831 47</u>
Cash on hand.....	\$480,802 89
Due from Capital Accounts.....	811,673 45
	<u>1,292,476 34</u>
	<u>\$2,839,307 81</u>
LIABILITIES.	
<i>Current Accounts Payable—</i>	
Vouchers and Current Accounts.....	\$964,925 25
Unpaid Pay Rolls.....	357,111 20
	<u>\$1,322,036 45</u>
Rentals and Taxes accrued not due.....	\$73,994 78
Accrued Interest on Loans not yet due.....	149,782 19
	<u>223,776 97</u>
Interest Payable July 15 1905 on 4 per cent Debenture Stock.....	522,488 00
Net Surplus Earnings of Proprietary Lines which have not been credited to earnings.....	557,931 86
Balance Income Account June 30 1905.....	213,074 53
	<u>\$2,839,307 81</u>

TABLE IV.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1905.

Freight Earnings.....	\$5,096,543 14
Passenger Earnings.....	1,820,564 33
Mail Earnings.....	123,972 19
Express Earnings.....	122,661 12
Rental Earnings.....	26,879 57
Miscellaneous Earnings.....	83,404 45
Surplus Earnings of Proprietary Lines.....	103,685 74
	<u>\$7,377,710 54</u>
Operating Expenses and Taxes.....	\$5,339,092 52
Rental Chicago Terminals.....	\$222,696 86
Rental Des Moines Terminals.....	13,673 34
	<u>236,370 20</u>
Rental Dubuque Bridge.....	\$30,000 00
Rental of Leased Lines.....	145,735 88
	<u>175,735 88</u>
Interest on this Company's proportion as joint owner of the Bonds issued by:	
St. Paul Union Depot Co.....	\$7,577 00
Minnesota Transfer Railway Co.....	6,660 00
Rental Equipment.....	21,410 41
Interest on Loans.....	354,488 81
	<u>390,136 22</u>
Surplus over all charges prior to 4 per cent Debenture Stock.....	1,236,375 72
	<u>\$7,377,710 54</u>

Surplus over all charges prior to 4 per cent Debenture Stock.....	\$1,236,375 72
Surplus of previous years.....	21,674 81
	<u>\$1,258,050 53</u>
There have been paid two semi-annual payments of 2 per cent each on the 4 per cent Debenture Stock, amounting to.....	\$1,044,976 00
Surplus June 30 1905.....	213,074 53
	<u>\$1,258,050 53</u>

TABLE VI.—COMPARATIVE STATEMENT GROSS RECEIPTS.

	Year Ending June 30 1905.	Year Ending June 30 1904.	Inc. (+) or Dec. (-)	Percentage of Inc. (+) or Dec. (-)
<i>Receipts—</i>				
From Freight.....	\$5,096,543 14	\$5,811,059 36	-\$714,516 22	-12.30
From Passengers.....	1,820,564 33	1,780,151 13	+40,413 20	+2.27
From Mail.....	123,972 19	127,020 56	-3,048 37	-2.40
From Express.....	122,661 12	115,248 79	+7,412 33	+6.43
From Rentals.....	26,879 57	15,332 69	+11,546 88	+75.31
From Miscellaneous.....	83,404 45	72,972 52	+10,431 93	+14.29
From Surplus Earnings of proprietary lines.....	103,685 74	100,888 78	+2,796 96	+2.77
Total.....	\$7,377,710 54	\$8,022,673 83	-\$644,963 29	-\$8.04

TABLE VII.—COMPARATIVE STATEMENT OF EXPENSES.

	Year Ending June 30 1905.	Year Ending June 30 1904.	Decrease.	Percentage of Decrease.
<i>Operating Expenses—</i>				
Maintenance of Way and Renewals.....	\$728,014 95	\$865,142 20	\$137,127 25	15.85
Maintenance of Equipment.....	904,554 30	1,032,006 86	127,452 56	12.35
Fuel for Locomotives.....	795,015 47	973,038 26	178,022 79	18.30
Conducting Transportation.....	2,276,677 18	2,592,057 71	315,380 53	12.17
General Expenses.....	418,830 62	441,812 13	22,981 51	5.20
Totals.....	\$5,123,092 52	\$5,904,057 16	\$780,964 64	13.23

TABLES X AND XI.—(Condensed.)

Locomotives Owned.....	265
Freight cars.....	7,235
Passenger cars.....	148
Miscellaneous (ballast cars and plows, 104; tool cars, 14; balance, wrecking cars, steam cranes, etc., etc.).....	153

TABLE XII.—MILEAGE.

The company owns the following mileage:		
Main line.....	Miles.	714.17
Branch lines.....	a	42.80
Total.....		756.97

The operated mileage is as follows:

Main Line, Chicago to St. Paul, via Oelwein.....	401.59
Main Line, Oelwein to St. Joseph, via Des Moines.....	289.58
Main Line, Bee Creek to Beverly.....	23.00
	<u>714.17</u>
Branch, Wilson Junction to Cedar Falls.....	7.48
Branch, Eden to Mantorville.....	7.57
Branch, Sycamore to DeKalb.....	5.81
	<u>20.86</u>
Total.....	735.03

Miles Leased.

St. Paul to Minneapolis.....	10.56
Dubuque to Aiken.....	14.34
Chicago.....	10.18
Des Moines.....	2.70
St. Joseph to Bee Creek.....	8.83
Beverly to Kansas City.....	36.72
	<u>83.33</u>
Total Miles Operated June 30 1905.....	818.36

Average Mileage Operated this Year.....	818.36
Average Mileage Operated last Year.....	873.94

a 21.94 Miles Leased to Waterloo, Cedar Falls & Northern Ry.

WISCONSIN MINNESOTA & PACIFIC R.R. CO.

All the stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

TABLE XIII. DETAILS OF EARNINGS AND EXPENSES.

	1905.	1904.	Inc. (+) or Dec. (-)
Average miles Operated.....	271	271	
<i>Gross Earnings—</i>			
Freight Earnings.....	\$491,992 12	\$485,498 04	+\$6,494 08
Passenger Earnings.....	151,400 38	161,427 82	-10,027 44
Express Earnings.....	7,343 55	7,007 18	+336 37
Mail Earnings.....	19,581 17	19,641 89	-60 72
Rental and Miscellaneous.....	5,100 42	4,807 54	+292 88
	<u>\$675,417 64</u>	<u>\$678,382 47</u>	<u>-\$2,964 83</u>
<i>Operating Expenses—</i>			
Transportation.....	\$195,393 91	\$221,076 24	-\$25,682 33
Maintenance of Cars and Locomotives.....	49,574 41	59,123 04	-9,548 63
Maintenance of Way.....	120,650 39	118,356 69	+2,293 70
Miscellaneous Expenses.....	4,788 61	6,572 01	-1,783 40
Total Operating Expenses.....	\$370,407 32	\$405,127 98	-\$34,720 66
Net Earnings.....	\$305,010 32	\$273,254 49	+\$31,755 83
Taxes.....	22,797 91	22,255 89	+542 02
Income from Operation.....	\$282,212 41	\$250,998 60	+\$31,213 81
Operating Expenses to Earnings, percentage.....	54.84	59.72	-4.88

TABLE XIV.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1905.

Freight Earnings	\$491,992 12
Passenger Earnings	151,400 38
Express Earnings	7,343 55
Mail Earnings	19,581 17
Rentals and Miscellaneous Earnings	5,100 42
	<u>\$675,417 64</u>
Conducting Transportation	\$195,393 91
Maintenance of Equipment	49,574 41
Maintenance of Way	120,650 39
Miscellaneous Expenses	4,788 61
	<u>\$370,407 32</u>
Taxes	22,797 91
	<u>\$393,205 23</u>
Net Earnings	282,212 41
	<u>\$675,417 64</u>
Net Earnings for the year as above	\$282,212 41
Surplus of previous years	237,918 15
	<u>\$520,130 56</u>
One year's Interest on First Mortgage Bonds	\$164,520 00
Surplus to June 30 1905	355,610 56
	<u>\$520,130 56</u>

a The amount of surplus of previous years does not agree with last years' report, for the reason that, by mistake, interest to the extent of \$45,300 00 on bonds then owned by the Company was treated in the accounts as though the bonds were owned by the public.

TABLE XV.—GENERAL BALANCE SHEET JUNE 30 1905.

<i>Assets, Capital Accounts—</i>	
Cost of Railway	\$11,276,148 97
Cost of Rolling Stock	662,987 79
	<u>\$11,939,136 76</u>
<i>Liabilities, Capital Accounts—</i>	
Capital Stock	\$5,893,400 00
First Mortgage Bonds Issued and Issuable	\$6,232,000 00
Less Unissued	436,000 00
	<u>5,796,000 00</u>
Accounts Payable	249,736 76
	<u>\$11,939,136 76</u>
<i>Assets, Revenue Accounts—</i>	
Cash with Chicago Great Western Railway Co. in Trust	\$355,610 56
Cash	68,335 47
	<u>\$423,946 03</u>
<i>Liabilities, Revenue Account—</i>	
Interest Accrued on Bonds	\$57,960 00
Taxes Accrued	10,375 47
	<u>\$68,335 47</u>
Surplus Earnings to June 30 1905	355,610 56
	<u>\$423,946 03</u>

TABLE XVI.—MILEAGE OWNED.

Single Track (see details below)	271.0 Miles
Side and Passing Tracks	37.5 Miles
	<u>Total Length of Track 308.5 Miles</u>
<i>Details.</i>	
Mankato to Red Wing, including Faribault branch	95.7 Miles
Red Wing to Osage	118.2 Miles
Clay Banks Branch	2.9 Miles
Winona to Simpson	54.2 Miles
	<u>Total Miles Owned 271.0 Miles</u>

EQUIPMENT OWNED.

Locomotives	17
Freight cars	826
Passenger cars	14
Derrick	1

MASON CITY & FORT DODGE RR. CO.

All the stock of the Mason City & Fort Dodge Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

TABLE XVII.—DETAILS OF EARNINGS AND EXPENSES.

Average miles Operated	1905. 386.25	1904. 252.44	Inc. (+) or Dec. (-). +133.81
<i>Gross Earnings—</i>			
Freight Earnings	\$993,509 38	\$595,021 74	+\$398,487 64
Passenger Earnings	348,323 33	207,255 39	+141,067 94
Express Earnings	15,690 15	4,396 75	+11,293 40
Mail Earnings	21,785 91	16,070 67	+5,715 24
Rental and Miscellaneous	2,303 53	1,400 82	+902 71
Rental of Equipment	84,370 58	112,908 18	-28,537 60
	<u>1,465,982 88</u>	<u>937,053 55</u>	<u>+528,929 33</u>

	1905.	1904.	Inc. (+) or Dec. (-).
<i>Operating Expenses—</i>			
Transportation	\$653,559 55	\$427,261 74	+\$226,297 81
Maintenance of Cars and Locomotives	177,192 16	125,397 01	+51,795 15
Maintenance of Way	140,471 43	88,417 71	+52,053 72
Miscellaneous Expenses	12,802 20	13,915 79	-1,113 59
	<u>\$984,025 34</u>	<u>\$654,992 25</u>	<u>+\$329,033 09</u>
Net Earnings	\$481,957 54	\$282,061 30	+\$199,896 24
Taxes	30,000 00	21,822 95	+8,177 05
Income from Operation	<u>\$451,957 54</u>	<u>\$260,238 35</u>	<u>+\$191,719 19</u>
Operating Expenses to Earnings, percentage	67.12	69.90	-2.78

TABLE XVIII.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1905.

Freight Earnings	\$993,509 38
Passenger Earnings	348,323 33
Express Earnings	15,690 15
Mail Earnings	21,785 91
Rents and Miscellaneous	2,303 53
Equipment Earnings	84,370 58
	<u>\$1,465,982 88</u>
Conducting Transportation	\$653,559 55
Maintenance of Equipment	177,192 16
Maintenance of Way	140,471 43
Miscellaneous Expenses	12,802 20
Taxes	30,000 00
	<u>\$1,014,025 34</u>
Net Earnings	451,957 54
	<u>\$1,465,982 88</u>
Net earnings for one year as above	\$451,957 54
Surplus of previous years	564,101 47
	<u>\$1,016,059 01</u>
One year's rental Missouri River Bridge, etc.	\$50,279 64
One month's interest on First Mortgage Bonds, issued June 1 1905	\$40,000 00
Surplus to June 30 1905	925,779 37
	<u>\$1,016,059 01</u>

a Prior to June 1 1905 the company had no bonds outstanding.

TABLE XIX.—GENERAL BALANCE SHEET.

<i>Assets, Capital Accounts—</i>	
Cost of Road, Equipment and Terminals	\$44,315,465 12
Omaha Elevator	136,045 60
Cash in New York	390,373 62
	<u>\$44,841,884 34</u>
<i>Liabilities, Capital Account—</i>	
Common Stock	\$19,205,400 00
Preferred Stock, 4% non-cumulative	13,635,752 00
First Mortgage, 4% Gold Bonds due in 1955, interest payable June and Decemr	12,000,000 00
	<u>\$44,841,152 00</u>
Accounts Payable	732 34
	<u>\$44,841,884 34</u>
<i>Assets, Revenue Accounts—</i>	
Cash, with Chicago Great Western Railway Co. in Trust	\$925,779 37
Accounts Receivable	5,263 26
Cash	34,736 74
	<u>\$965,779 37</u>
<i>Liabilities, Revenue Accounts—</i>	
Accrued Interest on Bonds	\$40,000 00
Balance Income Account, June 30 1905	925,779 37
	<u>\$965,779 37</u>

a Both the Common and Preferred Stock of this Company is owned by the Chicago Great Western Railway Company.

TABLE XX—(Condensed).

Locomotives Owned	28
Freight cars	2,020
Passenger cars	15
Steam crane, 1; pile driver, 1; plow cars 2.	

TABLE XXI.—MILEAGE.

Single Track (see details below)	378.13 Miles
Double Track, Junction to Oelwein	1.19 Miles
Double Track, Council Bluffs	3.00 Miles
Side and Passing Tracks	85.76 Miles
	<u>Total 468.08 Miles</u>
<i>Details of Miles Owned.</i>	
From Oelwein, Iowa, to Council Bluffs, Iowa (forming, in connection with the Chicago Great Western lines, part of a through line between Chicago and Omaha)	259.83 Miles
From Hayfield, Minnesota, to Clarion, Iowa (forming a part of a through line between Minneapolis and Omaha)	99.71 Miles
	<u>Total miles main line 359.54 Miles</u>
Branch lines to Lehigh and Coalville	18.59 Miles
	<u>Total miles owned 378.13 Miles</u>

CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1905.

Richmond, Va., September 7 1905.

To the Stockholders:

The Twenty-seventh Annual Report of the Board of Directors for the fiscal year ending June 30 1905 is herewith submitted:

MILEAGE IN OPERATION.

	June 30th 1905.	Inc. or (+) Dec. (—)
<i>Owned—</i>		
Main Line—Fort Monroe, Va., to Big Sandy River, Ky	512.1	
Richmond to Clifton Forge, Va., via Lynchburg	229.9	
Branches in Virginia and West Virginia	393.4	
	1,135.4	+53.0
<i>Operated Through Stock Ownership—</i>		
Kentucky Lines—Big Sandy River to Covington, Ky.	150.2	
Denton, Ky., to Lexington, Ky.	102.7	
Branches in Kentucky	73.5	
Cov. & Cin. Elec. RR. and T. & B. Co.—Covington, Ky., to Cincinnati, O.	1.8	
Kinniconick and Freestone RR.—Garrison to Carter, Ky.	19.8	
	348.0	
<i>Leased—</i>		
Orange Branch, Southern R'y—Orange to Gordonsville, Va.	9.0	
Sulphur Mines RR.—Mineral to Sulphur Mines, Va.	4.0	
Keeney's Creek RR. Nuttall to Lookout, W. Va.	7.8	
Passenger & Belt R'y—Lexington, Ky.	4.2	
	25.0	—16.0
<i>Tracks of Other Companies Used Jointly—</i>		
Philadelphia Baltimore & Washington RR. and Washington Southern R'y—Washington, D. C., to Alexandria, Va.	6.7	
Southern R'y—Alexandria to Orange, Va.	77.8	
Baltimore & Ohio RR.—At Lexington, Va.	1.0	
Norfolk & Western R'y—Loch Laird to Glasgow, Va.	8.3	
Ashland Coal & Iron R'y—Ashland Junction to Denton, Ky.	21.3	
Louisville & Nashville RR.—Lexington to Louisville, Ky.	84.4	
	199.5	
Grand Total	1,707.9	+37.00
Average mileage operated	1,672.5	+21.1
First track	1,707.9	+37.0
Second track	200.4	+22.1
Sidings	661.8	+33.4
Total all tracks	2,570.1	+92.5

Mileage "Owned" increased by extension of Greenbrier Division 2.7 miles, Gauley Branch 1.4 miles, Powellton Branch 2.8 miles, Guyandot Branch 15.1 miles; and the acquisition of the Kanawha & Pocahontas RR. (and extension) 20.9 miles, the Quinimont RR. 5.5 miles, and the Rend RR. 4.6 miles; total increase 53.0 miles.

Mileage "Leased" decreased by the acquisition of the Kanawha & Pocahontas RR., 16.0 miles.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH 1905 AND COMPARISON WITH YEAR ENDING JUNE 30TH 1904.

	1905.	1904.	Inc. (+) or Dec. (—)
<i>Earnings from—</i>			
Freight Traffic	\$16,039,312 56	\$14,869,187 76	+\$1,170,125
Passenger Traffic	3,894,144 87	3,648,232 75	+245,912
Express Traffic	297,410.53	297,481 62	—71
Transportation of Mails	393,528 58	372,282 57	+21,246
Miscellaneous Sources	99,974 24	110,340 09	—10,366
Gross Earnings	\$20,724,370 78	\$19,297,524 79	+\$1,426,846
<i>Expenses for—</i>			
Maint. of Way & Structures	\$2,188,834 82	\$2,307,619 98	—\$118,785
Maintenance of Equipment	4,077,943 06	3,659,381 77	+418,561
Conducting Trans.—Traffic	409,768 29		
Conducting Trans.—Operation	6,267,486 23	6,420,666 27	+256,588
General Expenses	306,933 73	395,521 94	—88,588
Operating Expenses	\$13,250,966 13	\$12,783,189 96	+\$467,776
Net Earnings (63.9%)	\$7,473,404 65	\$6,514,334 83	+\$959,070
<i>To which add—</i>			
Income from other sources	177,286 83	169,271 81	+8,015
Gross income	\$7,650,691 48	\$6,683,606 64	+\$967,085
<i>From which deduct—</i>			
Interest on Funded Debt	\$3,744,348 74	\$3,674,796 24	+\$69,552
Taxes	513,644 60	514,849 77	—1,205
Interest, Equipment Trusts	254,333 31	237,500 01	+16,833
Interest, General Account	63,046 03	137,210 35	—74,164
Loss on C. & O. Grain Elevator	43,166 50	61,402 14	—18,236
Loss on C. & O. Steamship Line	111,678 94	64,611 91	+47,067
C. & O. Steamship Company Debentures purchased	48,834 75	48,725 00	+110
Total Deductions	\$4,779,052 87	\$4,739,095 42	+\$39,957
Net Income	\$2,871,638 61	\$1,944,511 22	+\$927,127
From this Net Income for Year ending June 30th 1905	\$2,871,638 61		
<i>Deduct—</i>			
Payments on Account of principal of Equipment Trusts		\$735,000 00	
Extraordinary Expenditures for Improvements and New Equipment		1,217,476 57	
Dividend No. 6 paid November 30th 1904		627,904 00	
		2,580,380 57	
Balance transferred to credit of Profit and Loss		\$291,258 04	
Amount to credit of Profit and Loss June 30th 1904		\$455,986 85	

Brought forward	\$455,986 85	\$291,258 04	
<i>Deduct—</i>			
Discount on Equipment Trust Certificates, less premium on General Mortgage 4½% Bonds sold	\$3,000 00		
Franchise Taxes paid Counties, Cities and Towns in Kentucky, Years 1896 to 1903, inclusive	160,000 00		
Old Accounts written off	55,000 37	218,000 37	
		237,986 48	
Balance to credit of Profit and Loss, June 30th 1905		\$529,244 52	
<i>June 30th 1905. June 30th 1904.</i>			
Capital Stock	\$62,799,400 00	\$62,799,400 00	No change.
Funded Debt	80,699,354 17	78,674,354 17	Inc. \$2,025,000 00
	\$143,498,754 17	\$141,473,754 17	Inc. \$2,025,000 00

The increase in Funded Debt of \$2,025,000 is due to the issue of \$1,500,000 General Mortgage 4½% Bonds for Special Construction and Second Track, under the terms of the Mortgage, and of \$525,000 Chesapeake & Ohio Railway Company Paint Creek Branch First Mortgage 4% Gold Bonds for the purchase of the Kanawha & Pocahontas Railroad heretofore operated under lease.

The proceeds of the \$1,500,000 bonds referred to, together with the \$392,639 70 remaining in the Special Construction fund June 30 1904, were set aside towards:

Special Construction	\$1,502,234 20
Second Track	477,870 03
	\$1,980,104 23

Of which sum there was expended for—	
Extension of Piney Creek Branch (22.2 miles)	\$358,670 36
Coal River Extension of Cabin Creek Branch (17.7 miles)	303,311 19
Extension of Guyandot Valley Branch (41 miles)	140,192 26
Extension of South Side Branch (1.3 miles)	14,823 11
Extension of Powellton & Pocahontas Branch (2.8 miles)	24,134 63
Rend Branch (4.6 miles)	18,278 54
New Passing and Yard Tracks	143,516 31
Real Estate—Russell, Ky.	1,000 00
Sewell Bridge and approaches	4,363 76
Charleston Transfer Ferry	40,512 19

Total Special Construction	1,048,802 35
Second Track (22.1 miles completed; 56.2 miles under construction)	374,453 09

Total Expenditures	\$1,423,255 44
Balance in Fund for Special Construction	\$453,431 85
Second Track	103,416 94
	556,848 79

Total	\$1,980,104 23
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THE EXTRAORDINARY EXPENDITURES FOR THE YEAR ENDING JUNE 30TH 1905 CHARGED TO INCOME ACCOUNT WERE AS FOLLOWS:

Filling Trestles and Change of Line, L. & B. S. Line	\$305,726 79
Filling Trestles and Change of Line, R. & A. Line	35,438 13
Filling Trestles and Change of Line, Other Lines	42,191 41
Passenger Station and Separation of Grades, Charlottesville, Va.	73,281 01
Passenger Station, Charleston, W. Va.	43,519 90
New Station Buildings at Various other points	27,315 16
Additions to Shop Buildings	12,118 33
Other New Buildings	65,506 00
Interlocking Plants	11,714 94
New Telephone and Telegraph Lines	8,363 98
Additional Shop Machinery and Tools	22,734 72
Additional Turntables, Drop-Pits and Scales	16,100 50
Extension of Greenbrier Division	8,092 27
Sundry Surveys	3,782 68
Industrial Sidings	44,194 53
Miscellaneous New Work	14,105 55
Steamer "Chesapeake" (Ohio River)	3,717 33
1 Dining Car	14,130 24
4 Steam Derrick Cars	46,412 23
1 Locomotive Coaling Crane	7,702 70
556 Freight, Ballast and Cabin Cars	385,665 95
Cash Payment on New Equipment—Equipment Trust "F"	25,662 22
Total	\$1,217,476 57

Equipment in service June 30 1905 as follows:

Locomotives owned	427	No change.
Locomotives leased (under Equipment Trust)	120	Inc. 20
Passenger Cars owned	255	Inc. 1
Freight and Miscellaneous Cars owned	17,263	Inc. 2,515
Freight Cars leased (under Contracts and Equipment Trust)	7,610	Dec. 2,000

Of the locomotives owned five were dismantled during the year and replaced by an equal number of modern type and the cost charged to operating expenses. The number leased was increased by twelve consolidation freight and eight switching locomotives (the latter for use on the Cincinnati Bridge), covered by Equipment Trust "F."

The passenger equipment was increased by the purchase of one dining car, charged to Extraordinary Expenditure Account. One dining car was converted into a passenger coach and one combination car and one passenger coach were dismantled and replaced by one baggage and one postal car built at Company's shops, and charged to operating expenses.

The freight and miscellaneous car equipment owned was increased by 1,000 box and 1,500 gondola cars covered by Equipment contracts Nos. 6 and 7, the last payments whereon were made October 1 1904 and July 15 1905, and by the purchase of 561 cars, the cost of which was charged to Income Account through Extraordinary Expenditures, less 546 cars dismantled during the year, making a net increase of

2,515 cars. The freight cars leased show a decrease of 2,000—due to the transfer to cars owned of the 2,500 referred to above and the addition of 500 steel gondola cars covered by Equipment Trust "F." There have been charged to Operating Expenses—Maintenance of Equipment, being the monthly payments on the car contracts referred to, the sum of \$409,510 48, an amount \$16,445 08 greater than was necessary to replace the 546 cars dismantled during the year.

The following is a five-year comparison of equipment owned:

	June 30th 1905.	June 30th 1900.	Inc.
Locomotive Equipment	427	375	Inc. 52
Passenger Car Equipment	255	221	Inc. 34
Freight and Miscell. Car Equip.	17,263	12,371	Inc. 4,892

Your Board have also authorized the addition of 38 locomotives and 2,000 steel gondola cars to your equipment. Twenty locomotives and 500 cars have been delivered and

paid for through the proceeds of \$700,000 Equipment Trust Certificates, Series "F," dated December 15 1904, payable in twenty semi-annual instalments, with interest at 4%. The remainder of the equipment referred to will be delivered in September and October 1905, and payment made through the sale of \$1,800,000 Equipment Trust Certificates, Series "G," dated June 1 1905.

The Equipment Trust payments—principal and interest—were, as already noted, charged against the income for the year. With the addition of Equipment Trust "G" recently negotiated to the amount of \$1,800,000, the aggregate of the principal of these obligations outstanding July 1 1905 is \$8,165,000.

The balance due on the Equipment Contracts made prior to the issue of the Equipment Trust Certificates, amounting to \$130,600, will be mainly paid off during the current year and charged, as customary, to expenses.

EQUIPMENT CONTRACTS AND EQUIPMENT TRUST OBLIGATIONS JUNE 30TH 1905.

Equipment Contracts.		Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30th 1904.	Payments Made Year Ending June 30th 1905.	Balance June 30th 1905.
Date of Agreement.	Number or Series.					
March 30th 1899	6	1,000 Box	October 1st, 1904	\$36,466 68	\$36,466 68	-----
January 2nd 1900	7	1,500 Gondolas	July 15th 1905	251,843 80	251,843 80	-----
October 4th 1900	8	600 Gondolas	December 15th 1905	145,800 00	97,200 00	\$48,600 00
January 1st 1902	9	300 Gondolas	May 1st 1907	106,000 00	24,000 00	82,000 00
Total Contracts		3,400 Cars		\$540,110 48	\$409,510 48	\$130,600 00
Equipment Trusts—						
August 1st 1901	"A"	25 Locomotives 1,000 Freight Cars	August 1st 1911	\$800,000 00	\$100,000 00	\$700,000 00
August 14th 1902	"B"	25 Locomotives 2,210 Freight Cars	August 15th 1912	1,800,000 00	200,000 00	1,600,000 00
August 30th 1902	"C"	1,000 Gondolas (steel) 50 Locomotives	September 1st 1912	850,000 00	100,000 00	750,000 00
July 20th 1903	"D"	1,000 Gondolas (steel)	August 1st 1913	2,000,000 00	200,000 00	1,800,000 00
November 16th 1903	"E"	1,000 Gondolas (steel) 20 Locomotives	December 1st 1913	950,000 00	100,000 00	850,000 00
December 15th 1904	"F"	500 Gondolas (steel)	December 15th 1914	700,000 00	35,000 00	665,000 00
Total Trust Obligations		120 Locomotives 6,710 Freight Cars		\$7,100,000 00	\$735,000 00	\$6,365,000 00
Aggregate amount due on Equipment Contracts and Equipment Trusts						\$6,495,600 00

Equipment Contract payments charged to Operating Expenses.

Equipment Trust payments charged to Income Account.

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year Ending June 30 1905.	Compared with Same Period Previous Year. Inc. (+) or Dec. (—)	Per Cent.
Miles	1,672.5	+21.1	1.3
Freight earnings	\$16,039,312 56	+\$1,170,124 80	7.9
Per cent of gross earnings	77.4	+3	0.4
Coal and coke carried (tons)	8,109,845	+1,675,535	26.0
Other freight carried (tons)	5,194,946	+79,239	1.5
Number of tons carried, total	13,304,791	+1,754,774	15.2
Number of tons carried one mile	3,754,388,306	+587,430,140	18.5
Average miles each ton was carried	282	+8	2.9
Number of tons carried per mile of road	7,955	+961	13.7
Number of tons carried one mile per mile of road	2,244,776	+327,035	17.1
Freight earnings per mile of road	\$9,590 02	+\$586 03	6.5
Average earnings per ton	\$1 20.6	—\$0 08.1	6.3
Average earnings per ton of coal per mile (mills)	3.27	—0.10	3.0
Average earnings per ton of freight other than coal per mile (mills)	6.19	—0.56	8.3
Average earnings per ton per mile from all freight (mills)	4.27	—0.43	9.1
Average number of tons per loaded car	26.1	+1.9	7.9
Average revenue train-load (tons)	557	+49	9.6
Average train-load, including Company's freight (tons)	585	+47	8.7
Average number of loaded cars per east-bound freight train	25.3	+1.5	6.3
Average number of empty cars per east-bound freight train	8.0	—0.2	2.4
Average number of loaded cars per west-bound freight train	17.3	—0.9	4.9
Average number of empty cars per west-bound freight train	15.7	+2.1	15.4
Average number of loaded cars in train	21.3	+0.3	1.4
Average number of empty cars in train	11.8	+0.9	8.3
Total cars per freight train	33.1	+1.2	3.8
Miles run by freight trains	6,743,296	+509,704	8.2
Miles run by switch and construction trains	5,060,348	+279,657	5.8
Freight car mileage	223,498,974	+24,438,265	12.3
Loaded car mileage	143,806,232	+12,774,469	9.7
Empty car mileage	79,692,742	+11,663,796	17.1
Freight train mileage per mile of road	4,032	+257	6.8
Freight earnings per freight train mile	\$2 37.9	—\$0 00.6	0.3

	Year Ending June 30, 1905.	Inc. (+) or Dec. (—)	Per Cent.
Number of passengers carried per mile of road	2,055	+71	3.6
Number of passengers carried one mile per mile of road	115,299	+8,678	8.0
Passenger earnings per mile of road	\$2,328 33	+\$119.16	5.4
Average earnings from each passenger	\$1.13	+0.02	1.8
Average earnings per passenger per mile (cents)	2.019	—0.052	2.5
Average number of passengers per train	55	+3	5.8
Passenger train mileage	3,480,216	+121,500	3.6
Passenger car mileage	17,553,955	+1,162,681	7.1
Passenger train mileage per mile of road	2,080	+46	2.3
Earnings per passenger train mile, including Mail and Express	\$1.31	+\$0.02	1.5
Passenger earnings per train mile	\$1.12	+\$0.03	3.0

GENERAL REMARKS.

The Net Income for the year ending June 30 1905, after payment of all charges and the interest on Equipment Trust obligations, was \$2,781,638 61. After deducting \$735,000 payments on account of the principal of Equipment Trusts, \$1,217,476 57 representing Extraordinary Expenditures for improvements and new equipment not properly chargeable to Operating account, and \$627,904 dividend of one per cent paid November 30 1904, the balance of \$291,258 04 was transferred to the credit of Profit and Loss.

The proceeds of \$1,500,000 4½% General Mortgage bonds sold during the year were used for construction purposes as shown on page 908.

There has been expended during the year on the twenty-three and one-half miles of second track, reported as uncompleted at the date of the last annual report, the sum of \$252,821 10. All of this track is now in use, with the exception of 1.5 miles between Alleghany and Tuckahoc.

Your Board have authorized the building of 54.7 miles of additional second track as follows: Norway to Walker, 11.7 miles, including change of line and grade reduction; Tyree to Lynchburg, 3.9 miles; Sewell to a point about one mile west, including a bridge across New River, in order to utilize as a second track twelve miles of the Southside branch to Hawk's Nest; Winifrede Junction to St. Albans, 24.8 miles; Russell to Riverton, 7.8 miles, and Silver Grove to Dayton, 5.7 miles. Additions to the yards at Lynchburg, Thurmond and Russell were also authorized. All of the above-mentioned work is in progress and should be completed during the ensuing fiscal year with the exception of the improvements between Norway and Walker.

The eighty-two miles of branch lines referred to in the last annual report are in operation with the exception of 6.7

PASSENGER TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year Ending June 30 1905.	Inc. (+) or Dec. (—)	Per Cent.
Miles	1,672.5	+21.1	1.3
Passenger earnings	\$3,894,144 87	+\$245,912 12	6.7
Per cent of gross earnings	18.7	—0.02	1.0
Number of passengers carried	3,438,030	+160,917	5.0
Number of passengers carried one mile	192,838,400	+16,763,372	9.5
Average miles each passenger was carried	56.00	+2.36	4.4

miles of the Piney Creek extension from Jenny's Gap to Birchfield, the work on which is delayed by litigation, and the 17.7 miles of the Coal River extension of Cabin Creek Branch. The grading, tunneling and bridging on the latter is far advanced and it is expected that the line will be completed and in operation December 31 1905. The amount expended on the various branch lines during the year was \$859,410 09 and to date \$3,455,513 68.

The Big Sandy Railway is completed and in operation from Whitehouse to Marrowbone, a distance of 69.3 miles. The remaining portion of the line from Marrowbone to Elkhorn City is ready for the rails and should be in operation at an early date. The Marrowbone Creek Branch, 8 miles in length, has been authorized, and is under construction. In addition to the amount paid for capital stock there has been expended by the Big Sandy Railway Company \$1,255,429 99 for construction during the year and \$4,010,711 29 to date.

The Quinimont Railroad, a coal branch 5.5 miles in length, was acquired January 1 1905, your Company agreeing to apply main line rates on coal and coke from mines served by that line. It will hereafter be known as your Laurel Creek Branch.

On February 1 1905, your Company acquired the Kanawha & Pocahontas Railroad, extending from Paint Creek Junction on your Main Line along Paint Creek a distance of 20.9 miles, paying therefor \$525,000 in bonds out of the authorized issue of \$750,000 Chesapeake & Ohio Railway Company Paint Creek Branch First Mortgage 4% Gold Bonds, the said bonds having been authorized by your Board under date of March 30 1905. The remaining \$225,000 of bonds are reserved for future extensions.

The Covington & Cincinnati Elevated Railroad and Transfer & Bridge Company, controlled by your Company, has acquired the ownership of the entire common capital stock of the Cincinnati Inter-Terminal Railroad Company, organized for transportation purposes within the City of Cincinnati. A connection is under construction between the Bridge Company's tracks and the Cincinnati Hamilton & Dayton Railway and additional tracks are also being provided. For this purpose it was necessary to authorize the issue of \$1,000,000 Preferred guaranteed stock of the Inter-Terminal Company, \$700,000 to be issued at this time in payment for property and improvements and \$300,000 reserved for future improvements. There is no bonded debt on that property.

An Agreement having been made between the railway companies owning the Richmond-Washington Company, your Company has approved the making of a mortgage by that Company for \$11,000,000 to be used in double-tracking and improving its property, and your Board has authorized your officers to execute the guarantee of this Company upon the bonds secured by this mortgage as they may be issued. A like guaranty has been made by the Pennsylvania Railroad Company, Atlantic Coast Line Railroad Company, Southern Railway Company, Seaboard Air Line Railway and Baltimore & Ohio Railroad Company.

Your General Balance Sheet shows increase in Cost of Road of \$1,852,328 29, the details of which will be found on page 911 of this report. There has been no change in Cost of Equipment. The increase in Advances to Controlled Companies, amounting to \$128,064 26, is for new construction, second track, etc., on the Chesapeake & Ohio Railway of Kentucky, of which your Company owns the entire capital stock and bonds, payments for which were made out of proceeds of General Mortgage Bonds of the Chesapeake & Ohio Railway Company sold.

The decrease of \$444,510 48 in the Asset and Liability accounts, representing the value of the new equipment covered by Equipment Contracts and Equipment Trust obligations, and the amount due thereunder, is explained by there having been paid during the year on the Equipment Contracts \$409,510 48 and on the Equipment Trust obligations, \$735,000, thereby reducing the accounts named in the sum of \$1,144,510 48, from which should be deducted \$700,000 Equipment Trust "F" Certificates, making the net decrease as above mentioned.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased during the year at a cost of \$48,834 75, which, with the loss in operation of that Company amounting to \$111,678 94, have been charged against Income.

New steel rails used in renewals amounted to 12,816 tons, or 88.1 miles; in new second track, 3,472 tons, or 22.1 miles—total, 16,288 tons, or 110.2 miles of track. Your lines now have 492.5 miles of main track laid with 100-lb. rails, 8.9 miles with 90-lb. rails, 116.3 miles with 85-lb. rails and 847.2 miles with 75-lb. and 70-lb. rails—a total of 1,464.9 miles.

The number of ties used in maintenance was 765,929, and in construction, 73,574. The ballast used in maintenance was 390,831 yards, and in new construction, 75,140 yards.

General repairs were made to 533 locomotives, at an average cost per locomotive, owned and leased, of \$2,230 37. Repairs were made to 244 passenger cars and 66,718 freight cars; the average amount expended per passenger car owned was \$892,51, and per freight car owned and leased, \$93 69. The average capacity of freight cars increased from 35.2 to 36.4 tons.

The coal and coke tonnage increased 26%; other freight tonnage increased 1.5%. The total tonnage was 13,304,791 tons, an increase of 15.2%; the ton mileage was 3,754,388,306, an increase of 18.5%. The ton-mile revenue was 4.27 mills, a decrease of 9.1%, and the revenue per freight train mile was \$2 37.9, a decrease of .3%; the revenue tonnage per train was 557 tons, an increase of 9.6%; including Company's freight, it was 585 tons, an increase of 8.7%. The number of tons of revenue freight carried one mile per mile of road was 2,244,776, an increase of 17.1%, freight train mileage increased 8.2%.

There were 3,438,030 passengers carried, an increase of 5%; the number carried one mile, 192,838,400, an increase of 9.5%; the passenger revenue was \$3,894,144 87, an increase of 6.7% and the total passenger train earnings, \$4,585,083 98, an increase of 6.2%; earnings per passenger per mile were 2.019 cents, a decrease of 2.5%. The earnings of passenger trains per mile were \$1 12, an increase of 3%, and, including mail and express, \$1 31, an increase of 1.5%. The number of passengers carried one mile per mile of road was 115,299, an increase of 8%; passenger train mileage increased 3.6%.

Attention is invited to the General Balance Sheet and Statistical Statements contained herein.

The thanks of the Board are hereby tendered to the officers and employees for loyal and efficient service rendered during the year.

By order of the Board.

GEO. W. STEVENS,

President.

GENERAL BALANCE SHEET JUNE 30TH 1905.

ASSETS.	Comparison with June 30th 1904.	
	Increase.	Decrease.
Cost of Road.....	\$108,095,227 40	
Cost of Equipment.....	12,216,034 12	
Kineon Coal Viaduct.....	324,730 00	
	\$120,635,991 52	\$1,852,328 29
Bonds owned.....	\$14,192,445 87	5,437 50
Stocks owned.....	7,449,947 50	36,867 75
Miscellaneous Securities.....	231,076 08	
	21,873,469 45	
Advances to Controlled Companies.....	1,510,043 43	128,064 26
Special Cash Deposit (unexpended balance of Construction Fund).....	556,848 79	164,209 09
Special Cash Deposit with Trustees.....	37,420 71	\$31,045 02
Construction and Equipment Account.....	136,088 27	242,692 13
	\$144,749,862 17	\$1,913,169 74
Total Invested Assets.....		
Amount Advanced for Construction of Big Sandy Railway.....	4,010,711 29	1,255,429 99
Cash in Treasury for payment of Construction of Big Sandy Railway.....		\$1,022,161 12
Value of New Equipment covered by Contracts and Trust Agreements, less amount charged to Operating Expenses and Income. (See Page 909).....	6,495,600 00	444,510 48
CURRENT ASSETS—		
Cash in hands of Treasurer.....	\$892,646 29	402,678 46
Cash on Deposit with Fiscal Agents to pay Interest and Dividends.....	230,249 34	7,385 74
Due from Agents and Conductors.....	427,275 26	64,631 64
Due from Railway Companies.....	486,990 35	35,522 61
Due from Individuals and Companies.....	582,224 64	102,534 99
Bills Receivable.....	2,800 00	5,673 79
Sundry Accounts.....		63,874 47
Materials and Supplies.....	639,884 14	140,623 22
	3,262,070 02	273,318 68
	\$158,518,243 48	\$1,975,246 81
Total		

LIABILITIES.

		Comparison with June 30th 1904.	
		Increase.	Decrease.
Capital Stock, Common	\$62,790,400 00		
" " First Preferred	8,200 00		
" " Second Preferred	800 00		
		\$62,799,400 00	
FUNDED DEBT —Five per cent. 1st Con. Mtge. Gold Bonds, due 1939	\$25,858,000 00		
Four and one-half per cent Gen'l Mtge. Gold Bonds, due 1992	39,572,000 00	\$1,500,000 00	
Six per cent Series A Gold Bonds, due 1908	2,000,000 00		
Six per cent Series B (and Scrip) Bonds, due 1908	13,354 17		
Six per cent Gold Bonds, due 1911	2,000,000 00		
Six per cent Gold Bonds, due 1922	142,000 00		
Four per cent 1st Mtge. Gold Bonds R. & A. Div., due 1989	6,000,000 00		
Four per cent 2nd Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00		
Five per cent 1st Mtge. Gold Bonds, Craig Valley Branch, due 1940	650,000 00		
Five per cent 1st Mtge. Gold Bonds, Warm Springs Valley Branch, due 1941	400,000 00		
Five per cent 1st Mtge. Gold Bonds, Greenbrier & New River RR., due 1942	339,000 00		
Five per cent 1st Mtge. Gold Bonds, Kineon Coal Co., due 1915	200,000 00		
Four per cent 1st Mtge. Gold Bonds, Greenbrier Ry., due 1940	2,000,000 00		
Four per cent 1st Mtge. Gold Bonds, Paint Creek Branch, due 1945	525,000 00	525,000 00	
		\$0,699,354 17	
Total Capital and Funded Debt		\$143,498,754 17	\$2,025,000 00
Collateral 5% Construction and Betterment Notes, due April 4th 1906	4,000,000 00		
Balance due on New Equipment covered by Contracts and Trust Agreements. (See page 909)	6,495,600 00		\$444,510 40
CURRENT LIABILITIES —Interest Accrued	\$1,073,336 04	\$43,333 31	
Unpaid Interest Coupons, including Coupons due July 1st 1905	226,334 34	7,285 74	
Dividends Uncollected by Shareholders	3,915 00	100 00	
Unpaid Vouchers and Pay Rolls	1,284,728 32		12,086 04
Due to Railway Companies	178,850 19		75,872 78
Due to Individuals and Companies	7,677 30		119,827 50
Loans and Bills Payable	600,000 00	30,000 00	
Taxes Accrued	198,102 62	26,865 91	
Miscellaneous Liabilities	421,700 98	421,700 98	
		3,994,644 79	321,499 62
Profit and Loss	529,244 52	73,257 67	
Total	\$158,518,243 48	\$1,975,246 81	

This Company is also liable as guarantor of the—

Norfolk Terminal & Trans. Co., 1st Mortgage	\$500,000 00
C. & O. Grain Elevator Co., 1st Mortgage	820,000 00
Passenger and Belt Railway Co., 1st Mortgage	150,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. & O. proportion, 1-3)	3,500,000 00
Richmond-Washington Co., Collateral Trust Mortgage (C. & O., proportion, 1-6)	11,000,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)	£40,000 00

COST OF ROAD JUNE 30TH 1905.

The cost of Road June 30th 1904 was	\$106,242,899 11
Add for—	
Cost of Kanawha & Pocahontas Railroad	\$525,005 00
Extension Guyandot Valley Branch	140,192 26
Extension South Side Branch	14,823 11
Extension Piney Creek Branch	358,670 36
Extension Cabin Creek (Coal River) Branch	303,311 19
Extension Powellton & Pocahontas Branch	24,134 63
Rend Branch	18,278 54
Real Estate Charleston, W. Va., Lynchburg,	
Va	50,636 54
Charleston Ferry Transfer	40,512 19
Sidings and Yards	100,963 24
Sewell Bridge and Approaches	4,363 76
New Second Tracks	290,496 47
	1,871,387 29
	\$108,114,286 40
Deduct for—	
Miscellaneous Credits	\$259 00
Real Estate sold	18,800 00
	19,059 00
Cost of Road as per Balance Sheet	\$108,095,227 40

SECURITIES OWNED JUNE 30TH 1905.

Bonds of	Class.	Rate.	Par Value.
Chesapeake & Ohio Grain Elevator Co. Income	Income	4%	\$339,000 00
Chesapeake & Ohio Grain Elevator Co. 1st Mort	1st Mort	6%	10,000 00
Cov. & Cin. E. RR. & Trans. & Br. Co. 1st Mort	1st Mort	5%	3,500,000 00
Elizabethtown Lex. & Big Sandy RR. Co.	1st Mort	5%	3,282,000 00
Elizabethht'n Lex. & Big Sandy RR. Co. 2d Mort	2d Mort	6%	550,000 00
Elizabethht'n Lex. & Big Sandy RR. Co. Debent'rs	Debent'rs	6%	489,000 00
Kentucky & South Atlantic Ry. Co.	1st Mort	5%	110,000 00
Kinniconnick & Freestone RR. Co.	1st Mort	6%	100,000 00
Kinniconnick & Freestone RR. Co. Income	Income	6%	100,000 00
Manchester City	1st Mort	8%	15,000 00
Maysville & Big Sandy RR. Co.	1st Mort	5%	7,500,000 00
Old Point Comfort Improvement Co.	2nd Mort	6%	12,400 00
Ohio & Big Sandy RR. Co.	Obligat'n	6%	572,977 71
Ohio & Big Sandy RR. Co. Notes	Notes	6%	56,800 00
Passenger & Belt Ry.	1st Mort	5%	8,000 00

Bonds of—	Class.	Rate.	Par Value.
Rich. Patch Iron & Ore Co.	1st Mort	5%	\$10,000 00
Richm'd Stand. Steel Spike & Iron Co.	1st Mort	6%	10,000 00
Southern Improvement Co.	1st Mort	5%	385,000 00
Total			\$17,050,177 71
Stocks of—	Shares.	Each.	Par Value.
Alleghany Construction Co.	250	\$100	\$25,000 00
Big Sandy Ry. Co.	1,000	100	100,000 00
Chesapeake & Ohio S.S. Co., Ltd.	12,000	£10	600,000 00
Chesapeake & Ohio Grain Elevator Co.	5,000	\$100	500,000 00
Cov. & Cin. E. RR. & Trans. & Br. Co.	15,000	100	1,500,000 00
Elizabethht'n Lex. & Big Sandy RR. Co.	34,959 1/4	100	3,495,925 00
Glasgow & Newport News Steamship Co.	150	£100	75,000 00
Kentucky & South Atlantic Ry. Co.	1,500	\$100	150,000 00
Kinniconnick & Freestone RR. Co.	887	100	88,700 00
Louisville & Jeffersonville Bridge Co.	4,750	100	475,000 00
Maysville & Big Sandy RR. Co.	149,414	50	7,470,700 00
Newport News Publishing Co.	15	100	1,500 00
Norfolk Terminal & Transportat'n Co.	1,000	100	100,000 00
Norfolk & Portsmouth Belt Line RR. Co.	63	100	6,300 00
Ohio & Big Sandy RR. Co.	9,940	100	994,000 00
Ohio River & Charleston Ry. of Ky.	500	100	50,000 00
Old Point Comfort Improvement Co.	186	100	18,600 00
Old Dominion Steamship Co.	1,200	100	120,000 00
Richmond Chamber of Commerce	10	100	1,000 00
Richmond-Washington Co.	4,450	100	445,000 00
Trigg, Wm. R. Co.—Common	1,035	100	103,500 00
Trigg, Wm. R. Co.—Preferred	1,035	100	103,500 00
Virginia Navigation Co.—Common	200	25	5,000 00
Virginia Navigation Co.—Preferred	90	25	2,250 00
Total			\$16,430,975 00
Grand Total			\$33,481,152 71
Cost, as per Balance Sheet			\$21,873,469 45
Of the above there are deposited with Trustees under Con. and General Mortgages:			
Bonds			\$16,175,777 71
Stocks			14,221,725 00
			\$30,397,502 71

EARNINGS AND EXPENSES YEARS 1896 TO 1905, INCLUSIVE.

Years Ending June 30th—	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Earnings.										
Freight	\$ 7,810,598	\$ 8,389,374	\$ 9,262,998	\$ 9,062,879	\$ 10,095,144	\$ 11,842,213	\$ 12,833,806	\$ 12,510,006	\$ 14,869,188	\$ 16,039,313
Passenger	1,949,790	1,857,898	1,954,864	2,422,053	2,681,076	2,826,813	2,954,919	3,474,905	3,648,233	3,894,145
Express	115,710	113,325	133,884	153,410	171,908	189,426	226,820	245,489	297,482	297,411
Mall	250,096	266,634	321,959	322,957	324,678	349,884	365,923	368,396	372,283	393,529
Miscellaneous	94,938	80,952	114,853	48,541	129,264	163,204	142,910	112,805	110,340	99,974
Total Earnings	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,379	16,711,602	19,297,525	20,724,371
Expenses.										
Maintenance of Way	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761	2,175,876	2,178,835	2,307,620	2,188,835
Maintenance of Equipment	1,451,636	1,507,215	1,631,488	1,708,217	1,909,241	2,253,307	2,669,292	2,679,021	3,659,382	4,077,943
Conducting Transp't'n—Traffic										409,768
Conducting Transp't'n—Operat'n	3,550,339	3,774,644	4,277,481	4,100,927	4,686,310	4,844,375	5,264,112	5,839,230	6,420,666	6,267,486
General Expenses	213,249	222,142	244,151	235,022	245,820	250,437	289,213	355,636	395,522	306,934
Total Expenses	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,565,880	10,398,492	11,052,723	12,783,190	13,250,966
Net Earnings	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,805,661	6,125,886	5,658,879	6,514,335	7,473,405
Proportion Expenses to Earnings.	65.2%	64.8%	64.9%	63.7%	64.9%	62.2%	62.9%	66.1%	66.2%	63.9%

NORFOLK & WESTERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1905.

Philadelphia, August 26 1905

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report of the operations of your Company for the fiscal year ending June 30th 1905:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,833.52 miles, as follows:

	Branches.	Main Line.
Lambert's Point, Norfolk, to Columbus, Ohio		703.76 miles.
a Big Sandy Low Grade Line, Naugatuck to Kenova, W. Va.	59.16 miles.	
Branches	124.07	
Lynchburg to Durham		115.43 "
Branches	3.48 "	
Roanoke to Hagerstown		238.11 "
Branches	11.57 "	
Roanoke to Winston-Salem		121.30 "
Branches	.20 "	
Radford Junction to Bristol		110.75 "
Branches	15.18 "	
North Carolina Junction to Fries		43.49 "
Branches	43.68 "	
Graham to Norton		100.40 "
Branches	14.59 "	
Portsmouth Junction to Cincinnati and Ivorydale		105.92 "
Branches	18.92 "	
Columbus Connecting and Terminal Railroad		3.51 "
	290.85 miles.	1,542.67 miles.
Branches		290.85 "
Total		1,833.52 miles.

a The Big Sandy Low Grade Line and the old road between Naugatuck and Kenova are operated as double track.

Second Track—

Lambert's Point to Norfolk	4.10 miles.
Norfolk and Southern Junction	1.78 "
Lynchburg Island Yard	1.04 "
Ironville to Radford	58.17 "
Walton to Ripplemead (Sections)	7.91 "
Pearisburg to Vivian	59.01 "
Hatfield to Naugatuck	20.78 "
Ironton	1.50 "
Sciotoville to Davis	11.63 "

Total second track 165.92 miles.

Sidings 731.92 miles.

The increase in mileage during the year was as follows:

Branches	64.39 miles.
Second Track	16.13 "
Sidings	79.80 "

The average mileage operated during the year was 1,799 as against 1,723 during the preceding year.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH 1905, AND COMPARISON WITH PREVIOUS YEAR.

	1905.	1904.	Increase (+) or Decrease (—).
Earnings—			
From passengers	\$3,158,772 66	\$3,150,859 30	+\$7,913 36
" freight	20,249,399 00	18,894,941 10	+1,354,457 90
" mail	224,137 37	222,978 48	+1,158 89
" express	318,613 77	310,040 46	+8,573 31
" miscellaneous	138,336 99	140,157 50	—1,820 51
Total Earnings	\$24,089,259 79	\$22,718,976 84	+1,370,282 95
Expenses—			
Maintenance of way and structures	\$3,095,910 25	\$2,854,163 84	+241,746 41
Maintenance of equipment	3,917,268 13	3,550,968 44	+366,299 69
Conducting transp'n.	7,136,484 06	6,813,496 23	+322,987 83
General expenses	464,771 76	454,699 69	+10,072 07
Operating Expenses	\$14,614,434 20	\$13,673,328 20	+\$941,106 00
Net earnings from operations	\$9,474,825 59	\$9,045,648 64	+\$429,176 95
To which add—			
Interest and dividends	156,268 39	65,218 11	+91,050 28
Rents	54,304 22	82,014 23	—27,710 01
	\$210,572 61	\$147,232 34	+\$63,340 27
Total income	\$9,685,398 20	\$9,192,880 98	+\$492,517 22
From which deduct—			
Interest on funded debt	\$2,862,933 33	\$2,603,510 28	+\$259,423 05
Interest on equipment trust obligations	226,666 67	156,888 89	+69,777 78
Taxes	671,000 00	671,401 51	—401 51
Interest, discount and exchange	91,343 82	72,777 78	+18,566 04
	\$3,851,943 82	\$3,504,578 46	+\$347,365 36
Net Income	\$5,833,454 38	\$5,688,302 52	+\$145,151 86

From this net income for the year ending June 30th 1905 \$5,833,454 38

The following amounts have been deducted—

Payments to Pocahontas Coal & Coke Company on account of deficiency of interest on Norfolk & Western—	
Pocahontas Joint Bonds	\$216,000 00
Advances to subsidiary companies and miscellaneous charges to income	63,853 36
Dividends—	
On adjustment preferred shares:	
2 per cent, Aug. 19 1904	\$459,762 00
2 per cent, Feb. 17 1905	459,768 00
	919,530 00
On common shares:	
1½ p. c., Dec. 16 1904	\$967,038 00
1½ p. c., June 16 1905	967,038 00
	1,934,076 00
Betterment Fund	1,000,000 00
Fund for Acquiring Additional Equipment	1,250,000 00
	5,383,459 36

Amount carried to Profit and Loss for the year \$449,995 02

Amount to credit of Profit and Loss June 30th 1904 3,156,973 01

\$3,606,968 03

Discount and commission on securities sold 405,040 00

Balance to credit of Profit and Loss June 30th 1905 \$3,201,928 03

Changes having been made on July 1st 1904 in the classification of accounts entering into Net Income, the figures for the preceding fiscal year have been revised to conform to the new classification for the purposes of the comparison made in the foregoing General Income Account.

The gross earnings were \$13,390, and the net earnings \$5,267 per mile of road operated.

The operating expenses were 60.67 per cent of the gross earnings as against 60.18 per cent in the preceding year.

The taxes paid in the year were 2.78 per cent of the gross earnings.

CAPITAL STOCK.

The capital stock authorized and outstanding consists of:

660,000 shares of common stock	\$66,000,000 00
230,000 shares of adjustment preferred stock	23,000,000 00
Total	\$89,000,000 00

Thirty shares of adjustment preferred stock, which were in the treasury of the Company, were exchanged for securities of the old Company which had not been deposited under the plan of reorganization, and at the close of the year there remained in the treasury 89 shares of adjustment preferred stock and 15,308 shares of common stock.

FUNDED DEBT.

The aggregate funded debt outstanding on June 30th 1905 was \$68,289,500, of which \$13,000 was held in the treasury of the Company; \$3,000 First Consolidated Mortgage bonds were exchanged for securities of the old Company.

The balance (\$690,000) of First Consolidated Mortgage bonds, available under Article I., Section 5, of the First Consolidated Mortgage, has been sold and the proceeds applied to reimburse the Company in part for capital expenditures previously made.

Of the Divisional First Lien and General Mortgage bonds authorized by the stockholders at the special meeting held June 17th 1904, \$8,000,000 have been sold and the proceeds applied in reimbursement of expenditures previously made. \$2,000,000 additional of these bonds are held by the Trustee of the mortgage subject to your Company's call, but have not been sold and are not included in the statement of funded debt.

EQUIPMENT TRUST CERTIFICATES.

A new series of 4 per cent Equipment Trust Certificates has been issued, designated as "Series C," amounting to \$2,000,000, payable in annual instalments of \$200,000 each, from April 1st 1906 to April 1st 1915 inclusive. These certificates are secured upon the following equipment:

17 Class "W" freight locomotives,
2,000 hopper bottom gondola cars.

None of this equipment had been received on June 30th 1905. It will be paid for as delivered out of the proceeds of sale of the Trust Certificates now on deposit with the Trustee.

The following statement shows in detail the outstanding Equipment Trust Certificates and the equipment upon which they are secured:

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

Work was actively prosecuted upon the new lines under construction and upon the additions and improvements to your railroad and other property required to develop local industries and to enlarge your Company's traffic and earnings at a minimum of cost for maintenance and operation.

The Big Sandy Low Grade Line from Kenova to Naugatuck, West Virginia, was practically completed and has been in operation since December 15th 1904. Large expenditures were made for sidings and yards, and for second track. The work of double-tracking involves many revisions of line and

grade; a considerable part of its cost and the cost of bridge replacements and certain other extraordinary expenditures are payable out of the Betterment Fund.

The following table summarizes the work of Construction, Equipment and Betterment for the year:—

	Charged against Property Account.	Charged against Betterment Fund.	Total.
Real estate.....	\$18,894 25		\$18,894 25
Stations, buildings & shops	141,579 62	\$157,970 83	299,550 45
Coal water and sand supply plants.....		72,628 19	72,628 19
Branches and extensions.....	248,160 73		248,160 73
Second track (including tunneling).....	816,089 90	766,163 39	1,582,253 29
Fencing.....		26,241 72	26,241 72
Ballasting.....		47,367 15	47,367 15
Lining tunnels.....		34,417 31	34,417 31
Sidings, passing sidings and yards.....	803,545 79	71,113 68	874,659 47
Replacing bridges & trestles		608,285 28	608,285 28
Improving alignment & grade		11,320 31	11,320 31
Sundries.....		52,975 65	52,975 65
	\$2,028,270 29	\$1,848,483 54	\$3,876,753 83
Rolling stock charged agst. Fund for Acquiring Additional Equipment.....		1,440,004 70	1,440,004 70
	\$2,028,270 29	\$3,288,488 24	\$5,316,758 53
To which add—			
Kenova & Big Sandy RR.....			496,707 25
Naugatuck Branch.....			1,028,682 36
Columbus Terminal & Transfer Rail'd property at Columbus.....			250,000 00
Total.....			\$7,092,148 14
There was also advanced to the Iaeger & Southern Railway Company for construction purposes.....			\$460,898 14
The Betterment Fund, created out of surplus income, had to its credit June 30th 1901.....			\$4,093,696 06
There was credited to this Fund out of surplus income of the year ending June 30th 1905.....			1,000,000 00
			\$5,093,696 06
Charged against Betterment Fund during the year.....		1,848,483 54	1,848,483 54
Balance in Fund at close of year.....			\$3,245,212 52

The Fund for Acquiring Additional Equipment was created to meet maturing principal of Equipment Trust Obligations and to offset the depreciation in the value of the Company's equipment from other causes than those involving current repairs and replacements chargeable to Operating Expenses. Through the operations of this Fund during the fiscal year the Company acquired \$1,440,004 70 of new equipment and charged off \$200,000 of matured Equipment Trust principal.

The total appropriations from Surplus Income for betterments to your railroad and equipment from October 1896 to June 30 1905, were \$12,564,485 72. During the same period the expenditures capitalized for Construction and other property accounts, including advances to the Iaeger & Southern Railway Company for construction purposes, aggregated \$24,016,154 97.

GENERAL REMARKS.

BRANCHES AND EXTENSIONS.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.

The Big Sandy Low Grade Line, having a total length from Naugatuck to Kenova of 59.16 miles, was put in operation December 15th 1904. This line and the old road between Naugatuck and Kenova are operated as double track.

The cost of this line to June 30th 1905 was \$4,668,729 33.

The removal of slides, the permanent arching of tunnels and the construction of some stone arch masonry are still in progress.

IAEGER & SOUTHERN RAILWAY.

This line is operated from Iaeger to Ritter, 4.9 miles. The operated portion is being improved as to line and grade and an extension is being constructed to a point 30 miles from Iaeger up the Dry Fork branch of the Tug River. 60 per cent of this work was completed on June 30 1905, and the cost to that date was \$560,106 42.

It is expected that track will be laid to the Berwind-White Coal Mining Company's plant before December 1905 and that during the coming year a large output of coal will be received therefrom.

CLEAR FORK BRANCH.

Track has been laid, and was put in operation April 10th 1905 from Gordon up the valley of Clear Fork along the route of the West Virginia Southwestern Railway Company, the control of which has been acquired by your Company, 9.93 miles to coal operations near Coalwood, W. Va.

RADFORD BRANCH.

The extension of the Radford Branch to a point near the junction of the Little and New Rivers, referred to in the preceding annual report, has been completed, the total length of the branch and spurs being 4.62 miles.

SPEEDWELL EXTENSION.

This branch is operated from Ivanhoe to Cripple Creek, 11.16 miles. Grading is now in progress on an extension above Cripple Creek to Speedwell, a distance of six miles, to reach additional iron ore properties. 15 per cent of the work on this extension was done by June 30th 1905, and the cost to that date was \$11,112 12.

BIG STONY RAILWAY COMPANY.

Control of the Big Stony Railway, having a length of 10.68 miles, from a point on New River near Ripplemead to Interior, Va., was acquired April 1st 1905 by your Company at a cost of \$49,527 21.

The traffic on this branch consists chiefly of lumber; but future developments and an extension of about thirty miles will secure to your Company a large iron ore traffic, which will insure the operating of the Virginia furnaces on your line.

BIG CREEK BRANCH.

Track has been restored on the old roadbed of Big Creek branch above Richlands, Va., and the line has been extended 4.83 miles to coal operations. The length of this branch is 5.90 miles.

GUYANDOT & TUG RIVER RAILROAD COMPANY.

This railroad is described in the Report for the year ending June 30th 1903. The entire capital stock (except qualifying shares held by Directors) is owned by your Company. The location of its line has been revised, and some grading has been done on the northwest side of Clark's Gap.

COLUMBUS TERMINAL & TRANSFER RAILROAD COMPANY.

On May 19th 1905 your Company acquired by purchase the property at Columbus of the Columbus Terminal & Transfer Railroad Company, and it now owns in fee simple all of the property, including the vacated streets, railroad tracks, warehouse, and all appurtenances thereof.

This property is adjacent to and greatly enlarges the freight delivery and warehouse facilities of your road at Columbus, Ohio, and, further, secures access to important industrial plants. It was previously operated under the lease mentioned in the preceding Annual Report.

MAINTENANCE OF EQUIPMENT.

Your Company's equipment has been maintained at a high standard. The cost of maintenance was \$3,917,268 13, an increase over the preceding year of \$366,299 69. This included \$479,255 for replacing equipment destroyed or retired from service and \$235,000 credited to the fund for acquiring additional equipment.

Additions have been made to the machinery of the various shops to increase their capacity. The cost of these additions is approximately as follows:

Roanoke Shops.....	\$17,500 00
Portsmouth Shops.....	15,000 00
Outlying Shops.....	9,000 00
Total.....	\$41,500 00

The cost of engine repairs was \$1,422,036 21, an increase of \$59,446 78 over the preceding year.

The cost of engine fuel consumed was \$1,199,968 78, a decrease from the preceding year of \$76,863 57.

The tractive power of locomotives on June 30th 1905 was 753,248 pounds greater than at the close of the preceding year.

The following trust equipment was received:—

- Series B—4 locomotives.
- " C—(delivery not commenced).

The following additions were made to your equipment through the Fund for Acquiring Additional Equipment:—

- 27 locomotives,
- 20 passenger cars,
- 6 combined baggage and express cars,
- 5 combined baggage and mail cars,
- 600 box cars—80,000 pounds capacity,
- 370 hopper-bottom gondolas—100,000 pounds capacity.

The following equipment was acquired through the Equipment Renewal Fund:—

- 1 combined baggage and mail car,
- 200 hopper-bottom gondolas— 80,000 pounds capacity,
- 200 hopper-bottom gondolas—100,000 pounds capacity,
- 1 drop-bottom gondola—100,000 pounds capacity,
- 25 cabin cars,
- 1 steam wreck car.

There was also added to the equipment 1 drop-bottom gondola—85,000 pounds capacity, the cost of which was charged to operating expenses.

The total equipment owned and leased June 30th 1905 consisted of—

- 88 passenger locomotives,
- 530 freight locomotives,
- 50 switching locomotives,
- 668 locomotives;
- 324 passenger cars,
- 26,237 freight cars,
- 583 maintenance-of-way cars,
- 7 barges.

The equipment leased is shown in detail on page 54 of pamphlet report.

There were in the shops undergoing and awaiting repairs at the close of the year, 66 locomotives, or 9.9 per cent (12 needing only light repairs), 21 passenger cars, or 6.5 per cent, and 494 freight cars, or 1.9 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was \$3,095,910 25, or about \$1,721 per mile of road, as compared with \$1,660 per mile of road for the preceding year.

63.95 miles of main track were relaid with 85-pound steel rails.

73.95 miles of track were full ballasted.

Extensive additions were made to division yards at Roanoke, Bluefield and Williamson, and property was acquired at South Norfolk for a large receiving yard at that point.

New stations were erected at the following points: At Roanoke a brick passenger station, two stories in height, was completed, with necessary platform and two umbrella sheds; at Marion a commodious brick station; at Pocahontas a large frame passenger station; and combined passenger and freight stations at Myrtle, Lurich, Matoaka, Warfield, Crum, Webb, Glen Hayes, Saltpeter, Cassville, Hewlet, Prichard, Cyrus and Neal.

A Union Passenger Station was erected at Durham, N. C., through the Durham Union Station Company, an organization in which the Southern Railway Company, the Seaboard Air Line Railway and the Norfolk & Western Railway Company are equally interested, and which operates the Union Station for their joint benefit.

Stations were enlarged at Suffolk, Zuni, Brookneal, Clarkton, Roxboro, Henry, Bassett, Winston-Salem (freight), East Radford, Wytheville, Crockett, Bristol (freight), Graham, Tazewell, Cleveland, Castlewood, Pocahontas (freight) and Keystone.

A roundhouse and a machine shop for running repairs were erected at West Roanoke.

Agents' dwelling houses were erected at Panther and Miner.

Twenty-one section foremen's houses and the same number of section men's houses were erected at various points.

Coaling stations were erected at Durham, Lurich, Borderland, Wayne and Prichard.

Standard 50,000-gallon capacity tanks were erected at Jericho, Crewe, Concord, South Boston, West Roanoke Yard, Wytheville, Pembroke, Lurich, Richland, Matoaka, Vivian, Pageton, Wayne, Crum, Glen Hayes, Cassville, Prichard, Neal, Columbus and Williamsburg.

Pumping plants of increased capacity were installed at Crewe, Concord, Rocky Mount, Henry, Phospho Lithia, West Roanoke, Pembroke, Lurich, Matoaka, Pageton, Naugatuck, Crum, Glen Hayes, Cassville, Prichard, East Portsmouth, Columbus and Williamsburg.

Water filter plants were constructed at Pembroke and Lurich.

A water softening plant was installed at Joyce Avenue Yard, Columbus.

Standard 100-ton capacity track scales were installed at Riverton, Marion, Wilcoe, Columbus and Sardinia.

Interlocking and signaling apparatus was installed or improved at Lambert's Point, South Norfolk, Suffolk, Church Road, Concord, Lynchburg, West Roanoke, Montgomery, Walton, Low Grade Line Tunnel, Curve, West Bluefield Yard, Hatfield Bend Tunnel, Naugatuck, Kenova, East Portsmouth, Portsmouth Junction, Chillicothe, Bannon, Columbus and Batavia.

3,256 lineal feet of wooden bridges and 79 lineal feet of light iron bridges were replaced by masonry or culvert and embankment.

5,409 lineal feet of wooden bridges and 2,117 lineal feet of light iron bridges were replaced by steel structures.

An electric turning apparatus was installed at Draw Bridge No. 7, South Norfolk, replacing hand power.

292,087 cubic yards of material was dredged from slips at Lambert's Point Coal Piers.

A new tunnel 649 feet long for second track at Montgomery was completed.

Tunnels were lined with brick in the Clinch Valley District as follows: Holbrook, 299 feet; Little Bull, 221 feet, and Big Bull, 10 feet; completing the last named.

Six enlarged culverts were constructed on Radford and Scioto Divisions.

904,478 cubic yards of material were used in widening and strengthening banks.

1,064,632 lineal feet, equal to 201.63 miles, of standard fencing were erected.

96,202 lineal feet of fit 52-pound and 56-pound rail were used for guard rails on important bridges.

TRAFFIC.

As compared with the preceding year, passengers carried earning revenue decreased 64,003, or 1.8 per cent; the average haul of passengers increased 2 miles.

The total passenger revenue increased \$7,913 36, or 0.3 per cent; the average rate per passenger per mile decreased 0.07 cents.

Tons of freight carried earning revenue increased 1,730,671, or 12.3 per cent; the average haul of freight decreased 1.89 miles.

The total freight revenue increased \$1,354,457 90, or 7.2 per cent; the average rate per ton per mile decreased 0.019 cents.

The freight train mileage increased 189,002 miles, or 2.4 per cent; the average tons, per train mile increased 43 tons, or 8.8 per cent.

The coal shipments were 8,183,576 tons, an increase of 1,374,952 tons, or 20.2 per cent.

The lumber shipments were 1,329,364 tons, a decrease of 11,550 tons, or 0.9 per cent.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:—

Coke shipments were 1,953,350 tons, an increase of 282,491 tons, or 16.9 per cent.

Iron ore shipments were 598,278 tons, an increase of 2,039 tons, or 0.3 per cent.

Limestone shipments were 175,652 tons, a decrease of 47,006 tons, or 21.1 per cent.

Pig iron shipments were 449,249 tons, a decrease of 3,644 tons, or 0.8 per cent.

The following industries have been established upon your lines during the year:

1 asphalt-pavement factory,	4 furniture factories,
3 brick plants,	7 heading and stove mills,
1 barrel factory,	1 horse-collar factory,
2 bottling works,	6 lumber yards and planing mills,
1 box factory,	1 meat-packing establishment,
3 canning factories,	1 peanut-cleaning factory,
3 manufactories of cement building blocks, etc.,	1 pants and overall factory,
1 excelsior factory,	30 sawmills,
3 flour mills,	1 shirt factory,
1 foundry,	1 stove factory,
	1 sulphuric acid factory,
	1 vehicle-material factory.

At the close of the year there were 144 coal and coke companies in operation; 10,867 coke ovens were completed and 1,195 under construction, including 1,395 completed and 945 under construction for the United States Coal & Coke Company.

On June 30th 1905 there were in operation 14 iron coke furnaces, with an estimated aggregate capacity of 2,000 tons of pig iron per day; 7 furnaces, aggregating 595 tons of pig iron per day, were out of blast.

The extension of second track eastward from Ironville to Forest, 29 miles, is in progress on reduced grades. The uncompleted section of second track between Walton and Pearisburg amounts to 20.24 miles. The portion between Welch and Davy, 7.2 miles, will be finished in a few months. Fair progress has been made on second track for 5.1 miles east of Hatfield Tunnel, and the section from Hatfield to Naugatuck is now in operation, excepting the tunnel directly west of Williamson.

Additional second track, aggregating 59 miles, will be required to complete double-tracking of the line between Ironville, Va., east of Blue Ridge Summit and Kenova, W. Va., on the Ohio River.

West of the Ohio River second tracking is in progress between Ironton and Hanging Rock.

The extension of shops at Roanoke is in progress; also the enlargement of division yards at Roanoke, Bluefield and Williamson.

The Conducting Transportation Department has been efficiently and economically managed, as will be observed from the annexed statistical tables, which show in detail the operations of this department (see pamphlet report.)

On March 1st 1905 the Guaranty Trust Company of New York was appointed Transfer Agent in New York of the capital stock of your Company, vice the Metropolitan Trust Company, resigned.

On March 1st 1905 Mr. A. J. Hemphill, who had been Secretary of your Company and of its predecessor, the Norfolk & Western Railroad Company, for a period of twenty-two years, and Assistant Treasurer of the Company since October 1897, resigned these positions to become a Vice-President of the Guaranty Trust Company of New York. Mr. E. H. Alden was appointed his successor as Secretary and Assistant Treasurer.

Effective March 1st 1905, Mr. William G. Macdowell, Treasurer and Assistant Secretary of the Company, was appointed Vice-President in charge of the Accounting and Financial Departments. Mr. Joseph B. Lacy was promoted to the position of Treasurer and Mr. H. W. Griffith was appointed Assistant Secretary.

The certificate of Messrs. Price, Waterhouse & Co., who were re-elected at the last annual meeting to audit the books and accounts of the Company, is attached to the Balance Sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties during the year.

By order of the Board

L. E. JOHNSON,
President.

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH 1905.

ASSETS.		Comparison with June 30th 1904
COST OF ROAD AND EQUIPMENT—		
Railroad franchises and other property	\$138,017,104 71	+ \$4,334,986 35
Rolling stock	12,483,021 25	+ 119,500 00
	\$150,500,125 96	
a CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF		
IAEGER & SOUTHERN RAILROAD	560,106 42	+ 460,898 14
KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH	4,668,729 33	+ 1,525,389 61
a RADFORD SOUTHERN RAILROAD & MINING COMPANY, COST OF		
COLUMBUS TERMINAL & TRANSFER RAILROAD COMPANY PROPERTY AT COLUMBUS	250,000 00	+ 250,000 00
EQUIPMENT LEASED UNDER TRUST AGREEMENTS, LESS AMOUNTS PAID OUT OF INCOME	7,300,000 00	+ 1,800,000 00
COMPANY'S SECURITIES IN THE TREASURY—		
Adjustment preferred stock	\$8,900 00	—3,000 00
Common stock	1,530,800 00	
First consolidated mortgage bonds	13,000 00	—3,000 00
	1,552,700 00	
INVESTMENTS IN OTHER COMPANIES	1,054,970 00	—135,188 00
ACCOUNTS RECEIVABLE—		
Station agents	\$574,560 97	+ 80,578 04
Traffic balances	508,192 59	+ 100,276 61
United States Government	56,183 80	+ 429 66
Individuals and companies	670,213 70	—13,707 21
	1,809,151 06	
INSURANCE PAID IN ADVANCE	17,044 52	—9,136 70
MATERIAL AND SUPPLIES	1,733,845 71	+ 184,278 12
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE	495,000 00	+ 12,000 00
CASH	6,330,731 47	+ 4,128,039 52
	\$176,272,404 47	+ \$10,362,559 85

a Transferred to Cost of Road and Equipment as of July 1 1904.

LIABILITIES.		
CAPITAL STOCK—		
Adjustment preferred	\$23,000,000 00	
Common	66,000,000 00	
	\$89,000,000 00	
FUNDED DEBT—		
South Side Railroad Company consolidated mortgage bond	\$1,000 00	
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00	
Norfolk & Western Railroad Co.:		
General mortgage 6 per cent bonds	7,283,000 00	
New River Division first mortgage 6 per cent bonds	2,000,000 00	
Improvement and Extension mortgage 6 per cent bonds	5,000,000 00	
Scioto Valley & New England RR. Co. first mortgage 4 per cent bonds	5,000,000 00	
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds	600,000 00	
Norfolk & Western Railway Co.:		
First consolidated mortgage 4 per cent coupon bonds	37,387,500 00	+ \$538,000 00
First consolidated mortgage 4 per cent registered bonds	3,013,000 00	+ 152,000 00
Divisional first lien and general mortgage 4 per cent coupon bonds	7,960,000 00	+ 7,960,000 00
Divisional first lien and general mortgage 4 per cent registered bonds	40,000 00	40,000 00
	68,289,500 00	
EQUIPMENT LIENS—		
Norfolk & Western Railroad Co.:		
Equipment mortgage bond of 1888		—1,000 00
OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT	7,300,000 00	+ 1,800,000 00
INTEREST ON FUNDED DEBT, ACCRUED	948,548 00	+ 189,680 67
ACCOUNTS PAYABLE—		
Pay rolls	\$950,660 85	+ 122,148 89
Audited vouchers	1,377,652 81	+ 239,010 01
Traffic balances	74,813 60	+ 27,121 23
Individuals and companies	127,168 71	—73,343 28
	2,530,295 97	
TAXES ACCRUED	319,105 88	+ 9,636 67
BETTERMENT FUND	3,245,212 52	—848,483 54
RESERVE FUNDS—		
Acquiring additional equipment	\$776,263 19	—100,455 77
Equipment renewal	572,976 16	+ 181,450 70
Casualty	1,124 73	—5,610 74
Rail renewal	87,449 99	+ 87,449 99
	1,437,814 07	
PROFIT AND LOSS	3,201,928 03	+ 44,955 02
	\$176,272,404 47	+ \$10,362,559 85

Note.—The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for \$19,986,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

New York, August 26 1905.

To the Shareholders of the Norfolk & Western Railway Company

We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30th 1905 and

We certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.
Chartered Accountants.

TRAFFIC AND MILEAGE STATISTICS.

	1904-1905.	1903-1904.	Increase (+) or Decrease (—).
Passenger Traffic—			
Passengers carried earning revenue	3,530,962	3,594,965	—64,003
Pass'gers carried 1 mile	141,159,752	136,521,565	+ 4,638,187
Average distance carried per pass. (miles)	78,466	79,235	—769
Average revenue from passengers (cents)	39.98	37.98	+ 2.00
Total passenger rev.	\$3,158,772 66	\$3,150,859 30	+ \$7,913 36
Average rev. per pass. per mile (cents)	89.46	87.65	+ 1.81
Total pass'ger earn'gs.	\$3,711,516 56	\$3,717,427 67	—\$5,911 11
Passenger earnings per mile of road	2,063 10	2,157 53	—94 43

	1904-1905. †	1903-1904.	Increase (+) or Decrease (—).
Passenger Traffic—			
Pass. earnings per train mile (cents)	109.15	115.70	—6.55
Earnings per pass. per mile (cents)	2.629	2.723	—0.094
Freight Traffic—			
Tons of freight carried earning revenue	15,852,323	14,121,652	+ 1,730,671
Tons carried one mile	4,270,239,257	3,830,794,285	+ 439,444,972
Average distance carried per ton (miles)	2,373,674	2,223,328	+ 150,346
Total rev. from freight	\$20,249,399 00	\$18,894,941 10	+ \$1,354,457 90
Average revenue per ton of freight (cents)	127.74	133.80	—6.06
Average rev. per ton per mile (cents)	0.474	0.493	—0.019
Total freight earnings	\$20,377,743 23	\$19,083,563 40	+ \$1,294,179 83
Freight earnings per mile of road (cents)	11,327 26	11,075 78	+ 251 48
Freight earnings per train mile (cents)	253.62	243.24	+ 10.38
Freight earnings per ton per mile (cents)	0.477	0.498	—0.021
Total Traffic—			
Gross earnings	\$24,089,259 70	\$22,800,991 07	+ \$1,288,268 72
Gross earnings per mile of road	13,390 36	13,233 31	+ 157 05
" " per train mile (cts)	210.67	206.18	+ 4.49
Operating expenses—			
Passenger	\$2,446,247 73	\$2,354,645 54	+ \$91,602 19
Freight	12,168,186 47	11,859,084 17	+ 309,102 30
Pass'ger and freight	14,614,434 20	14,213,729 71	+ 400,704 49
Per mile of road, pass.	1,359 78	1,366 60	—6 82
" " " frel't.	6,763 80	6,882 81	—118 05
" " " pass- senger and freight	8,123 64	8,249 41	—125 77

	1904-1905.	1903-1904.	Increase (+) or Decrease (-).		1904-1905.	1903-1904.	Increase (+) or Decrease (-).
Per train mile, passen- ger (cents)-----	71.94	73.29	-1.35	Car Mileage—			
" train mile, freight (cents)-----	151.44	151.16	+0.28	Mileage loaded freight cars, South & West..	78,430,147	70,663,089	+7,767,058
" train mile, passen- ger & fr't (cents)	127.81	128.53	-0.72	Mileage empty freight cars, North & East..	44,715,380	35,473,928	+9,241,452
" pass. per mile (cts)	1.733	1.725	+0.008	Mileage empty freight cars, South & West..	63,841,367	58,172,513	+5,668,854
" ton per mile (cents)	0.285	0.309	-0.024	Average number frei't cars per train mile..	35.52	33.05	+2.47
Net earnings—				Aver'ge number loaded frei't cars per tr'n m.	22.00	21.11	+0.89
Passenger-----	\$1,265,268 83	\$1,362,782 13	-\$97,513 30	Average number em'ty frei't cars per tr'n m.	13.51	11.94	+1.57
Freight-----	8,209,556 76	7,224,479 23	+985,077 53	Average number tons frei't per tr'n mile..	531	488	+43
Passenger and freight	9,474,825 59	8,587,261 36	+887,564 23	Average number tons frei't per loaded car mile-----	24.15	23.13	+1.02
Per mile of road, pass enger & frei't	703 32	790 93	-87 61	Average mileage oper- ated during year---	1,799	1,723	+76
" " " pas- senger and freight	4,563 40	4,192 97	+370 43	Train Mileage—			
" train mile, passen- ger (cents)-----	37.21	42.41	-5.20	Of revenue pass. trains	3,400,205	3,213,003	+187,202
" train mile, freight (cents)-----	102.18	92.08	+10.10	Of revenue frei't trains	8,034,639	7,845,637	+189,002
" train mile, passen- ger & fr't (cents)	32.86	77.65	+5.21	Of non-rev. tr'n mil'ge]	731,526	572,674	+158,852
" pass. per mile (cts.)	0.896	0.998	-0.102	Made by all trains----	12,166,370	11,631,314	+535,056
" ton per mile (cts.)	0.192	0.189	+0.003	Engine Mileage—			
				Of passenger engines..	3,400,205	3,213,003	+187,202
				Of passenger engines employed in helping passenger trains ---	142,426	95,203	+47,223
				Of freight engines..	8,034,639	7,845,637	+189,002
				Of freight engines emp- loyed in helping freight trains-----	4,030,632	3,599,265	+431,367
				Of shifting engines ---	2,278,454	2,180,987	+97,467
				Of maintenance of way engines -----	708,241	572,674	+135,567
				Of all engines-----	18,644,597	17,505,769	+1,138,828

Note.—The earnings and expenses for year 1903-1904 are the same as those given in Annual Report No. 8, and differ in details from the figures used in Income Statement on page 7, which are explained at top of page 8.

	1904-1905.	1903-1904.	Increase (+) or Decrease (-)
Car Mileage—			
Mileage of pass'ger cars	18,339,773	16,917,764	+1,422,009
Average number pass. cars per train mile..	5.39	5.27	+0.12
Average number pass. per train mile-----	42	42	-----
Mileage loaded freight cars, North & East..	98,366,488	94,953,275	+3,413,213

HOCKING VALLEY RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1905

To the Stockholders:

The results of the operation of your property for the year ending June 30 1905 were as follows:

Gross Earnings-----	\$6,013,214 66
Operating Expenses and Taxes-----	4,067,901 45
Net Earnings-----	\$1,945,313 21
Interest charges, less Income from Subsidiary Companies and from Securities-----	517,461 87
Net Income-----	\$1,427,851 34
Ratio of Operating Expenses and Taxes to Gross Earnings-----	67.65%

Provision was made for the usual dividends, payable semi-annually in January and July 1905, at the rate of 4 per cent per annum on the preferred stock and 3 per cent per annum on the common stock, the total of these dividends amounting to \$930,000.

As compared with the previous year:

Gross Earnings increased-----	\$287,732 13
Operating Expenses increased-----	215,281 53
Net Earnings increased-----	\$72,450 60

The increase in gross earnings was made up of the following items, viz.:

Coal Traffic-----	\$138,549 98
Other Freight Traffic-----	195,850 47
Mail, Express and Miscellaneous Earnings-----	20,903 01
-----	355,303 46
Less decrease in Passenger Earnings-----	67,571 33
-----	\$287,732 13

The increase in Operating Expenses was made up of the following items, viz.:

Maintenance of Way and Structures-----	\$60,845 86
Maintenance of Equipment-----	121,636 68
Conducting Transportation-----	35,161 51
Taxes-----	1,632 51
-----	\$219,276 69
Less decrease in General Expenses-----	3,995 16
-----	\$215,281 53

The greater part of the increase in Operating Expenses went into the property in the items of Maintenance of Way and Structures and Maintenance of Equipment, which together increased \$182,482 54, including an increase of \$26,076 65 in the charge for Depreciation of Equipment.

Conducting Transportation expenses increased \$35,161 64, or .0195 per cent as compared with the previous year, while the number of tons of freight carried one mile increased 112,639,810, or .1128 per cent.

The train-load on the main line averaged 601 tons, an increase of 24 tons over the previous year, and the train-load on the entire line, including the River Division, on which the traffic is light, was 581 tons, an increase as compared with the previous year of 27 tons. This was partly offset by a lower average rate per ton per mile, which was 4.74 mills for the year, a decrease of 0.22 mills as compared with the previous year; but with the aid of the additional train-load the earnings per freight train mile remained stationary at \$2 75, the same as the previous year.

The character of the freight traffic changed but little, bituminous coal, as usual, forming the largest item, and amounting to 65.45 per cent of the total tonnage as com-

pared with 65.66 per cent in the previous year. The iron ore tonnage amounted to 6.38 per cent of the total, as compared with 3.81 per cent the previous year.

The decrease in passenger earnings was mainly due to new and increased competition of parallel electric lines.

No sale was made of any of the First Consolidated 4½ per cent Mortgage Bonds, but at the beginning of the fiscal year there was an unexpended balance of \$243,454 90 on hand from the proceeds of such bonds sold in the previous fiscal year. This fund was expended as follows, viz.:

For Additions and Improvements-----	\$20,772 08
In part payment of the Principal of Equipment Notes matur- ing in the calendar year 1904-----	222,682 82
Total-----	\$243,454 90

The following expenditures were incurred for Capital Account, viz.:

For Additions and Improvements:	
Yards-----	\$34,714 27
Station Buildings-----	10,348 45
Shop Buildings-----	1,254,30
Additional sidings, including tracks to industrial works-----	35,522 74
Double tracking H. V. Division (Nelsonville Bridge)-----	8,008 94
Land Purchased-----	2,766 30

Charged to "Cost of Road and Property" Account-----	\$92,615 00
The total of the Equipment Notes (principal) retired during the fiscal year amounted to-----	\$481,548 87
Of which, as above shown, there was contributed from the sale of bonds-----	\$222,682 82
And the balance was paid from Current Funds-----	258,866 05

Total-----	\$481,548 87
------------	--------------

The Equipment Depreciation Fund, included in Operating Expenses and set aside for the renewal of equipment, amounted to \$396,877 84. This fund was partly expended as follows, viz.:

For the purchase of New Equipment:	
100 flat cars-----	\$68,500 00]
80 gondola cars-----	44,711 68
25 box cars-----	15,304 21
-----	\$128,515 89

For the purchase from another line:	
1 officers' car-----	\$5,335 00]
1 paymaster's car-----	3,850 90
-----	9,185 90

And for rebuilding:	
257 freight cars and 3 locomotives-----	42,036 50
Total-----	\$179,738 29

1,810 tons of new Steel Rails, weighing 80 lbs. per yard, were laid on the Toledo Division from Carey to Fostoria, 14 miles; 2,890 tons of new rails of the same weight were laid on the Hocking Division between Columbus and Valley Crossing, 7 miles, and from Hemlock to Nelsonville, 16 miles; making the total rail renewal for the year 4,700 tons.

In many other respects the condition of the property and equipment was materially improved. The particulars of the work done in the departments of Maintenance of Way and Structures and Maintenance of Equipment are shown in the appendix to this report.

The Balance Sheet and Income Account, with the customary statistics, are appended to this report.

By order of the Board of Directors,
N. MONSARRAT, President.

CONDENSED BALANCE SHEET JUNE 30 1905.

ASSETS.	
Cost of Road and Property.....	\$25,520,583 98
Rolling Equipment.....	7,141,061 02
Securities Owned.....	11,631,395 27
Unexpended Balance in Sinking Fund.....	19,017 84
Kan. & Mich. Ry. Equipment Notes.....	1,306,250 00
Materials and Supplies.....	254,566 47
Advances to Subsidiary and Controlled Companies for Additions and Improvements.....	3,142,296 11
Total Invested Assets.....	\$49,015,170 69
Cash.....	357,620 82
Cash in Transit.....	38,668 13
Cash with Financial Agents to Pay Coupons and Dividends.....	308,886 00
Due from Agents and Conductors.....	94,544 43
Due from U. S. Gov't—P. O. Dept.....	10,672 49
Due from Roads, Individuals and Cos.....	874,256 70
Bills receivable.....	1,257,500 00
Accrued Interest Receivable.....	40,218 22
Unexpired Insurance.....	920 81
Total Working Assets.....	2,983,281 60
	\$51,998,452 29
LIABILITIES.	
Capital Stock—Common.....	\$11,000,000 00
Capital Stock—Preferred.....	15,000,000 00
Mortgage Debt.....	18,624,000 00
Car Trust Bonds, Series 1902.....	1,120,000 00
Car Trust Notes.....	\$397,246 04
Less Unaccrued Interest, included in face of notes.....	25,663 96
	371,582 08
Total Capital and Mortgage Debt.....	\$46,115,582 08
Unpaid Labor.....	165,698 98
Drafts in Transit.....	10,071 06
Due Roads, Individuals and Companies.....	270,365 27
Coupon Interest and Dividends due and unpaid.....	774,673 50
Bills Receivable Discounted.....	175,000 00
Accrued Interest on Funded Debt.....	113,194 15
Accrued Taxes.....	69,596 95
Reserve Funds.....	170,393 81
Total Working Liabilities.....	1,748,993 72
Profit and Loss—Surplus.....	4,133,876 49
	\$51,998,452 29

INCOME ACCOUNT.

YEAR ENDING JUNE 30 1905.	
Coal Earnings.....	\$2,743,866 29
Freight Earnings.....	1,985,572 61
Passenger Earnings.....	764,056 51
Mail Earnings.....	42,677 76
Express Earnings.....	54,412 15
Miscellaneous Earnings.....	422,629 34
Gross Earnings.....	\$8,013,214 66
Maintenance of Way and Structures.....	\$651,206 06
Maintenance of Equipment.....	1,293,405 33
Conducting Transportation.....	1,800,767 52
General Expenses.....	115,059 26
Total Operating Expenses.....	\$3,860,438 17
Taxes.....	207,463 28
Total Operating Expenses and Taxes.....	4,067,901 45
Net Earnings from Operation.....	\$1,945,313 21
Income from Securities Owned.....	\$222,676 00
Net Income—Subsidiary Companies.....	121,131 85
Net Income—Toledo Dock.....	38,422 65
Total Other Income.....	382,230 50
Total Available Income.....	\$2,327,543 71
Interest on Funded Debt.....	\$931,710 62
Interest on Unfunded Debt (Cr.).....	100,489 07
	\$831,221 55
Lease Rentals.....	25,882 55
Net Deficit—Subsidiary Companies.....	42,588 27
Total Deductions from Income.....	899,692 37
Net Income.....	\$1,427,851 34
Percentage of Operating Expenses and Taxes to Gross Earnings.....	67.65%

LOUIS P. ECKER,
Auditor.

Note.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest) with the Toledo & Ohio Central Railway Company of the bonds of the Kanawha & Hocking Coal & Coke Company (\$3,000,000) and of the bonds of the Continental Coal Company (\$2,750,000).

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1905.

85 Clinton Street,
Brooklyn, N. Y., September 1st 1905.

The Results of the Operations of the Brooklyn Rapid Transit System for the Year Ending June 30 1905 were as follows:

Gross Earnings from Operation.....	\$16,333,444 59
Operating Expenses.....	9,803,870 32
Net Earnings from Operation.....	\$6,529,574 27
Income from Other Sources.....	252,135 63
Total Income.....	\$6,781,709 90
Less Taxes and Fixed Charges.....	5,178,491 55
Net Income.....	\$1,603,218 35
Out of which was taken for Betterments and Additions to Property.....	453,284 87
Surplus for the Year.....	\$1,149,933 48
Surplus June 30 1904.....	1,594,189 72
Surplus June 30 1905.....	\$2,744,123 20
Of this amount there has been appropriated—	
In Adjustment of Supply Accounts.....	\$12,600 00
For Discount on Bonds Sold.....	1,746,800 00
	1,759,400 00
Balance Surplus June 30 1905.....	\$984,723 20

The divisional statement of gross earnings given below shows the comparative figures for the fiscal years of 1905-1904 and 1903.

	1905.	1904.	Per Cent 1905 over 1904.	1903.	Per Cent 1905 over 1903.
Passenger—					
Surface.....	\$10,345,111	\$9,757,629	+6.02	\$9,284,157	+11.42
Bridge and Elevated.....	5,304,289	4,671,917	+13.53	3,802,683	+39.48
Freight, Exp'ss					
Mail, etc.....	560,533	192,957	+190.49	75,658	+640.87
Advertising.....	123,511	132,655	-6.89	117,823	+4.82
Total.....	\$16,333,444	\$14,755,158	+10.69	\$13,280,321	+22.99

The physical condition of the property is improved.

MAINTENANCE OF WAY AND STRUCTURE.

During the year the increase in this item amounted to \$200,606 07, or 32.58%, and was principally due to repaving between tracks, bonding rails and the renewal of a large amount of worn-out track and special work.

MAINTENANCE OF EQUIPMENT.

This item shows an increase for the year of \$449,296 93, or 37.25%, in part attributable to radical power station machinery overhauling, but principally on account of

standardizing and fireproofing the elevated cars and partially rebuilding surface cars.

The work of rebuilding and fitting the elevated steam cars for electric operation, since the use of locomotives was abolished, has been delayed by tardy delivery of materials. This work will, however, be completed within the present year.

PASSENGER ROLLING STOCK.

There have been added to the equipment 100 new elevated motor cars and 87 convertible surface cars. In further addition, 100 elevated and 114 convertible surface cars are to be received during the present summer. The surface cars have a seating capacity for 48 passengers, are convertible to winter or summer service, and are fitted with air brakes and 4-40 h. p. motors.

FREIGHT ROLLING STOCK.

Fifteen box and 35 gondola cars have been added during the year to freight and service equipment, together with one electric locomotive, built in the Company's shops.

WILLIAMSBURG POWER STATION.

The new Williamsburg power station building is approaching completion. One 7,500 k. w. turbo-unit and one 5,500 k. w. unit will be installed about the end of this year, and a third unit of 7,500 k. w. capacity during the summer of 1906. Additional units will be installed from time to time, according to the requirements of the Company's business. This station is designed for an ultimate capacity of 100,000 k. w., or 130,000 h. p.

SUB-STATIONS.

The capacity of each of the following sub-stations has been increased by the addition of 1-1,000 k. w. rotary with static transformers and switchboard:

Tompkins avenue. Coney Island.
Brooklyn Bridge. Parkville.

Essex.

A new station has been erected on Myrtle Avenue, between Lewis Avenue and Broadway, and is nearly ready for use. This station will be equipped at once with 4-1,000 k. w. rotaries and the necessary transformers and switchboards. It has a reserve capacity for two additional units.

SUBWAY CONDUITS.

There have been constructed during the year 87,000 lineal feet of subway conduits, ranging from 6 to 24 ducts, with

capacity for 900,000 lineal feet of cable, 143,000 feet of high tension, and 85,000 feet of low-tension cables have been installed.

ELEVATED STRUCTURES, ETC.

The work of reinforcement of various sections of the elevated structure is progressing satisfactorily. Myrtle Avenue structure, between Hudson Avenue and Adams Street, is completed, and the Adams Street structure, between Myrtle Avenue and Brooklyn Bridge, is more than half finished.

The tracks of the 5th Avenue elevated, between Dean and 36th streets, a distance of 4.65 miles, were relaid with 80-lb. rail.

Contract has been let for the cleaning and repainting of 50,000 lineal feet of elevated structure.

The Fulton Ferry branch of the Brooklyn Union Elevated structure, 1.27 miles in length, has been removed.

The bonding of the elevated structures to enable their use for return circuit has been completed.

All platforms on the 5th Avenue and Lexington Avenue lines have been lengthened to accommodate six-car trains. The same will be done with the balance of the elevated system.

The general re-arrangement of the elevated station, storage-yard shops and shop-yard at 36th Street and 5th Avenue was commenced by the construction of a four-track station, the laying of new side-tracks and new tracks connecting with surface lines leading to Coney Island and other outlying districts.

STORAGE YARD AND REPAIR SHOP FOR ELEVATED CARS.

On the site of the yard at 36th Street, heretofore used for storage of track materials, and on adjoining land of the Company, construction of a yard of large capacity for elevated cars was commenced, and eight concrete inspection pits put in in advance of the repair shop, for which plans are now in preparation.

A new elevated yard, with capacity for 327 cars, has been well advanced, together with elevated car repair shop under construction at East New York. This plant, consisting of tracks divided into sections by fire walls, shops, inspection sheds, with a capacity for 48 cars, storehouse and appurtenances, will be ready for service by the close of the present year, or shortly thereafter.

TERMINAL FACILITIES.

At the 65th Street terminal arrangements for transfer of passengers, between elevated and surface lines, have been improved by station and track re-arrangement.

STATION BUILDINGS.

Station alterations and improvements have been made at Ridgewood, Cypress Hills, City Line, Bridge station of Fulton Street line and Broadway Ferry station.

ABOLITION OF GRADE CROSSINGS.

Under the Act for Elimination of Grade Crossings on the Brighton Beach line, the elevated structure has been extended from St. Marks Avenue to Sterling Place, abolishing grade crossings at Prospect Place and Park Place. A station at Park Place has been built.

SURFACE LINES.

A new line constructed through Wyckoff Avenue and McKibbin Street, from the intersection of Myrtle and Wyckoff avenues, at Ridgewood, to Broadway, 3.41 miles of single track—opening a new section to Williamsburg Bridge; the extension of the double-track Kingston Avenue line, from Douglass to Carroll street; of the Union Street line, by single track, from Court to Hamilton, and the construction of a new single-track line through Varick Avenue, from Metropolitan Avenue to the Company's Newtown creek dock, .264 mile, were completed during the year. A number of new spurs and side-tracks were also laid, the total representing 8.982 miles of single track. In various parts of the city 30 new pieces of special work were installed. At power stations, shops and depots 6,300 feet of single track were laid for the better handling of supplies and equipment.

In compliance with the requirements of the city, 28,000 feet of single line have been moved from the side to the center of streets, and the track at the same time reconstructed.

A large amount of track re-bonding was done, 50 pieces of old special work were replaced with new and 4½ miles of single track relaid with standard girder rail. There were welded by electricity 14,851 joints, and tracks thoroughly repaired. Upwards of 93,000 square yards of first-class pavement was laid, covering about 50,000 feet of double track.

The road-bed of the Sea Beach line, between 62d Street and Coney Island, a distance of 3½ miles, was raised, re-ballasted and new poles and overhead wire erected.

INTERLOCKING.

The re-building of old signal and interlocking plants was continued and new plants installed at

Gates Avenue and Broadway	16	levers.
Van Sicklen Avenue and Fulton Street	4	"
Bridge Terminal and Fulton Street	24	"
City Line Terminal, Fulton Street line	28	"

At Cypress Hills Terminal an electrical interlocking plant was installed. Similar plants are now under way at 36th Street elevated junction, and at the new elevated yards at East New York.

CAR STORAGE YARDS—SURFACE.

Car storage yards were constructed at the following points, of the capacity indicated:

Wyckoff Avenue, Ridgewood	52	cars.
5th Avenue and 23d Street	89	"
Flatbush Avenue and Duryea Place	222	"

The surface car yard, covering the block between 9th and 10th avenues and 19th and 20th streets, is partly completed. It is intended to cover this yard as early as practicable and provide facilities for light repairs.

MISCELLANEOUS.

Bergen Street depot was partly reconstructed, and new inspection pits put in, with conveniences for light repair work. Pits were installed in the depot at 23d Street and 5th Avenue, and tools supplied for the overhauling and repairing of Freight, Mail and Express cars.

A new emergency crew station was built on High Street, near Sands Street.

A fireproof building for the storage of cement was erected on the Company's 52d Street dock property, and a fireproof building for waste, adjoining the 52d Street shops.

On the site of the old Brighton Beach railroad station, at Atlantic and Franklin avenues, a new work-shop, with machinery and power, and storage sheds, have been provided for the Building Department.

The Brighton Beach Hotel property was overhauled and repainted, the bulkhead partly rebuilt, and material changes and additions made in the track arrangement of the terminal yard in order to meet the requirements arising out of new developments at that point.

An extension of 132 feet was made in the tunnel arch over the South Brooklyn railway, bringing it up to a point 75 feet east of 6th Avenue, and a retaining wall laid between 3d and 4th avenues on 38th Street.

An instruction room has been provided in the 58th Street depot, fitted with apparatus necessary for the thorough schooling of trolley-men, and a school car equipped for the instruction of elevated train-men.

The ten-story addition to the General Office Building is completed. With the interior re-arrangement of the old building now nearly finished, all departments heretofore occupying leased quarters in different parts of the city will be brought under one roof.

With an increase of upwards of \$500,000 insurance carried by this Company, an annual saving in premiums of \$12,000 was effected through the institution of improvements, and by the systematic exercise of protective measures, at a comparatively light cost.

WILLIAMSBURG BRIDGE TERMINAL.

Trolley service over the Williamsburg Bridge to Delancey Street, Manhattan, was inaugurated in November last, and has been continued up to the limit of the capacity afforded by the wholly inadequate terminal provided by the City of New York at the Manhattan end of the Bridge.

FINANCIAL.

Within the last fiscal year the aggregate Bonded Debt and Real Estate Mortgages show an increase of \$4,836,500, represented by the issuance of \$4,849,000 B. R. T. First Refunding Gold Mortgage 4% Bonds and the payment of \$12,500 Real Estate Mortgages.

As shown in the previous year's report, there were outstanding June 30 1904 B. R. T. Bonds to the amount of \$21,458,000, with \$5,724,000 Bonds in treasury; while June 30 1905 the total of these issues is \$26,307,000, with \$2,417,000 Bonds in the treasury.

The sales during the year consist of \$8,156,000 B. R. T. First Refunding Gold Mortgage 4% Bonds.

SPECIAL FRANCHISE TAX.

Since our last report, the validity of the Special Franchise Tax has been established, although there remains for final adjudication the question of Offsets, which our Counsel advise the Company is entitled to under the Special Franchise Tax Law, but which the City has thus far refused to allow. Pending determination of this question, payment has been made of all past years' taxes, less such Offsets, except in the Borough of Queens for the years 1901 to 1904, where the assessments are grossly excessive and being contested on that ground. The amounts paid have been charged against the Tax Reservation Fund set aside for this purpose.

By Order of the Board,

EDWIN W. WINTER,

President.

Brooklyn Rapid Transit Co.,
85 Clinton St., Brooklyn N. Y.

(The income account and balance sheet will be found on page 808.)

CENTRAL OF GEORGIA RAILWAY COMPANY.

TENTH ANNUAL REPORT—YEAR ENDED JUNE 30 1905.

Savannah, Ga., August 7 1905

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ending June 30 1905, and its financial condition at that date:

INCOME ACCOUNT.

	1905.	1904.	Inc. (+) or Dec. (-)
Gross Earnings.....	\$10,135,055	\$9,396,931	+\$738,123
Operating Expenses and Taxes.....	7,417,966	7,187,385	+230,580
Net Earnings.....	2,717,089	2,209,546	+507,542
Other Income.....	248,364	220,660	+27,703
Total Income.....	\$2,965,453	\$2,430,206	+\$535,246
<i>Deductions—</i>			
Interest on equipment trust obligations.....	\$65,414	\$48,861	+\$16,553
Interest on funded debt.....	1,672,044	1,666,299	+5,745
Rentals.....	366,304	358,868	+7,435
Miscellaneous.....	7,174	17,712	+10,538
Totals.....	\$2,110,936	\$2,091,740	+\$19,196
Net Income.....	\$854,517	\$338,466	+\$516,050
The credit balance at June 30 1904 was.....			\$342,078
The Net Income for this fiscal year was.....			854,517
Credit from liquidation of assets and liabilities of Receivers and Purchasers.....			60
Total credits.....			\$1,196,655
Of which there have been expended—			
For Dividend No. 9, October 1 1904, on First Preference Income Bonds.....			\$200,000
For Dividend No. 1, October 1 1904, on Second Preference Income Bonds.....			140,000
Leaving a credit balance June 30 1905 of.....			\$856,655
Of this amount there is applicable to the payment October 1 1905 of 5 per cent interest on \$15,000,000 of First, Second and Third Preference Income Bonds.....			750,000
Leaving surplus net income.....			\$106,655

FINANCIAL CONDITION.

	June 30 1905.	Comp. with June 30 1904. Inc. (+) or Dec. (-)
ASSETS.		
Property and investments Capitalized.....	\$53,691,656	+\$66,542
Investments not pledged.....	529,295	+141,032
Equipment under Trusts.....	1,788,998	+492,635
Materials and Supplies.....	450,229	+124,970
Deferred Assets.....	180,501	+35,694
Current Assets.....	2,360,583	+59,330
Totals.....	\$59,001,262	+\$920,202
LIABILITIES.		
Capital Stock.....	\$5,000,000	
Funded Debt.....	48,863,000	+\$67,000
Equipment Trust Obligations.....	1,788,998	+492,635
Improvement Fund from Sale of Atlanta Property.....	207,272	-219,472
Improvement Fund from Chattanooga Division Bonds.....	140,679	-13,185
Balance from Oconee Division Bonds.....	125,315	
Construction Fund Received from Chattahoochee & Gulf Railroad Co.....	14,047	-1,366
Fire Insurance Reserve.....	138,489	+20,021
Other Reserves.....	293,007	-3,602
Deferred Liabilities.....	589,334	+51,427
Current Liabilities.....	984,466	+12,169
Net Income Applicable to Payment of Interest on Income Bonds.....	750,000	+407,922
Net Income, Surplus.....	106,655	+106,655
Totals.....	\$59,001,262	+\$920,202

The Company has no floating debt. The increase in Property and Investments Capitalized and in Funded Debt represents \$67,000 Chattanooga Division 4 per cent Gold Bonds withdrawn from trustee and sold to provide funds for betterments and improvements on the mortgaged property, less \$458 decrease in book value of the security pledged under the Consolidated Mortgage. The increase in Investments not pledged is explained by classes in the General Balance Sheet. The increase in Equipment under Trusts is due to the purchase during the year of twenty locomotives, ten passenger train cars and one thousand box cars. The Equipment Trust Obligations on June 30 are described as follows:

PRINCIPAL OF EQUIPMENT TRUST NOTES.

Date of Trust.	Equipment.	PRINCIPAL OF EQUIPMENT TRUST NOTES.				Date of Final Payment.
		Original Issue.	Paid Prior to July 1 1904.	Paid During 12 Months Ended June 30 1905.	Outstanding.	
May 24 1900 (C. R. & S. RR. Co.)	100 Coal Cars.....	\$37,648 80	\$21,961 80	\$5,378 40	\$10,308 60	May 1 1907.
Jan. 21 1901 (C. & D. RR. Co.)	{ 25 Box Cars..... 25 Coal Cars..... }	15,401 40	7,150 65	2,200 20	6,050 55	March 1 1908.
Nov. 14 1901 (Trust "A")	250 Coal Cars.....	158,120 00	81,694 85	31,624 20	44,800 95	Nov. 14 1906.
Sept. 2 1902 (Trust "B")	500 Box Cars.....	288,000 00	54,000 00	36,000 00	198,000 00	Sept. 1 1910.
Oct. 1 1902 (Trust "C")	{ 6 Passenger Locomotives... 5 Freight Locomotives... }	130,000 00	39,000 00	26,000 00	65,000 00	Oct. 1 1907.
Nov. 2 1903 (Trust "D")	{ 5 Passenger Locomotives... 15 Freight Locomotives... 3 Sleeping Cars..... 3 1st class Pass. Coaches... 3 2nd class Pass. Coaches... 200 Box Cars..... 800 Coal Cars..... }	938,000 00	67,000 00	134,000 00	737,000 00	Nov. 1 1910.
Jan. 11 1905 (Trust "E")	{ 8 1st class Pass. Coaches... 2 Combination Coaches... }	64,800 00		8,100 00	56,700 00	Jan. 11 1907.
Jan. 3 1905 (Trust "F")	{ 5 Passenger Locomotives... 15 Freight Locomotives... 500 Ventilated Box Cars... }	462,000 00			462,000 00	Jan. 1 1912.
Jan. 15 1905 (Trust "G")	500 Ventilated Box Cars.....	228,150 00		19,012 50	209,137 50	Jan. 15 1910.
	Totals.....	\$2,322,120 20	\$270,807 30	\$262,315 30	\$1,788,997 60	

The details of the increase in Materials and Supplies are shown in Table No. 16 of the Auditor's report.

The decrease in Improvement Fund from Sale of Atlanta Property is the result of expenditures upon re-arrangement of the Atlanta Terminals, including new freight yards at Industry, near Atlanta, Ga.

The following analyses of Sundry Funds and Reserves, showing the balances brought forward from the previous year, and the charges and credits during the year, will explain the increases and decreases therein:

IMPROVEMENT FUND FROM CHATTANOOGA DIVISION BONDS.	
Dr.	Cr.
Balance, July 1 1904.....	\$153,865
Proceeds of Sale of \$67,000 Chattanooga Division 4 per cent Gold Bonds.....	59,630
Interest on monthly balances.....	4,974
Expenditures upon construction of track to Cloud Springs Army Post.....	\$10
Strengthening and renewal of iron bridges on the Chattanooga District.....	75,546
Filling trestle No. 6 on the Chickamauga & Durham Branch.....	2,234
Balance, June 30 1905.....	140,679
	<u>\$218,469</u>
	<u>\$218,469</u>

BALANCE FROM OCONEE DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1904.....		\$125,314
No change during the year.....		
Balance, June 30 1905.....	\$125,314	
	<u>\$125,314</u>	<u>\$125,314</u>

RESERVE—CHATTANOOGA DIVISION—SPECIAL.

	Dr.	Cr.
Balance, July 1 1904.....		\$47,450
Interest on monthly balances.....		1,442
Liquidation of prior accounts.....	\$30	
Balance, June 30 1905.....	48,863	
	<u>\$48,893</u>	<u>\$48,893</u>

RESERVED FOR COMPLETION CHATTAHOOCHEE & GULF RAILROAD.

	Dr.	Cr.
Balance, July 1 1904.....		\$15,413
Expenditures during the year towards completion of the Florala Extension.....	\$1,366	
Balance, June 30 1905.....	14,047	
	<u>\$15,413</u>	<u>\$15,413</u>

RESERVE—MAINTENANCE OF WAY AND STRUCTURES.

	Dr.	Cr.
Balance, July 1 1904.....		\$218,959
Charged to operating Expenses on account of steel rail contracted for during the year, for renewal of ties and for expenditures under appropriations on account of property acquired, and side, spur and passing tracks, etc.....	738,086	
Charged to Reserve for value of rail put into track, in excess of that released thereby, for value of ties used and for other appropriations.....	\$726,778	
Balance, June 30 1905 unexpended on appropriations.....	230,267	
	<u>\$957,045</u>	<u>\$957,045</u>

RESERVE—MAINTENANCE OF EQUIPMENT.

	Dr.	Cr.
Balance, July 1 1904.....		\$30,200
Charged to Operating Expenses and Fire Insurance Reserve during the year to create a Reserve for equipment destroyed, for new equipment acquired and for principal of equipment trust notes.....	760,084	
Proceeds of equipment sold.....		79,900
Cash payments on equipment purchased under trusts.....	\$204,354	
Payments on equipment constructed and purchased.....	351,238	
Principal of equipment trust notes.....	300,715	
Balance June 30 1905 unexpended on appropriations.....	\$13,877	
	<u>\$870,184</u>	<u>\$870,184</u>

FIRE INSURANCE RESERVE.

On a large amount of widely scattered property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums.

	Dr.	Cr.
Balance, July 1 1904.....		\$118,468
Twelve months' approximated premiums.....		65,000
Collections from individuals and companies.....		474
Equipment burned.....	\$8,180	
Sundry fire losses on freight and property.....	9,423	
Premiums paid, actual insurance.....	27,851	
Balance June 30 1905.....	138,484	
	<u>\$183,944</u>	<u>\$183,944</u>

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

As indicated in the last annual report, the Steamship Company has acquired during the fiscal year just ended the Steamship "City of Atlanta."

There were outstanding on June 30 1905, of the Steamship Gold Bonds of the Railway Company, endorsed by the Steamship Company, and referred to in the last annual report, the following unpaid bonds:

Series "A," dated July 1st 1903.....	\$231,000
Series "B," dated July 1st 1904.....	624,000
Total.....	<u>\$855,000</u>

The operations of the Steamship Company during the past year have been satisfactory, but owing to the large expense heretofore incurred by it in the purchases of new ships, and other items, no dividends have been paid upon its capital stock.

GENERAL REMARKS.

There has been no change in mileage during the year. The difference in the average miles operated is explained by the increases in the preceding fiscal year shown in the last annual report.

This Company has made arrangements to acquire from the Tunnel Coal Company valuable coal properties in the Upper Cahaba Coal Fields of St. Clair County, Alabama, and for the construction of a branch about ten and one-half (10.5) miles in length, from the Henry Ellen Spur of this Company near Leeds, Alabama. Arrangements are also being perfected for the operation of this coal property by responsible operators. This Company will issue Six Hundred Thousand Dollars (\$600,000 00) of its Divisional 4 % Bonds for these purposes. It is expected that it will thereby get the benefit of increased coal tonnage, and other manifest advantages. The financial results of this transaction will appear in the next annual report.

During the year there were established on, or adjacent to, the lines of this Company 182 new industries, representing thirty-three different classes, with a capital of \$5,527,000, and employing 7,495 hands.

2,249,059 fruit trees were planted on our line during the year, and there was an increase of 188,697 fruit trees coming into bearing during the year. There has been a considerable increase in acreage of watermelons, cantaloupes and strawberries planted along our line during the year.

Attention is called to the report of the General Manager covering the operation and physical condition of the property, and to the report of the Auditor with respect to financial condition and results of operations in detail, and for statistics of operation and traffic.

The accounts of the Company have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and copy of their certificate appears in the pamphlet report.

Acknowledgment is made to officers and employees for faithful and efficient service.

Respectfully submitted,

By Order of the Board of Directors,
J. F. HANSON,
President.

AMERICAN SMELTING & REFINING COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1905.

To the Stockholders American Smelting & Refining Company:

The general balance sheet and statement of Income Account for the sixth fiscal year of the company, ended April 30 1905, are herewith submitted for your consideration. The several items are compared, therein, with the statement made for the fiscal year ending April 30 1904.

INCOME ACCOUNT.

The business of the company has been prosperous during the past year in every department. The expectations of the Directors, based upon the developments of the business during the past few years, have been amply realized, so far as the Directors have been able to perfect them to this date. There are many developments, however, still in progress, and the Directors look forward to an equally successful outcome in the future in connection with these plans.

The net earnings of the company show an increase over the preceding year of \$993,238 52. This has been due to a wider range of business and to economies practiced in all branches of the company's activities. In addition to the expenditure of the sum of \$878,648 20 on account of ordinary repairs and betterments, the Directors have appropriated from the earnings of the year the sum of \$425,288 55, covering the entire expenditures during the year for new construction and extraordinary improvements. An additional credit has been made to metal accounts amounting to \$637,795 25, making a total charge against Income Account, including that for new construction and extraordinary improvements, of \$1,063,083 80.

Preferred Stock Dividends Nos. 20 to 23, inclusive, aggregating \$3,500,000, were declared and paid quarterly during the year. Common Stock Dividends Nos. 3 to 6, inclusive, have been paid at the rate of one and one-quarter (1¼%) per cent quarterly, aggregating \$2,500,000, leaving the surplus for the year \$1,618,911 80. This is less than the preceding year to the amount of \$347,825 40, as will be noticed from the statement of Income Account, which is due to the fact that dividends on the Common Stock were paid for the preceding year on the last two quar-

ters only of the year. The policy of deducting from the surplus of the company for the past few years all new construction and extraordinary improvement expenditures, together with a systematic reduction to a most conservative valuation of metals in process of treatment, has been favored by the Directors, as the steady accumulation of Surplus Account has given warrant to this procedure. The undivided surplus April 30 1905 was \$8,458,720 03, which is represented by cash in bank and trust companies and by quick assets.

DIVIDENDS.

The Directors have adopted during the past year the plan of paying dividends on Preferred Stock on the first day of the quarter months, January, April, July and October, and the payment of dividends on Common Stock of the company on the fifteenth day of the same months, or upon the first business day after these dates, provided they fall upon a Sunday or legal holiday.

PROPERTY.

The policy of the Directors, as outlined above, and the decreased cost of operations shown in increased net profits, are the best possible indication as to the physical condition of the property of the company.

INVESTMENTS.

The increase in the Investment Account of \$2,302,270 16 is due to the purchase of 25,000 shares of Series B Preferred Stock of the American Smelters Securities Co. The Directors were able to purchase from surplus cash and still leave cash in the treasury to the amount of \$4,636,649 18, or an increase over the preceding year of \$589,225 80. The Directors deemed it more advisable to invest part of the large cash surplus in a Five Per Cent security, guaranteed by its own earnings, rather than have the money remain on deposit in a Trust Company at a low rate of interest. The company has also acquired 177,510 shares of the Common Stock of the American Smelters Securities Company of the par value of \$17,751,000, the value of which is not shown in the Investment Account.

LIABILITIES.

In the last Annual Report, reference was made to the fact that since the close of the year, April 30 1904, the balance outstanding of Pueblo Smelting & Refining Co. Six Per Cent Bonds, amounting to \$191,000, due 1913, had been purchased and canceled. In addition to the above purchase the Directors have been able to obtain during the year \$168,000 of the Six Per Cent Bonds issued by the Omaha & Grant Smelting Company, maturing in 1912. The balance of this issue, amounting to \$561,000, being the only remaining bonds outstanding against the property of the company, will be purchased as the opportunity arises. The net current liabilities of the company, as shown on the balance sheet, represent ores in transit, Accounts Payable not yet due, less Accounts Receivable in process of collection.

PLANT OPERATIONS.

The policy of the Board of Directors as to making long-time contracts for the product of all important mines tributary to the plants of the company has been pursued during the year, and large tonnages have been placed under contract for periods extending from ten to twenty-five years. The Board of Directors have authorized the construction of a new copper and lead smelting plant at Chihuahua, Mexico. It has been found necessary also to increase the copper refining plant at Perth Amboy, and contracts have already been let and the works are in process of construction, giving to this plant an additional refining capacity of 60,000,000 pounds of copper yearly. This will enable the company to refine the increased amount of copper that will be produced by the Smelting Company, and to furnish a sufficient capacity to treat the copper that will be produced by the mines and smelters of the American Smelters Securities Co. The Directors have also acquired the exclusive right to the use of the Huntington-Heberlein roasting patents in this country and at the works of the company in Mexico. As soon as these improvements have been instituted and the various works, the construction of which have been authorized, are in operation, the earnings of the company will be materially enhanced.

ORGANIZATION.

The incorporation of the American Smelters Securities Co., to which reference has already been made, places under the control of this company additional capital of \$77,000,000. This result has been effected without increasing the capitalization of the American Smelting & Refining Co. The Board of Directors have acquired and hold in the treasury a majority of the Common Stock of the American Smelters Securities Co. of a par value of \$17,750,000, in consideration for which, and on account of the advantages of controlling and operating the various mining and smelting establishments of the American Smelters Securities Co., the Directors of your company have guaranteed quarterly dividends of one and one-quarter per cent (1¼%) on the Series B Preferred Stock of the American Smelters Securities Company, amounting to \$1,500,000 annually.

After a careful survey of the earning capacity of the properties controlled by the American Smelters Securities Co., including the smelting plants now in process of construction, your Board has been led to believe that the earnings of the Securities Co. will exceed \$5,000,000 upon the completion of the construction and development work now projected.

The increase in the net profits of the company has resulted in increasing, over the previous year, the sum to be distributed in accordance with the terms of Profit-Sharing Circular Letter of the Executive Committee, and there has been paid to the employees of the company on this account the sum of \$216,815 76. In making this distribution to the employees of the company, the Board has been pleased to state its belief that the encouragement given to the employees through the previous distribution of earnings has had no small influence in bringing about the very satisfactory condition of prosperity enjoyed by the company during the past year.

DANIEL GUGGENHEIM,

Chairman.

Dated New York, September 1 1905.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

ASSETS.			
	April 30 1905.	April 30 1904.	Inc. (+) Dec. (-)
Property	\$86,845,670 51	\$86,845,670 51	-----
Investments <i>a</i>	3,982,576 08	1,680,305 92	+ \$2,302,270 16
Metal Stocks	16,418,542 68	17,032,300 19	- 613,757 51
Material	1,118,901 73	1,224,687 80	- 105,786 07
Cash	4,636,649 18	4,047,423 38	+ 589,225 80
Total	\$113,002,340 18	\$110,830,387 80	+ \$2,171,952 38
LIABILITIES.			
Capital Stock	\$100,000,000 00	\$100,000,000 00	-----
Bonds	561,000 00	920,000 00	- 359,000 00
Net Current Liabilities	1,855,640 98	638,610 12	+ 1,217,030 86
Margins	2,126,979 17	2,431,969 45	- 304,990 28
Profit and Loss	8,458,720 03	6,839,808 23	+ 1,618,911 80
Total	\$113,002,340 18	\$110,830,387 80	+ \$2,171,952 38

a Does not include 177,510 shares of the Common Stock, American Smelters Securities Company, par value \$17,751,000.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	April 30 1905.	April 30 1904.	Inc. (+) Dec. (-)
Earnings	\$10,506,683 17	\$9,425,442 60	+ \$1,081,240 57
<i>Deduct</i> —			
Ordinary Repairs and Betterments	878,648 20	818,141 05	+ 60,507 15
Taxes and General Expense	729,223 61	701,728 71	+ 27,494 90
Total Deduction	\$1,607,871 81	\$1,519,869 76	+ \$88,002 05
Net Earnings	\$8,898,811 36	\$7,905,572 84	+ \$993,238 52
<i>Less</i> —			
Employees' Profit-Sharing Fund	216,815 76	91,253 89	+ 125,561 87
Total	\$8,681,995 60	\$7,814,318 95	+ \$867,676 65
Appropriation for New Construction, Improvements and Metal Stock Account	1,063,083 80	1,097,581 75	- 34,497 95
Balance Net Income	\$7,618,911 80	\$6,716,737 20	+ \$902,174 60
<i>Deduct</i> —			
Dividend Pfd. Stock	\$3,500,000 00	\$3,500,000 00	-----
Dividend Com. Stock	2,500,000 00	1,250,000 00	+ 1,250,000 00
Total Dividends	\$6,000,000 00	\$4,750,000 00	+ \$1,250,000 00
Surplus for Year	\$1,618,911 80	\$1,966,737 20	- \$347,825 40
<i>Add</i> —			
Surplus from Previous Year	6,839,808 23	4,873,071 03	+ 1,966,737 20
Total Surplus	\$8,458,720 03	\$6,839,808 23	+ \$1,618,911 80

Union Ferry Co.—Resumption of Dividends.—The company, having reached a temporary agreement with the city (per terms stated in V. 80, p. 2224), resumed on Wednesday the payment of dividends by declaring a distribution of 1½ p. c. to cover the three quarters of 1905 to date. The dividend rate from 1894 to 1897 was 4 p. c. annually; in 1898 3½ p. c.; in 1899 3 p. c. and from 1900 to January 1905, inclusive, 2 p. c., which is the same rate as the dividend now declared. It was recently asserted that "the company has \$600,000 in gilt-edge bonds in its treasury besides other liquid assets; but as to this, we have no official information."—V. 80, p. 2224.

Victor Fuel Co.—J. C. Osgood Reported to be Interested.—The "Denver Republican" recently published the following dispatch from Trinidad, Colo.:

W. J. Murray has been appointed General Manager of the Victor Fuel Co., to take the place of D. M. Simpson, who becomes confidential secretary to J. C. Osgood. Murray has held an important position in this territory under the Colorado Fuel & Iron Co., being at one time division superintendent. It is said that his appointment means a great development of the resources of the Victor Fuel Co. It is also an indication that the control of this corporation is now in the hands of J. C. Osgood, as Murray for many years has been one of the most reliable and faithful agents of Osgood, and assisted him in the development of the Colorado Fuel & Iron Co. holdings. Information is given out that a new washer of many hundreds of tons capacity daily is to be erected at Gray Creek, near mine No. 4, and that several new openings will be made.

It was recently rumored that the company was planning to establish a large steel plant at Trinidad, Colo. Compare V. 80, p. 1977.

Welsbach Company.—Report.—The results for the year ending May 31 were:

Fiscal year.	Gross profits.	Bond interest.	Sinking fund.	Charged off.	Div'd (2 p. c.)	Balance, surplus.
1904-05	\$541,469	\$326,300	\$105,361	\$17,282	\$70,000	\$22,526
1903-04	524,162	326,300	105,361	12,701	70,000	9,800

—V. 79, p. 1026.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 mos. ending	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
June 30—				
1905 (estimated)	\$1,900,000	\$331,300	\$1,217,021	\$351,679
1904 (actual)	2,068,005	297,550	1,217,020	553,435

Total surplus (estimated) Sept. 30 1905 was \$16,325,888. The regular 1¼ p. c. dividend is payable Oct. 16.

The estimated results for the fiscal year ending June 30 were given in the "Chronicle" of June 17. The actual net revenue for the year was \$7,188,065, comparing with \$7,887,474, as estimated, and the balance over dividends \$1,092,781, against \$1,861,704.—V. 80, p. 2464.

Western United Gas & Electric Co. of Aurora, Etc., Ill.—Bonds Sold.—N. W. Halsey & Co. and Howard, Simmons & Co. have purchased \$1,400,000 first and refunding mortgage 5 p. c. gold bonds See description in V. 81, p. 159.

—Chandler Brothers & Co. of Philadelphia announce the opening of branch offices at 111 Broadway, New York, and at 35 Congress Street, Boston. The New York office is under the management of E. S. Little, while J. H. Sears has charge of the Boston branch. The company holds membership in the New York, Philadelphia and Chicago Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.

—Messrs. Shoemaker & Bates, bankers, 24 Broad Street, this city, have issued for distribution a circular on "Industrial Bonds." They express the opinion that the bonds of conservatively managed industrial enterprises hold a stronger position in the market than ever before. A list of a few of the leading industrials listed on the New York Stock Exchange which net from about 4 to 8 per cent is appended.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 15 1905.

The condition of business in most lines of merchandise has continued promising. The general report has been of a good run of orders. Manufacturers and dealers generally have appeared to be booking new orders with a considerable show of freedom, and the movement of supplies into the hands of jobbers and consumers, in the way of deliveries on old purchases, has been on a liberal scale. The report of the Government's Agricultural Bureau, issued during the week, shows large yields of all the grain crops, and with the yield of the Russian grain crops showing a considerable shrinkage this season, the prospects are favorable for a good export market, at fair prices, for our surplus supplies.

Lard on the spot has been quiet, the weakness of the speculative market and the pressure to sell holding buyers in check; prices have declined. The close was steadier at 7.85c. for prime Western and 7.25@7.50c. for prime City. Refined lard has sold slowly and prices have declined under fairly free offerings, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. There has been steady pressure from speculative holders to liquidate their accounts and prices have declined. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.65	7.62½	7.57½	7.40	7.47½	7.65
October delivery	7.70	7.62½	7.57½	7.40	7.55	7.65
January delivery	6.87½	6.82½	6.85	6.72½	6.77½	6.82½

Business in pork has been quiet and prices have declined, closing at \$15 25@16 25 for mess, \$14@16 25 for short clear and \$17 50 for family. Cut-meats have been quiet and prices have been easier, closing at 6½c. for pickled shoulders, 10¼@10¾c. for pickled hams and 8¾@10c. for pickled bellies, 16@10 lbs. average. Beef has held steady at unchanged prices, with mess at \$8 75@9 00, \$10 50@11 50 for packet, \$12@12 50 for family and \$18@19 for extra India mess in tes. Tallow has been quiet at 4¾@4½c. Stearines have declined, closing at 8¾c. for lard stearine and 8¾c. for oleo stearine. Cotton-seed oil has declined under bulls liquidating, closing at 26@26½c. for prime yellow. Butter has been in fair demand and firmer for desirable grades, closing at 17@21½c. for creamery. Cheese has been quiet and easy, closing at 11¼@12c. for State factory, full cream. Fresh eggs have held about steady, closing at 22c. for best Western.

Brazil grades of coffee have met with only a limited trade demand, and as Brazil has been a moderate seller at lower prices, the local market has yielded slightly. The close was quiet at 8½c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have been quiet and slightly easier. There has been only a moderate speculation in the market for contracts, but under sales against purchases of coffee from Brazil and profit-taking sales by recent buyers prices have yielded slightly. The close was quiet. Following are the closing asked prices:

Sept	6.95c.	Dec	7.10c.	March	7.25c.
Oct	6.95c.	Jan	7.15c.	May	7.35c.
Nov	7.05c.	Feb	7.20c.	July	7.50c.

Raw sugars have been neglected by buyers and prices quoted have been nominal, closing lower at 3¾c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and prices have declined, closing at 4.95@5.10c. for granulated. Teas have been fairly active at steady to firm prices. Rice has been in more active demand and firmer.

A fair business has been transacted in Kentucky tobacco. Exporters have shown considerable interest as buyers and prices have been firm. An active business has been transacted in seed-leaf tobacco, free trading being reported in 1904 Pennsylvania and Connecticut broad leaf and New York State tobacco, and at firm prices. Sumatra tobacco has had a fairly free sale at firm prices. Havana tobacco has been quiet but steady.

Business in the market for Straits tin has been quiet, but the tone has been steadier and prices have advanced slightly, closing at 31.75@32.10c. The demand for ingot copper has been light and nominal quotations are 16@16¼c. for Lake and electrolytic. Lead has been quiet but steady at 4.85@4.90c. Spelter has advanced slightly to 5.80@5.90c. Pig iron has had a fair sale at firm prices, closing at \$15 75@16 25 for No. 2 Northern and \$15 50@15 75 for No. 2 Southern.

Refined petroleum has been firm and higher, closing at 7.25c. in bbls., 9.95c. in cases and 4.35c in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been firmer, closing at 1.30c. Spirits turpentine has been quiet and easier, closing at 65½c. Rosins have held firm, closing at \$3 75 for common and good strained. Hops have sold at lower prices. Wool has continued firm.

COTTON.

Friday Night, September 15 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 215,738 bales, against 154,103 bales last week and 87,893 bales the previous week, making the total receipts since the 1st of September 1905 387,189 bales, against 343,300 bales for the same period of 1904, showing an increase since Sept. 1 1905 of 43,889 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,968	9,824	23,920	7,809	12,176	10,992	76,689
Pt. Arthur, &c.	—	—	—	—	—	546	546
New Orleans	2,095	2,586	1,717	742	2,368	1,394	10,902
Mobile	912	2,305	996	679	348	538	5,778
Pensacola, &c.	50	—	—	54	—	50	154
Savannah	12,475	15,311	17,801	8,418	12,182	10,510	76,697
Brunswick, &c	—	—	—	—	—	4,867	4,867
Charleston	1,688	1,739	1,735	1,720	2,018	3,054	11,954
Port Royal, &c	—	—	—	—	—	—	—
Wilmington	1,713	3,094	1,533	2,838	3,291	1,770	14,239
Washingt'n, &c	—	—	—	—	—	—	—
Norfolk	1,236	1,822	2,609	1,696	2,042	2,308	11,713
Newp't N., &c.	—	—	—	—	—	167	167
New York	—	—	117	—	—	—	117
Boston	145	406	307	265	429	101	1,653
Baltimore	—	—	—	—	—	248	248
Philadel'a, &c.	—	14	—	—	—	—	14
Tot. this wk.	32,282	37,101	50,735	24,221	34,854	36,545	215,738

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. 15.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	76,689	144,488	76,220	153,913	81,920	65,785
Pt. Arthur, &c.	546	1,037	201	325	—	—
New Orleans	10,902	18,609	17,049	24,739	54,706	29,285
Mobile	5,778	9,812	5,309	8,044	10,483	7,513
Pensacola, &c.	154	204	61	61	—	—
Savannah	76,697	141,443	59,218	112,119	93,770	45,016
Brunswick, &c.	4,867	5,321	3,462	7,742	5,981	2,642
Charleston	11,954	22,114	14,126	19,361	19,933	8,426
Port Royal, &c.	—	—	—	—	—	—
Wilmington	14,239	21,402	4,745	6,481	13,127	6,516
Washington, &c.	—	—	—	—	—	—
Norfolk	11,713	18,580	6,584	9,712	21,114	3,628
Newp't News, &c.	167	265	167	219	—	—
New York	117	163	—	—	138,953	24,845
Boston	1,653	3,007	45	224	3,723	762
Baltimore	248	434	208	351	1,488	1,337
Philadelphia, &c.	14	310	9	9	4,314	2,422
Totals	215,738	387,189	187,343	343,300	449,512	198,177

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.	77,235	76,421	26,300	80,346	44,008	491
N. Orleans	10,902	17,049	7,541	35,742	28,834	47,986
Mobile	5,778	5,309	4,271	3,462	2,511	2,876
Savannah	76,697	59,218	37,965	46,683	21,643	50,711
Ch'ston, &c	11,954	14,126	7,959	12,501	3,919	12,003
Wilm't, &c	14,239	4,745	20,075	19,953	4,780	21,181
Norfolk	11,713	6,584	5,372	6,718	2,592	14,838
N'p't N., &c	167	167	48	297	113	86
All others	7,053	3,724	691	5,462	3,605	3,251
Tot. this wk	215,738	187,343	110,222	211,164	111,825	153,423
Since Sep. 1	387,189	343,300	151,785	455,806	221,788	290,657

The exports for the week ending this evening reach a total of 122,444 bales, of which 59,710 were to Great Britain, 8,127 to France and 54,607 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 15 1905. Exported to—				From Sept. 1 1905 to Sept. 15 1905. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total	Great Britain.	France.	Continent.	Total.
Galveston	41,408	7,127	—	48,535	63,099	19,284	25,807	108,190
Pt. Arthur, &c.	—	—	—	—	—	—	—	—
New Orleans	100	—	250	350	4,011	1,615	370	5,996
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	1,000	1,000	5,142	—	1,000	6,142
Savannah	—	—	41,040	41,040	—	—	49,847	49,847
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	10,482	—	—	10,482	10,482	—	—	10,482
Norfolk	—	—	—	—	—	—	—	—
N'port News	241	—	—	241	341	—	—	341
New York	3,642	1,000	8,224	12,866	4,582	1,523	13,518	19,623
Boston	3,601	—	—	3,601	4,919	—	—	4,919
Baltimore	236	—	3,993	4,229	236	—	3,993	4,229
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	100	100
Seattle	—	—	—	—	—	—	100	100
Tacoma	—	—	100	100	—	—	100	100
Portland, Ore.	—	—	—	—	—	—	—	—
Total	59,710	8,127	54,607	122,444	92,812	22,422	94,735	209,969
Total 1904	82,157	751	39,258	122,166	132,206	9,717	67,641	212,564

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Sept. 15 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Brit'n.	France.	Ger-many.	Other Foreign	Coast-wise.		Total.
New Orleans	2,638	2,232	949	138	117	6,074	48,632
Galveston	17,043	7,700	21,868	3,769	2,189	52,569	29,351
Savannah			17,124	230	1,300	18,654	75,116
Charleston					1,500	1,500	18,433
Mobile					311	311	10,172
Norfolk					13,175	13,175	7,939
New York	4,000	800	3,100	2,800		10,700	128,253
Other ports	9,000		4,000	1,000		14,000	14,633
Total 1905	32,681	10,732	47,041	7,937	18,592	116,983	332,529
Total 1904	36,404	20,445	24,583	14,743	7,524	103,699	94,478
Total 1903	3,073	2,003	16,545	3,586	3,321	28,528	152,857

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined. A prominent speculative interest was reported aggressive on the bear side of the market and values were forced down. The movement of the crop was on a liberal scale, and advices from the South reported fairly free offerings of cotton. The demand from spinners and exporters, it was claimed, was only moderate, and there was a fair amount of selling in the speculative market as a hedge against purchases of actual cotton. The weather reports from the South have reported generally favorable conditions for the crop, and this, coupled with the large receipts, has resulted in some of the trade increasing their estimates of the crop. On Wednesday and Thursday there was a rally in prices, led by October. Talk was heard of the possibilities of a deal in October delivery, and this, with vague reports circulated that a bull pool had been formed to take up a large quantity of cotton on October contracts, served to temporarily strengthen the market. To-day the market opened at a slight advance, but during the day turned weaker, the decline in prices being most pronounced for October delivery. The bull support given the market appeared to be withdrawn, and under bear pressure and selling by spot houses as hedges against purchases of cotton in the South, values weakened. At the decline shorts entered the market as buyers to cover their sales, and this demand steadied the market. The close was steady at a net loss in prices for the day of 6@14 points. Cotton on the spot has been quiet, closing easier at 10.75c. for middling uplands.

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

Fair	1.30 on	Good Middling Tinged	Even
Middling Fair	0.96 on	Strict Middling Tinged	0.06 off
Strict Good Middling	0.62 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.33 off	Strict Good Ord. Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.50 off
Good Ordinary	1.00 off	Strict Low Mid. Stained	1.06 off
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.85	9.75	9.65	9.80	9.90	9.75
Low Middling	10.47	10.37	10.27	10.42	10.52	10.37
Middling	10.85	10.75	10.65	10.80	10.90	10.75
Good Middling	11.29	11.19	11.09	11.24	11.34	11.19
Middling Fair	11.81	11.71	11.61	11.76	11.86	11.71

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.10	10.00	9.90	10.05	10.15	10.00
Low Middling	10.72	10.62	10.52	10.67	10.77	10.62
Middling	11.10	11.00	10.90	11.05	11.15	11.00
Good Middling	11.54	11.44	10.34	11.49	11.59	11.44
Middling Fair	12.06	11.96	11.86	12.01	12.11	11.96

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.35	9.25	9.15	9.30	9.40	9.25
Middling	10.35	10.25	10.15	10.30	10.40	10.25
Strict Low Middling Tinged	10.51	10.41	10.31	10.46	10.56	10.41
Good Middling Tinged	10.85	10.75	10.65	10.80	10.90	10.75

The quotations for middling upland at New York on Sept. 15 for each of the past 32 years have been as follows:

1905...c. 10.75	1897...c. 7 3/8	1889...c. 11 3/8	1881...c. 12 1/2
1904...10.90	1896...8 3/4	1888...10 7-16	1880...11 13-16
1903...11.75	1895...8 1/2	1887...9 7/8	1879...12 5-16
1902...8 1/2	1894...6 3/4	1886...9 1/4	1878...11 1/2
1901...8 3/8	1893...8 3/8	1885...10 1-16	1877...11 3/4
1900...10 1/2	1892...7 3-16	1884...10 3/8	1876...11 3/8
1899...6 3/4	1891...8 9-16	1883...10 3/8	1875...14 1/2
1898...5 11-16	1890...10 1/4	1882...12 11-16	1874...16 3/8

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Ex- porl.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 5 pts. dec.	Dull				
Monday	Quiet 10 pts. dec.	Barely st'dy.		516	100	616
Tuesday	Quiet 10 pts. dec.	Steady		305		305
Wednesday	Quiet 15 pts. adv.	Steady		120		120
Thursday	Quiet 10 pts. adv.	Steady			200	200
Friday	Quiet 15 pts. dec.	Steady				
Total				941	300	1,241

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

	Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.	Week.
Sept. Range	10.35@10.43	10.19@10.25	10.14@10.20	10.26@10.36	10.36@10.38	10.23@10.25	10.14@10.43
Oct. Range	10.38@10.41	10.19@10.21	10.15@10.17	10.26@10.27	10.36@10.38	10.23@10.25	10.14@10.43
Nov. Range	10.50@10.59	10.32@10.45	10.25@10.33	10.29@10.36	10.42@10.42	10.31@10.56	10.25@10.59
Dec. Range	10.52@10.54	10.33@10.34	10.27@10.29	10.36@10.37	10.46@10.47	10.32@10.33	10.25@10.59
Jan. Range	10.51@10.58	10.38@10.40	10.23@10.28	10.34@10.38	10.28@10.37	10.42@10.43	10.23@10.58
Feb. Range	10.52@10.54	10.33@10.35	10.23@10.24	10.32@10.34	10.38@10.40	10.29@10.31	10.23@10.58
March Range	10.58@10.67	10.40@10.51	10.31@10.40	10.36@10.49	10.37@10.52	10.36@10.54	10.31@10.67
April Range	10.60@10.61	10.40@10.41	10.33@10.34	10.43@10.44	10.45@10.46	10.36@10.37	10.31@10.67
May Range	10.62@10.70	10.44@10.54	10.37@10.44	10.40@10.53	10.40@10.56	10.40@10.58	10.37@10.70
June Range	10.65@10.66	10.44@10.45	10.38@10.39	10.47@10.48	10.50@10.51	10.40@10.41	10.37@10.70
July Range	10.69@10.71	10.48@10.49	10.47@10.48	10.52@10.52	10.53@10.55	10.45@10.48	10.45@10.48
August Range	10.71@10.78	10.51@10.60	10.44@10.52	10.50@10.62	10.48@10.64	10.48@10.65	10.44@10.78
September Range	10.73@10.74	10.51@10.52	10.45@10.46	10.56@10.57	10.57@10.59	10.49@10.50	10.44@10.78
October Range	10.75@10.77	10.52@10.54	10.48@10.49	10.58@10.60	10.60@10.61	10.52@10.53	10.62@10.65
November Range	10.78@10.84	10.56@10.64	10.50@10.56	10.55@10.67	10.52@10.66	10.56@10.65	10.50@10.84
December Range	10.78@10.79	10.56@10.57	10.52@10.53	10.61@10.62	10.62@10.63	10.55@10.57	10.50@10.84

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

September 15—	1905.	1904.	1903.	1902.
Stock at Liverpool	685,000	126,000	174,000	305,000
Stock at London	25,000	23,000	26,000	17,000
Stock at Manchester	46,000	11,000	19,000	
Total Great Britain stock	756,000	160,000	219,000	322,000
Stock at Hamburg	20,000	44,000	25,000	21,000
Stock at Bremen	154,000	35,000	27,000	38,000
Stock at Antwerp		4,000	4,000	5,000
Stock at Havre	60,000	49,000	40,000	53,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	15,000	8,000	11,000	53,000
Stock at Genoa	11,000	28,000	12,000	13,000
Stock at Trieste	3,000	16,000	12,000	7,000
Total Continental stocks	266,000	187,000	134,000	193,000
Total European stocks	1,022,000	347,000	353,000	515,000
India cotton afloat for Europe	90,000	13,000	49,000	20,000
Amer. cotton afloat for Europe	234,000	173,000	39,000	208,000
Egypt, Brazil, &c., flt. for E/p'e	25,000	16,000	14,000	17,000
Stock in Alexandria, Egypt	35,000	47,000	10,000	17,000
Stock in Bombay, India	549,000	304,000	318,000	285,000
Stock in U. S. ports	449,512	198,177	181,385	309,336
Stock in U. S. interior towns	175,170	95,551	34,321	148,037
U. S. exports to-day	55,571	43,403	20,701	25,992
Total visible supply	2,635,253	1,237,131	1,019,407	1,545,365

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

American—				
Liverpool stock	bales.	620,000	59,000	100,000
Manchester stock		41,000	7,000	17,000
Continental stocks		226,000	77,000	65,000
American afloat for Europe		234,000	173,000	39,000
U. S. stock		449,512	198,177	181,385
U. S. interior stocks		175,170	95,551	34,321
U. S. exports to-day		55,571	43,403	20,701
Total American		1,801,253	653,131	457,407
East Indian, Brazil, &c.—				
Liverpool stock		65,000	67,000	74,000
London stock		25,000	23,000	26,000
Manchester stock		5,000	4,000	2,000
Continental stocks		40,000	110,000	69,000
India afloat for Europe		90,000	13,000	49,000
Egypt, Brazil, &c., afloat		25,000	16,000	14,000
Stock in Alexandria, Egypt		35,000	47,000	10,000
Stock in Bombay, India		549,000	304,000	318,000
Total East India, &c.		834,000	584,000	562,000
Total American		1,801,253	653,131	457,407

Total visible supply 2,635,253 1,287,131 1,019,407 1,545,865
Middling Upland, Liverpool 5.57d. 6.82d. 6.58d. 5 1/2d.
Middling Upland, New York 10.75c. 10.90c. 11.75c. 9c.
Egypt Good Brown, Liverpool 8 1/2d. 8 1/2d. 9 15-16d. 7 9-16d.
Peruv, Rough Good, Liverpool 9.35d. 11.00d. 9.00d. 7d.
Broach Fine, Liverpool 5 7-16d. 6 1-16d. 5 3/4d. 4 13-16d.
Tinnevely Good, Liverpool 5 5-16d. 5 9-16d. 5 5-16d. 4 31-16d.

Continental imports past week have been 25,000 bales. The above figures for 1905 show an increase over last week of 88,611 bales, a gain of 1,398,122 bales over 1904, and an excess of 1,615,846 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 15 1905.			Movement to Sept. 16 1904.		
	Receipts. Week.	Shipments. Week.	Stocks. Sept. 15.	Receipts. Week.	Shipments. Week.	Stocks. Sept. 16.
Eufaula, Ala.	2,500	4,323	2,100	2,193	4,185	769
Montgomery, Ala.	11,428	20,697	9,133	10,149	16,169	5,380
Selma, Ala.	7,042	11,774	5,004	6,815	11,506	4,531
Helena, Ala.	25	36	1	40	50	25
Little Rock, Ark.	310	784	1,320	55	1,051	2,357
Albany, Ga.	2,166	4,775	1,953	3,176	5,961	1,415
Athens, Ga.	4,573	5,801	1,813	4,76	510	568
Atlanta, Ga.	797	1,715	951	54	54	106
Augusta, Ga.	25,951	51,134	23,631	15,428	26,733	8,188
Columbus, Ga.	4,309	9,450	3,916	2,196	9,026	2,386
Macon, Ga.	3,871	7,661	3,165	4,729	7,277	1,213
Rome, Ga.	378	574	501	1,404	2,008	218
Louisville, Ky.	36	64	1	3	3	1
Shreveport, La.	901	1,480	356	4,920	2,466	2,336
Columbus, Miss.	282	344	66	700	875	1,044
Greenwood, Miss.	291	441	741	369	435	963
Greenwood, Miss.	250	650	150	263	263	1,772
Natchez, Miss.	2,705	3,884	1,097	2,714	3,686	3,167
Natchez, Miss.	270	378	107	847	1,035	1,059
Vicksburg, Miss.	541	813	110	501	549	4,434
Yazoo City, Miss.	168	232	110	268	288	3,657
St. Louis, Mo.	2,585	5,274	3,992	2,559	1,421	3,287
Kaleigh, N.C.	614	855	500	306	348	1,56
Cincinnati, Ohio	1,314	2,775	1,096	888	1,151	3,370
Greenwood, Tenn.	1,030	1,753	906	354	673	376
Memphis, Tenn.	1,351	2,699	912	546	1,380	8,419
Nashville, Tenn.	83	234	622	30	60	49
Brenham, Texas	965	2,251	941	410	1,605	1,166
Clarksville, Texas	---	---	---	200	200	100
Dallas, Texas	---	---	---	4,289	8,758	3,271
Honey Grove, Texas	---	---	---	150	150	75
Houston, Texas	73,193	138,657	64,178	74,562	151,730	29,368
Paris, Texas	209	472	80	500	500	300
Total, 33 towns	150,417	282,612	127,917	139,084	260,823	95,551

The above totals show that the interior stocks have increased during the week 22,500 bales, and are to-night '76,619 bales more than same period last year. The receipts at all the towns have been 11,333 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	3,928	7,361	1,421	5,664
Via Cairo	363	896	399	798
Via Rock Island	30	134	---	700
Via Louisville	678	1,086	179	334
Via Cincinnati	470	1,394	258	289
Via other routes, &c.	1,764	2,447	1,527	1,919
Total gross overland	7,233	13,318	3,784	9,704
Deduct shipments—				
Overland to N. Y., Boston, &c	2,032	3,914	262	584
Between interior towns	43	58	---	---
Inland, &c., from South	293	862	552	1,077
Total to be deducted	2,368	4,834	814	1,661
Leaving total net overland	4,865	8,484	2,970	8,043

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,865 bales, against 2,970 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 441 bales.

In Sight and Spinners' Takings.	—1905—		—1904—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 15	215,738	387,189	187,343	343,300
Net overland to Sept. 15	4,865	8,484	2,970	8,043
South'n consumpt'n to Sept. 15	45,000	97,000	35,000	73,000

Total marketed	265,603	492,673	225,313	424,343
Interior stocks in excess	22,500	39,993	17,698	33,291
Came into sight dur'g week	288,103	---	243,011	---
Total in sight Sept. 15	---	532,666	---	457,634

North spinners' takings to Sept. 15. 19,988 59,411 17,595 51,355

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Sept. 18	158,116	1903—Sept. 18	254,984
1902—Sept. 19	292,682	1902—Sept. 19	664,781
1901—Sept. 20	178,021	1901—Sept. 20	364,704
1900—Sept. 21	245,201	1900—Sept. 21	477,325

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. 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 5-16	10 3-16	10 1/8	10 3-16	10 3-16	10 3-16
New Orleans	10 1/4	10 1/4	10 1-16	10 1-16	10 1-16	10 1-16
Mobile	10	10	10	10	10 1/8	10
Savannah	10 3-16	10	9 7/8	10	10	10
Charleston	10	10	9 7/8	9 7/8	10	9 15-16
Wilmington	---	---	10	10 1/8	10 1/4	10 1/8
Norfolk	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8	10 3/8
Boston	10.90	10.85	10.75	10.65	10.80	10.90
Baltimore	10.75	10.62	---	10.62	10.62	10.62
Philadelphia	11.10	11.00	10.90	11.05	11.15	11.00
Augusta	10 5-16	10 3-16	10 1/8	10 3-16	10 1/4	10 1/8
Memphis	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8
St. Louis	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 5-16	10 3-16	10 1/8	10 3-16	10 3-16	10 1-16
Little Rock	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

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

Atlanta	9 15-16	Louisville	10 1/8	Natchez	9 15-16
Columbus, Ga.	10	Montgomery	10 1/8	Raleigh	10
Columbus, M.	9 3/4	Nashville	10 1/8	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. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wed'day, Sept. 13.	Thursd'y, Sept. 14.	Friday, Sept. 15.
September—						
Range	@	@	@	@	@	@.26
Closing	10.27-	10.12-	10.04-	10.10-	10.23-	10.10-
October—						
Range	10.40-.47	10.24-.32	10.13-.22	10.23-.33	10.20-.40	10.21-.39
Closing	10.40-.41	10.24-.25	10.17-.18	10.24-.25	10.33-.34	10.22-.23
December—						
Range	10.50-.57	10.33-.40	10.22-.31	10.32-.42	10.30-.44	10.27-.43
Closing	10.50-.51	10.33-.34	10.27-.28	10.33-.34	10.39-	10.27-.28
January—						
Range	10.59-.66	10.40-.48	10.30-.38	10.40-.50	10.39-.51	10.34-.51
Closing	10.59-.60	10.40-.41	10.35-.36	10.40-.41	10.46-.47	10.34-.35
March—						
Range	10.73-.79	10.55-.60	10.42-.52	10.53-.62	10.49-.69	10.48-.61
Closing	10.72-.73	10.52-.53	10.47-.48	10.53-.54	10.57-.58	10.47-.48
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Firm.	Easy.
Options	Steady.	B'ly st'y.	Quiet.	Steady.	Steady.	B'ly st'y.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South to-night are to some extent less satisfactory. The weather has favored picking as a rule and the crop is being rapidly gathered; but from Texas there are complaints that the drought is unbroken except in a few localities, and in that State and some sections elsewhere deterioration is claimed from insect and other causes. On the other hand improvement in the crop is reported from some districts. The crop is moving freely.

Galveston, Texas.—There are continued reports of deterioration of the plant, of shedding, boll-weevils, no top crop, &c. Drought is practically unbroken except in a few localities. There has been a trace of rain on one day of the week. The thermometer has averaged 84, ranging from 78 to 89.

Abilene, Texas.—There has been rain on four days during the week, to the extent of two inches and fifty-eight hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Brenham, Texas.—We have had rain on one day of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 84, highest 95 and lowest 72.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—We have had showers on three days during the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—We have had showers on two days during the week. The rainfall reached twenty-nine hundredths of an inch. Thermometer ranged from 70 to 99, averaging 85.

Fort Worth, Texas.—We have had rain on four days the past week, the precipitation being sixty-three hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Henrietta, Texas.—Rain has fallen heavily on three days of the week, the precipitation being two inches and thirty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Huntsville, Texas.—The week's rainfall has been twenty hundredths of an inch, on two days. The thermometer has averaged 85, ranging from 69 to 101.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 60 to 95, averaging 78.

Lampasas, Texas.—We have had no rain during the past week. Average thermometer 88, highest 99 and lowest 67.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Luling, Texas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 84, ranging from 71 to 96.

Nacogdoches, Texas.—It has rained on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Palestine, Texas.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. Average thermometer 85, highest 92, lowest 68.

Paris, Texas.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 67.

San Antonio, Texas.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Texas.—It has rained on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 83

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Iceland, Mississippi.—There has been rain on two days of the week, the rainfall being forty-one hundredths of an inch. Thermometer has ranged from 63 to 94, averaging 77.6.

Helena, Arkansas.—Cotton is rapidly opening. Worms are doing but little damage. We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 76.4, ranging from 66 to 89.

Little Rock, Arkansas.—Crops are very late, but improving. Very little cotton open yet. Only one new bale received here up to date. It has rained on four days of the week, the precipitation being sixty-four hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 76.

Memphis, Tennessee.—Good weather for maturing and gathering cotton. Picking is becoming general. Rain has fallen on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 77.2, highest 87.2 and lowest 68.

Nashville, Tennessee.—Picking and ginning has been delayed by too much rain. Weather now favorable. Rain has fallen during the week to the extent of four inches and nine hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 63.

Mobile, Alabama.—Scattered rains in the interior early in the week. Cotton picking is active and nearing completion in only a few upland districts. Plants are still blooming and fruiting in most sections. We have had rain on one day of the week, the precipitation being twenty-one hundredths of an inch.

Montgomery, Alabama.—Good picking weather and farmers rushing work. There has been rain on two days during the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 68 to 92, averaging 79.

Selma, Alabama.—The crop shows continuous deterioration and yield is disappointing. Rain has fallen on two days of the week to the extent of sixty-three hundredths of an inch. Average thermometer 82, highest 92, lowest 68.

Madison, Florida.—Great complaint of shedding and rust. There has been rain on one day of the week, rainfall being one inch and fifty hundredths. The thermometer has averaged 78, highest 90 and lowest 66.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and twenty-seven hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 77.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 87 and the lowest 70.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 74, ranging from 68 to 85.

Charlotte, North Carolina.—Planters are selling freely. We have had only a trace of rain during the past week. Average thermometer 73, highest 86 and lowest 60.

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. 15 1905.	Sept. 16 1904.
	Fect.	Fect.
New Orleans.....	Above zero of gauge. 5.8	4.4
Memphis.....	Above zero of gauge. 7.8	4.2
Nashville.....	Above zero of gauge. 8.7	1.4
Shreveport.....	Above zero of gauge. 1.9	0.4
Vicksburg.....	Above zero of gauge. 14.0	6.9

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. 14.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	22,000	9,000	17,000	5,000	17,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905.....	-----	7,000	7,000	6,000	7,000	13,000
1904.....	-----	-----	-----	-----	-----	-----
1903.....	-----	5,000	5,000	1,000	9,000	10,000
Calcutta—						
1905.....	-----	-----	-----	-----	1,000	1,000
1904.....	-----	-----	-----	-----	-----	-----
1903.....	-----	-----	-----	-----	2,000	2,000
Madras—						
1905.....	-----	1,000	1,000	-----	1,000	1,000
1904.....	-----	-----	-----	-----	1,000	1,000
1903.....	-----	-----	-----	-----	1,000	1,000
All others—						
1905.....	-----	3,000	3,000	-----	8,000	8,000
1904.....	-----	4,000	4,000	-----	6,000	6,000
1903.....	-----	2,000	2,000	-----	7,000	7,000
Total all—						
1905.....	-----	11,000	11,000	6,000	17,000	23,000
1904.....	-----	4,000	4,000	-----	7,000	7,000
1903.....	-----	7,000	7,000	1,000	19,000	20,000

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. 13.	1905.	1904.	1903.
Receipts (cantars a)—			
This week.....	10,000	32,000	55,000
Since Sept. 1.....	15,000	51,000	83,602

Exports (bales)—	1905.		1904.		1903.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,750	6,500	1,750	1,750	3,083	5,744
To Manchester.....	-----	4,000	3,500	3,500	-----	-----
To Continent.....	3,500	8,500	3,250	8,000	2,092	4,338
To America.....	300	2,300	1,000	1,000	100	400
Total.....	8,500	21,300	9,500	14,250	5,275	10,482

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's.	
Aug. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
11	8 1/2 @ 9 1/2	6 4 @ 9 1/2	5 81 @ 8 1/2	5 81 @ 8 1/2	5 81 @ 8 1/2	5 8 @ 8 1/2	5 8 @ 8 1/2	5 8 @ 8 1/2	5 8 @ 8 1/2	5 8 @ 8 1/2	6.10	
18	8 1/2 @ 9 1/2	6 4 @ 9 1/2	5 80 @ 8 1/2	5 80 @ 8 1/2	5 80 @ 8 1/2	5 7 1/2 @ 8 1/2	5 7 1/2 @ 8 1/2	5 7 1/2 @ 8 1/2	5 7 1/2 @ 8 1/2	5 7 1/2 @ 8 1/2	6.12	
25	8 1/2 @ 9 1/2	6 3 @ 9 1/2	5 87 @ 8 1/2	5 87 @ 8 1/2	5 87 @ 8 1/2	5 10 @ 9 0	5 10 @ 9 0	5 10 @ 9 0	5 10 @ 9 0	5 10 @ 9 0	6.60	
Sept. 1	8 13-16 @ 9 1/2	6 3 @ 9 1/2	5 83 @ 9 1/2	5 83 @ 9 1/2	5 83 @ 9 1/2	5 11 @ 9 1	5 11 @ 9 1	5 11 @ 9 1	5 11 @ 9 1	5 11 @ 9 1	6.64	
8	8 1/2 @ 9 1/2	6 2 @ 9 1/2	5 56 @ 9 1/2	5 56 @ 9 1/2	5 56 @ 9 1/2	6 0 @ 9 3	6 0 @ 9 3	6 0 @ 9 3	6 0 @ 9 3	6 0 @ 9 3	6.76	
15	8 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2	5 57 @ 9 1/2	5 57 @ 9 1/2	5 57 @ 9 1/2	6 0 @ 9 3	6 0 @ 9 3	6 0 @ 9 3	6 0 @ 9 3	6 0 @ 9 3	6.82	

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. 11 as follows:

North Carolina.—Condition of cotton about the same as in previous week, shedding and rust continue, bolls small, lint short.

South Carolina.—No marked change in cotton, some localities show slight improvement, others slight deterioration due to rust, plants stopped growing on sandy lands, but still green and fruiting on clay soils, weather favorable for opening and picking, sea island improved and yielding better than anticipated.

Georgia.—Week favorable for cotton picking, bolls opened rapidly, some prematurely; staple all gathered in many fields in south, yield small, no top crop or new growth, slight deterioration because of drought and rust, few scattered fields damaged by caterpillars and boll-worms.

Florida.—Cotton continues to deteriorate, being damaged in north portion by rain, rust and caterpillars, growth and fruiting practically ceased, little or no top crop, very light crop indicated.

Alabama.—Slight improvement in cotton, with rust, shedding and rot decreasing, much early cotton has stopped fruiting, but late planted taking on new fruit, bulk of crop open, picking being pushed, quality of lint improving.

Mississippi.—Too cool for cotton fore part of week, otherwise favorable weather; cotton deteriorating slightly, shedding continues general, considerable rust, some blight and premature opening, worms damaging in west, rot diminishing, bolls opening rapidly, picking well under way.

Louisiana.—Cotton generally at standstill, improvement in some localities offset by deterioration elsewhere, fruiting poorly, shedding badly, much damage by caterpillars and boll-worms, also by cotton boll-weevil in extreme western parishes, bolls opening, crop much below average.

Texas.—Cotton deteriorating somewhat in eastern, central and southwestern districts, though improved in localities, premature opening checked somewhat by showers and cooler nights, still shedding badly in places, showers northeast, west and northwest, improved prospects somewhat, outlook for top crop improved, open cotton little damaged by showers, boll-weevils and other pests increasing in localities, picking pushed, but interrupted by showers.

Arkansas.—Cotton deteriorated, owing to cool, cloudy weather, insects increasing and rust spreading, fruiting well, opening slowly, picking begun.

Tennessee.—Cotton suffering considerable loss by shedding and rust.

Missouri.—Cotton deteriorated, shedding badly, lower bolls rotting, dry weather and sunshine needed.

Oklahoma and Indian Territories.—Cotton deteriorated considerably and damaged by rains, shedding and boll-worms more general that picked of good quality, though yield light

These reports are summarized by the Crop Division as follows:

In the Carolinas the cotton situation is not materially changed as compared with that of the previous week. In South Carolina a slight improvement is indicated in localities and deterioration in others, the plant having stopped growing on sandy lands, but continues green and is fruiting on clay soils. Slight improvement is reported from Alabama and portions of Louisiana and Texas, but in Florida, Georgia, Tennessee, Missouri, Arkansas, Oklahoma, Indian Territory, and the greater part of Texas, there has been more or less deterioration, with slight improvement over scattered local areas. Boll-weevils and other pests are increasing in portions of Texas. Generally the weather conditions throughout the belt have been highly favorable for picking, which work has been actively carried on.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.

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

Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1904-05.			
Takings by spinners... bales	3,559,000	5,216,000	8,775,000
Average weight of bales... lbs.	507	489	496.3
Takings in pounds	1,804,413,000	2,550,524,000	4,354,937,000
For 1903-04.			
Takings by spinners... bales	2,786,000	5,030,000	7,816,000
Average weight of bales... lbs.	503	475	485.0
Takings in pounds	1,401,358,000	2,389,350,000	3,790,708,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries averaged 489 pounds, against 475 pounds last year, and for the whole of Europe the deliveries average 496.3 pounds per bale, against 485.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each. 000s omitted.	1904-05.			1903-04.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock October 1	57	315	372	40	446	486
Takings to September 1	3,609	5,101	8,710	2,803	4,779	7,582
Supply	3,666	5,416	9,082	2,843	5,225	8,068
Consumption, 48 weeks	3,332	4,752	8,084	2,777	4,752	7,529
Spinners' stock September 1	334	664	998	66	473	539
Weekly Consumption, 000s omitted.						
In October	68	99	167	50	99	149
In November	68	99	167	63	99	162
In December	68	99	167	63	99	162
In January	72	99	171	60	99	159
In February	72	99	171	55	99	154
In March	72	99	171	55	99	154
In April	72	99	171	55	99	154
In May	72	99	171	55	99	154
In June	72	99	171	60	99	159
In July	72	99	171	60	99	159
In August	72	99	171	60	99	159

a The average weekly consumption is as given by Mr. Ellison, deduction from month's total being made on account of holidays.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued very quiet during the week, and prices are nominally unchanged at 6½¢ for 1¼ lbs. and 6⅞¢ for 2 lbs., standard grades. Jute butts very dull at 1½¢@1¾¢ for paper quality and 2@2¼¢ for bagging quality.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued this afternoon its report on the amount of cotton ginned up to Sept. 1 from the growth of 1905 as follows:

Number of bales, 469,500, counting round bales as half-bales, compared with 374,821 bales last year. The active ginneries this year were 7,225, compared with 7,587 last year.

The report by States and territories is given as follows: Alabama, 1905, 50,593; 1904, 25,678. Arkansas, 1905, 56; 1904, 76. Florida, 1905, 2,380; 1904, 1,956. Georgia, 1905, 107,679; 1904, 61,706. Indian Territory, 1905, 92; 1904, 1,055. Louisiana, 1905, 4,649; 1904, 5,433. Mississippi, 1905, 4,480; 1904, 2,652. North Carolina, 1905, 3,024; 1904, 134. Oklahoma, 1905, 11; 1904, 43. South Carolina, 1905, 37,733; 1904, 4,215. Tennessee, 1905, 2; 1904, 2. Texas, 1905, 258,801; 1904, 271,871.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,444 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cedric, 1,885	1,885
Cevic, 1,061	2,946
To Manchester, per steamer Terence, 200	200
To Hull, per steamer Toronto, 496	496
To Havre, per steamer La Bretagne, 1,000	1,000
To Bremen, per steamer Bremen, 2,559	2,559
To Antwerp, per steamer Vaderland, 370	370
To Copenhagen, per steamer Hellig Olav, 1,248	1,248
To Genoa, per steamers Koenigen Luise, 1,761	1,761
Adalbert, 900	2,661
To Naples, per steamer Koenigen Luise, 200	200
To Venice, per steamer Guilia, 711	711
To Trieste, per steamer Guilia, 100	100
To China, per steamer Atholl, 300	300
To Yarmouth, per steamer Prince Arthur, 75	75

	Total bales.
NEW ORLEANS—To Belfast—Sept. 13—Steamer Rathlin	100
Head, 100	100
To Hamburg—Sept. 14—Steamer Schwarzburg, 150	150
To Mexico—Sept. 9—Steamer Norheim, 100	100
GALVESTON—To Liverpool—Sept. 8—Steamer Yucatan,	
5,286—Sept. 12—Steamer Colonial, 12,103—Sept. 14—	
Steamer Irak, 24,019	41,408
To Havre—Sept. 14—Steamer Idar, 7,127	7,127
PENSACOLA—To Genoa—Sept. 12—Steamer Ludovico, 1,000	1,000
SAVANNAH—To Bremen—Sept. 8—Steamer South America,	
10,444—Sept. 9—Steamer Sellasia, 7,488—Sept. 13—	
Steamer Himeira, 5,653—Sept. 14—Steamer Marienfels,	
14,130	37,715
To Hamburg—Sept. 9—Steamer Sellasia, 148	148
To St. Petersburg—Sept. 8—Steamer South America, 877	877
Sept. 9—Steamer Sellasia, 250—Sept. 13—Steamer	
Himeira, 1,600	2,727
To Riga—Sept. 8—Steamer South America, 100	100
To Reval—Sept. 9—Steamer Sellasia, 200	200
To Gothenberg—Sept. 9—Steamer Sellasia, 150	150
WILMINGTON—To Liverpool—Sept. 12—Steamer Tolosa,	
10,482	10,482
NEWPORT NEWS—To Glasgow—Sept. 8—Steamer Almora, 241	241
BOSTON—To Liverpool—Sept. 4—Steamer Canadian, 20	20
Sept. 6—Steamer Republic, 387—Sept. 9—Steamer	
Sachem, 559—Sept. 11—Steamer Saxonia, 1,509—Sept. 12	
—Steamer Bohemian, 156—Sept. 13—Steamer Cymric, 970	3,601
BALTIMORE—To Liverpool—Sept. 1—Steamer Quernmore,	
236—Sept. 8—Steamer Indore, 000	236
To Bremen—Sept. 6—Steamer Brandenburg, 2,000	2,000
Sept. 13—Steamer Chemnitz, 1,693	3,693
To Hamburg—Sept. 5—Steamer Alexandria, 300	300
TACOMA—To Japan—Sept. 7—Steamer Shawmut, 100	100
Total	122,444

The exports to Japan since Sept. 1 have been 200 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15	15	15	15	15	15
Manchester	15	17½	17½	17½	17½	17½
Havre	18	18	18	18	18	18
Bremen	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	15	15	15	15	15	15
Ghent, v. Ant.	21	21	21	21	21	21
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	35	35	35	35	35	35
Barcelona	26	26	26	26	28	28
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	30	30
Japan, v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.
Sales of the week... bales	27,000	31,000	44,000	39,000
Of which exporters took	1,000	1,000	3,000	2,000
Of which speculators took	—	1,000	—	3,000
Sales American	19,000	26,000	41,000	33,000
Actual export	16,000	1,000	6,000	2,000
Forwarded	55,000	49,000	53,000	57,000
Total stock—Estimated	730,000	723,000	708,000	685,000
Of which American—Est.	651,000	660,000	650,000	620,000
Total import of the week	71,000	34,000	44,000	36,000
Of which American	52,000	32,000	39,000	14,000
Amount afloat	102,000	120,000	114,000	152,000
Of which American	83,000	94,000	85,000	126,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Steadier.
Mid. Up'ds	5.63	5.57	5.49	5.51	5.53	5.57
Sales	5,000	7,000	10,000	7,000	10,000	5,000
Spec. & exp.	500	500	2,000	1,000	1,000	500
Futures.	Steady at 4@5 pts. advance.	Quiet at 1 pt. decline.	Br'ly st'dy, 5@6 pts. decline.	Steady at 2@3 pts. decline.	Quiet at 2@3 pts. decline.	Steady at 2 pts. advance.
Market, 4 P. M.	Easy at 1 pt. dec. @ 2 pts. adv.	Quiet at 4@6 pts. decline.	Steady at 3 pts. decline.	Steady at 4@5 pts. advance.	Quiet at 3@5 pts. decline.	Quiet at 2@3 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. 9.	Mon. Sept. 11.	Tues. Sept. 12.	Wed. Sept. 13.	Thurs. Sept. 14.	Fri. Sept. 15.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
September	5 58 5 53	5 49 5 47	5 41 5 44	5 43 5 49	5 45 5 46	5 49 5 49
Sept.-Oct	5 58 5 53	5 49 5 47	5 41 5 44	5 43 5 49	5 45 5 46	5 49 5 49
Oct.-Nov	5 60 5 56	5 53 5 51	5 45 5 48	5 47 5 52	5 48 5 49	5 52 5 52
Nov.-Dec	5 62 5 59	5 56 5 54	5 49 5 51	5 50 5 55	5 51 5 52	5 55 5 65
Dec.-Jan	5 65 5 62	5 58 5 57	5 52 5 54	5 53 5 58	5 54 5 54	5 57 5 57
Jan.-Feb	5 67 5 64	5 61 5 59	5 54 5 56	5 55 5 60	5 56 5 56	5 59 5 59
Feb.-Mch	5 70 5 66	5 63 5 61	5 56 5 58	5 57 5 62	5 58 5 58	5 60 5 61
Mch.-Apr	5 72 5 68	5 65 5 63	5 58 5 60	5 59 5 64	5 59 5 60	5 62 5 63
Apr.-May	5 72 5 67	5 66 5 65	5 60 5 62	5 61 5 66	5 61 5 61	5 63 5 64
May-June	5 73 5 70	5 67 5 66	5 61 5 63	5 62 5 67	5 62 5 62	5 64 5 65
June-July	5 74 5 71	5 68 5 66	5 61 5 63	5 62 5 67	5 63 5 63	5 64 5 65
July-Aug	5 74 5 71	5 69 5 67	5 62 5 64	5 63 5 68	5 63 5 63	5 65 5 66

BREADSTUFFS.

Friday, Sept. 15 1905.

The market for wheat flour has developed a better tone and there has been more activity to business. Exporters have shown renewed interest as buyers. Advices from the leading millers have reported fairly liberal sales to the foreign market and this has strengthened them in their views.

Locally jobbers have manifested more of a willingness to operate and have made moderate purchases at steady prices. City mills have been more active. Rye flour has been in fairly active demand and firm. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale only, and the net changes in prices for the week show fractional advances, the tendency having been towards a slightly higher basis. The principal bull point has been an official Government estimate of a considerable shrinkage in the yields of the Russian wheat and rye crops, it being figured that the yield of wheat will be 130,000,000 bushels less than last year, and that the rye crop will be 336,000,000 bushels smaller than a year ago. Prospects for the wheat crop in this country and Canada have continued promising, with harvesting in the Northwest practically completed. The monthly report of the Government's Agricultural Bureau issued on Monday indicated a yield in the United States from the present wheat crop of 704,500,000 bushels. The movement of the new crop has been on a fairly liberal scale, the receipts of spring wheat at the Northwest markets being heavy, and the offerings of this wheat have served to hold an upward movement in prices in check. The spot market has been slightly higher and a moderate volume of export business has been transacted here and at outports. To-day there was a firmer market on buying by bear interests to cover short sales. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	80 1/2	82 3/8	82 3/8	82	82 5/8	83 3/4
December delivery in elevator	82 1/2	83 1/2	83 3/8	82 7/8	83 1/4	84 3/8
May delivery in elevator	85 1/4	85 7/8	85 3/4	85 1/4	85 5/8	86 1/4

Indian corn futures have received only a limited amount of speculative attention, and changes in prices for the week are unimportant. The monthly report of the Government's Agricultural Bureau issued on Monday indicating a crop of 2,700,000,000 bushels, was in keeping with the general expectations of the trade that the yield will be a record-breaking one. During the latter part of the week a private authority announced that the corn crop was nearing a secure position; probably three-quarters now practically safe from notable damage. The local spot market has been slightly easier and business with exporters has been limited. To-day the market was higher on less favorable weather reports from the Southwest. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	60 1/2	60 1/2	60	60	60 1/4	60 1/2
September delivery in elevator	59 1/2	59 5/8	59 1/2	59 1/2	59 1/2	60
December delivery in elevator	51 3/4	52	51 3/4	52	52	52 7/8
May delivery in elevator	49 1/4	49 1/8	49 1/8	49 1/8	49	49 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53 1/2	53 1/2	53 1/8	52 1/2	53 1/4	54
December delivery in elevator	43 1/2	43 3/4	43 3/4	43 3/8	44	44 5/8
May delivery in elevator	43 1/4	43 1/2	43 3/8	43 1/2	43 1/4	43 3/4

Oats for future delivery at the Western market have been moderately active, and the tendency of prices has been toward a higher basis. The feature has been the activity of the export demand, it being understood that during the week unusually large sales have been made to exporters and at gradually hardening prices. The demand from the home trade also has been fairly active. The yield of the oats crop, as indicated by the Government's report on Monday, is 925,000,000 bushels. To-day the market was firm and higher, based on the recent active export business.

Following are closing quotations:

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	30 1/2	30 1/2	30 3/4	30 3/4	31 3/4	32
No. 2 white, clipped f.o.b.	32 1/2	32 3/4	33	33 1/2	33 1/2	33 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	25 1/2	26	26 3/4	26 1/2	27 1/4	28 1/2
December delivery in elevator	27 1/2	27 1/4	27 3/4	27 3/8	28 1/8	28 7/8
May delivery in elevator	29 3/8	29 1/2	29 1/2	29 3/4	30	30 3/4

The following are closing quotations:

FLOUR.

Fine	\$2 50	@ \$3 00	Patent, winter	\$4 60	@ \$4 85
Superfine	3 05	@ 3 15	City mills, patent	5 35	@ 5 80
Extra, No. 2	3 20	@ 3 25	Rye flour, s'fine	3 75	@ 4 25
Extra, No. 1	3 30	@ 3 40	Buckwheat flour	Nominal.	
Clears	3 50	@ 4 00	Corn meal—		
Straights	4 00	@ 4 40	Western, etc.	3 10	@ 3 15
Patent, spring	4 50	@ 5 75	Brandywine		@ 3 15

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	91 3/4	Western mixed	56	@ 60 1/2
N. Dul., No. 2	f.o.b.	88 3/4	No. 2 mixed	f.o.b.	60 1/2
Red winter, No. 2	f.o.b.	89 1/2	No. 2 yellow	f.o.b.	60 3/4
Hard	f.o.b.	89 1/4	No. 2 white	f.o.b.	61
Oats—Mixed, bush	31	@ 32	Rye, per bush—		
White	32 1/2	@ 37	Western	62	@ 68 1/2
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	45	@ 57
			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. 14, as received by telegraph, have been as follows: From San Francisco to Japan and China, 1,014 bbls. flour; to various South Pacific ports, 6,487 bbls. flour, 303,000 bushels barley and 800 bushels corn; from Puget Sound, 12,600 bbls. flour

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	104,861	9,000	18,180	915	561,000	---
Puget Sound	147,000	77,452	9,443	19,131	420	17
Portland	63,200	---	---	---	---	---
Total	315,061	86,452	27,623	20,046	561,420	17
Total 1904	521,021	227,018	4,047	974	487,087	283

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO SEPTEMBER 1.—The Agricultural Department issued on the 11th inst. its report on the cereal crops for the month of August as follows:

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, as follows:

The condition of corn on September 1 was 89.5, as compared with 89 last month, 84.6 on September 1 1904, 80.1 at the corresponding date in 1903, and a ten-year average of 81.7.

The following table shows for each of the States having one million acres or upward in corn the condition on September 1 in each of the last three years, and that on August 1 1905, with the ten-year September averages:

States.	Sept. 1 1905.	Aug. 1 1905.	Sept. 1 1904.	Sept. 1 1903.	Ten-year average.
Illinois	96	95	86	77	85
Iowa	89	89	85	67	84
Nebraska	95	90	87	80	77
Kansas	88	95	68	72	70
Texas	79	82	86	91	74
Missouri	98	98	74	76	81
Indiana	99	94	80	76	87
Georgia	86	87	91	89	86
Tennessee	84	88	90	91	83
Kentucky	95	96	89	81	86
Ohio	90	85	78	67	84
Alabama	84	84	93	99	83
North Carolina	83	86	96	86	86
Arkansas	81	80	87	90	79
Mississippi	74	71	92	93	80
Virginia	97	95	98	88	88
South Carolina	74	75	91	83	81
Oklahoma	83	84	87	72	67
Indian Territory	96	90	92	84	88
South Dakota	91	85	80	89	82
Minnesota	90	86	80	73	87
Wisconsin	91	86	78	72	87
Pennsylvania	96	94	94	79	87
Louisiana	71	69	87	99	84
Michigan	85	81	73	79	84
United States	89.5	89.0	84.6	80.1	81.7

The average condition of spring wheat when harvested was 87.3. This is the second year that spring wheat has been separately reported upon on September 1; comparison can, therefore, only be made with the condition one month ago, which was 89.2, and with that reported September 1 1904, which was 66.2. The condition in the five principal States is reported as follows: Minnesota 84, North Dakota 89, South Dakota 89, Iowa 91 and Washington 91.

The average condition of the oats crop when harvested was 90.3, against 90.8 last month, 85.6 reported September 1 1904, 75.7 at the corresponding date in 1903, and a ten-year average of 81.4.

The following table shows for each of the nine principal oats States the condition when harvested, as reported on September 1, in each of the last three years, and that on August 1 1905, with the ten-year averages:

States.	Sept. 1 1905.	Aug. 1 1905.	Sept. 1 1904.	Sept. 1 1903.	Ten-year average.
Iowa	94	94	87	67	81
Illinois	89	88	82	70	79
Wisconsin	95	94	88	81	87
Minnesota	95	96	92	79	88
Nebraska	86	87	82	79	75
Indiana	96	95	92	68	84
New York	93	96	96	95	89
Pennsylvania	92	94	98	83	86
Ohio	87	91	100	78	88
United States	90.3	90.8	85.6	75.7	81.4

The average condition of barley when harvested was 87.8, against 89.5 on August 1 1905, 87.4 reported September 1 1904, 82.1 at the corresponding date in 1903, and a ten-year average of 83.7.

The average condition of rye when harvested was 90.8, against 86.9 reported September 1 1904, 84.1 reported September 1 1903, and a ten-year average of 85.8.

The average condition of buckwheat on September 1 was 91.8, against 92.6 one month ago, 91.5 on September 1 1904, 91 at the corresponding date in 1903, and a ten-year average of 88.

The average condition of flax on September 1 was 94.2, as compared with 96.7 one month ago and 85.8 on September 1 1904.

The indicated yield of the principal crops for 1905, as figured out by us on the basis of the acreage and condition percentages, is as follows the total crops as reported by the Agricultural Department for 1904 1903 and 1902 being appended for comparison:

	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,700,000,000	2,467,480,934	2,244,176,925	2,523,648,312
Winter wheat	424,400,000	332,935,346	399,867,250	411,788,666
Spring wheat	280,000,000	219,464,171	237,954,585	258,274,342
Oats	925,000,000	894,595,552	784,094,199	987,342,712

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 11 as follows:

CORN.—Notwithstanding the excessive moisture and cool weather over the greater part of the corn belt, generally corn has made good progress toward maturity, having advanced rapidly in the northern and western portions. Much of the crop is already safe and cutting is general over the southern portion of the belt. In Iowa it is estimated that four-fifths of the crop will be safe from frost by the 25th and the remainder by the 30th.

SPRING WHEAT.—The harvesting of spring wheat is now practically finished in North Dakota and Minnesota. Large areas, however, on flooded low-lands in the last-named State have been abandoned. In North Dakota the little threshing that has been done indicates disappointing yields, considerable being smutty. In South Dakota the yield of spring wheat is good, but the quality is variable. Threshing is completed in Oregon and harvesting is progressing under favorable conditions in Washington, except in the northwestern counties, where it has been interrupted by showers.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	183,924	384,308	2,948,434	2,127,300	306,400	27,142
Milwaukee	56,700	290,400	37,050	248,300	320,150	20,000
Duluth	91,800	135,124	11,073	90,802	258,681	16,227
Minneapolis	---	1,328,140	51,840	787,700	635,270	47,690
Toledo	---	191,000	167,000	502,700	---	25,600
Detroit	7,100	35,159	65,000	102,234	---	---
Cleveland	1,565	3,027	172,473	311,147	5,025	---
St. Louis	61,565	555,564	227,000	394,000	6,250	6,000
Peoria	22,950	5,600	270,000	214,200	11,700	1,600
Kansas City	---	1,841,000	361,000	60,000	---	---
Tot. wk. '05	425,604	4,769,322	4,310,870	4,838,383	1,543,476	144,259
Same wk. '04	349,491	5,658,143	6,310,157	5,079,237	1,753,287	229,095
Same wk. '03	455,744	7,692,751	5,505,097	3,516,161	2,066,464	205,553
Since Aug. 1						
1905	2,201,551	31,785,244	21,733,761	33,602,230	4,429,348	732,119
1904	1,880,107	33,569,454	19,379,622	33,022,799	3,846,935	917,580
1903	1,937,886	28,038,892	22,366,034	20,797,647	4,611,056	943,470

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 9 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York	167,613	158,600	438,500	982,000	45,600	19,500
Boston	40,891	---	217,997	179,171	---	1,050
Philadelphia	43,604	128,962	76,571	264,049	---	---
Baltimore	67,341	98,706	49,553	385,607	---	28,564
Richmond	4,100	12,822	17,432	39,670	---	7,090
Newport News	28,920	24,000	---	60,000	---	20,000
Mobile	7,035	---	27,450	---	---	---
New Orleans a	16,100	3,900	43,200	38,000	---	---
Galveston	---	168,200	---	---	---	---
Montreal	24,992	112,400	142,133	114,069	59,000	34,281
Total week	400,596	706,890	1,012,836	2,062,566	104,600	110,485
Week, 1904	265,022	753,535	630,319	1,400,911	139,700	11,412

Total receipts at ports from January 1 to Sept. 9 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	bbbls. 7,524,001	12,077,872	14,423,204	14,230,007
Wheat	bush. 19,756,288	31,521,781	70,072,487	88,634,791
Corn	72,924,220	38,409,468	74,859,120	12,643,628
Oats	38,031,901	31,272,093	36,854,557	34,297,685
Barley	4,838,544	2,268,288	2,452,297	1,510,863
Rye	387,590	568,380	3,345,744	2,507,834
Total grain	135,988,543	104,040,010	187,584,205	139,599,801

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York	28,132	312,219	43,770	398,615	19,381	29,267	2,998
Boston	---	328,352	5,492	30,000	---	---	---
Philadelphia	16,000	43,089	22,345	60,045	---	---	---
Baltimore	32,000	124,943	31,674	200,000	---	---	---
Newport News	24,000	---	28,920	60,000	20,000	---	---
Mobile	---	27,450	7,035	---	---	---	---
New Orleans	---	4,680	3,038	4,596	---	---	---
Galveston	---	52,149	2,036	---	---	---	---
Montreal	304,852	213,000	10,537	38,994	---	50,045	---
Total week	404,984	1,105,882	154,847	792,250	39,381	79,312	2,998
Same week 1904	230,956	553,778	106,860	30,578	---	61,601	19,439

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 9.	Since July 1 1905.	Week Sept. 9.	Since July 1 1905.	Week Sept. 9.	Since July 1 1905.
	bbbls.	bbbls.	bush.	bush.	bush.	bush.
United Kingdom	96,546	500,564	320,851	2,646,858	730,337	5,297,222
Continent	14,011	215,914	84,133	977,580	274,123	5,018,690
Sth. & Ctl. America	8,369	134,403	---	---	55,150	92,259
West Indies	28,043	207,692	---	---	35,070	290,776
B. N. A. Colonies	3,354	21,192	---	---	5,600	31,217
Other Countries	4,524	23,255	---	---	5,602	13,424
Total	154,847	1,103,020	404,984	3,624,438	1,105,882	10,743,588
Total 1904	106,860	1,340,377	230,956	4,420,338	553,778	5,809,597

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 9 1905 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bu. h.	bu. h.	bu. h.	bu. h.	bu. h.
New York	445,000	133,000	1,042,000	14,000	23,000
Boston	---	116,000	114,000	---	---
Philadelphia	177,000	65,000	635,000	---	---
Baltimore	343,000	66,000	508,000	73,000	---
New Orleans	---	92,000	71,000	---	---
Galveston	297,000	---	---	---	---
Montreal	96,000	57,000	108,000	---	30,000
Toronto	3,000	---	2,000	---	---
Buffalo	212,000	145,000	642,000	314,000	60,000
Toledo	463,000	165,000	2,226,000	84,000	---
Detroit	224,000	63,000	88,000	108,000	---
Chicago	3,319,000	1,830,000	3,417,000	92,000	1,000
Milwaukee	171,000	78,000	198,000	28,000	106,000
Ft. William	679,000	---	---	---	---
Pt. Arthur	143,000	---	---	---	---
Duluth	111,000	4,000	857,000	66,000	299,000
Minneapolis	818,000	73,000	910,000	57,000	98,000
St. Louis	2,025,000	4,000	507,000	20,000	7,000
Kansas City	1,632,000	137,000	130,000	---	---
Peoria	11,000	86,000	1,260,000	1,000	1,000
Indianapolis	452,000	76,000	60,000	1,000	---
On Mississippi River	392,000	1,748,000	168,000	61,000	383,000
On Lakes	224,000	---	8,000	2,000	95,000
On Canal and River	---	---	---	---	---
Total Sept. 9 1905	12,237,000	4,938,000	13,029,000	939,000	1,303,000
Total Sept. 2 1905	12,140,000	4,615,000	11,946,000	848,000	942,000
Total Sept. 10 1904	13,115,000	4,701,000	11,834,000	1,194,000	1,179,000

THE DRY GOODS TRADE.

New York, Friday, Sept. 15 1905.

Somewhat quieter conditions have prevailed in the cotton goods market during the past week, owing to a disinclination on the part of buyers to operate so freely ahead as they have done in the recent past. This is a condition, however, that is causing sellers very little, if any, uneasiness, as it is regarded as a natural reaction after the very active period

through which they have recently passed. For spot goods the demand continues as persistent as ever, and premiums are easily obtained for anything like near-by deliveries, and buyers will go to almost any lengths to secure small quantities of goods to fill their immediate and pressing needs. Sufficient future business has been placed to guarantee the full employment of machinery for some time to come, and the activity in jobbing circles, together with the known small stocks in second hands, insures a continued demand for goods in the near future. For this reason there is no inclination on the part of sellers to grant concessions, particularly in view of the very uncertain condition of the raw material market. On the other hand, it is felt that the discontinuance of the speculative demand has checked the upward tendency for the time being, and unless unexpected developments should occur in the cotton market no further advances are expected during the next few weeks. No new export business of importance has been consummated, but inquiries are continually being received, and it is the question of delivery more than anything else that is preventing the filling of orders. The labor situation shows signs of amelioration as the autumn advances, but so far the only result of this has been to enable manufacturers to make up some of their lost ground in the matter of deliveries. Spring dress goods have been fairly active, but there has been less doing in the men's wear woolen and worsted market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 11 were 2,311 packages, valued at \$193,510, their destination being to the points specified in the table below:

	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	891	15	813
Other European	47	646	15	596
China	---	92,908	1,871	69,199
India	230	9,973	6	4,893
Arabia	---	18,474	2,555	14,857
Africa	35	7,945	348	8,071
West Indies	1,006	21,552	344	13,899
Mexico	30	2,052	34	1,610
Central America	150	12,397	207	10,089
South America	428	40,704	761	36,578
Other Countries	367	12,733	321	15,124
Total	2,311	220,275	6,477	175,536

The value of these New York exports since January 1 has been \$11,838,150, against \$10,597,355 the previous year.

Heavy brown sheetings are well sold ahead and new business is not being sought by manufacturers, but drills are not so well placed, and in some instances new orders for these would be welcome. In some quarters it is expected that these will shortly be forthcoming from exporters. Light-weight drills and sheetings continue in excellent demand and near-by shipments are impossible. Some business has been reported in 4.50-yard sheetings at full prices, but similar weight drills are practically unobtainable at reasonable figures. Bleached goods manufacturers are far behind in their shipments and buyers are unable to fill their immediate requirements. Wide sheetings, sheets and pillow cases are all in good demand and are very firmly held. Ticks are very strong, and with all coarse colored cotton goods sold far ahead, manufacturers are in a very comfortable position. Linings have again been advanced, but buyers continue to operate with caution. Both staple and fancy prints and staple and fine grades of gingham have been in fair request and prices remain firm. Business in print cloths has not been heavy, but purchases of narrow goods have been made at full prices, and wide goods continue firm and in very small supply.

WOOLEN GOODS.—The men's wear light-weight woolen and worsted market has fallen into a period of quietness pending the commencement of the usual re-order business. It is true that certain jobbers have already placed some duplicate orders, but these so far have not been very numerous or for very large quantities. The orders that have been placed in this way indicate no new features in the general trend of opinion, having been for the most part for the same classes of goods that have hitherto proved the most popular. The position of woolens is still causing a good deal of speculation, and numerous predictions that this class of goods would show up better as the season advanced are still being voiced. Further than this, it is now freely stated that the next fall season will show a marked revival in the popularity of these. All this, however, is a matter for the future to decide, and the fact remains that for spring wear worsteds have had much the better of the argument. The demand for cloakings and suitings is developing in a very satisfactory manner, and a more than average business is indicated before the season is over. In spring dress goods the demand for worsteds and high-class mohairs has been very good, and, as in the case of men's-wear goods, the position of woolens is expected to improve later on. Broadcloths have been ordered with some freedom, Henriettas have been in fair demand, and batistes, voiles, eoliennes and crepes are all proving good property. As far as colors are concerned, the tendency is still towards grays with creams a good second.

FOREIGN DRY GOODS.—In imported woolen and worsted goods, high-class mohairs have proved very popular. Silks are steady and moderately active. Ribbons are firm. The improvement in linens is maintained, and burlaps are in moderate demand and unchanged.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 additional Exchange Street paving bonds.

Albion (N. Y.) Union Free School District.—Bonds Not Yet Ready For Issuance.—We are advised that no action has yet been taken looking to the issuance of the \$75,000 4% school-building bonds voted at the election held June 19.

Argentine, Kan.—No Action Yet on Bond Issue.—According to our advices, the City Council has not as yet taken any action looking to the issuance of the funding bonds mentioned in V. 80, p. 2474.

Arvonia Township, Kan.—Bonds Voted.—This township by a vote of 77 to 60 recently authorized the issuance of \$16,000 railroad-aid bonds.

Ashton, S. Dak.—Bonds Defeated.—The election Sept. 1 resulted in the defeat of the proposition to issue \$3,000 water-works bonds.

Augusta, Ga.—Bonds Authorized.—The issuance of \$145,000 4% 25-year refunding bonds has been authorized.

Avard (Okla.) School District.—Bonds Voted.—This district on Aug. 17 by a vote of 57 to 13 authorized the issuance of \$3,500 building bonds.

Ballinger (Tex.) Independent School District.—Bonds Registered.—On Sept. 5 the State Comptroller registered an issue of \$20,000 5% 10-40-year (optional) school-house bonds dated Aug. 15 1905.

Bangor, Pa.—Bonds Authorized.—We are advised that an ordinance has been passed authorizing the issuance of the \$30,000 building and bridge bonds mentioned in V. 81, p. 573.

Bartlesville, Ind. Ter.—Bond Sale.—On Sept. 6 the \$17,000 5% 20-year coupon sewer bonds described in V. 81, p. 793, were awarded to John Nuveen & Co. of Chicago, for \$17,756 20, accrued interest and blank bonds free of charge.

Bassett, Neb.—Bond Election.—It is stated that this place will vote on the question of issuing \$8,000 water-works bonds.

Beaufort County, N. C.—Action on Bond Election Postponed.—We are advised that the question of calling an election to vote on the issuance of \$25,000 court-house bonds has been considered but that the matter has been postponed indefinitely.

Beaver Crossing, Neb.—Bonds Voted.—This village on Aug. 29 by a vote of 82 to 18 authorized the issuance of \$2,500 water bonds.

Bedford, N. Y.—Bonds Not Yet Ready For Issuance.—The Town Supervisor informs us that arrangements have not yet been made for the issuance of the \$80,000 4% road-improvement bonds described in V. 81, p. 682.

Bee County (P. O. Beeville), Tex.—Bond Sale.—This county, we are advised, has sold an issue of \$1,990 bridge bonds.

Bells (Tex.) School District.—Bonds to be Again Voted.—We are advised that the question of issuing the \$10,000 5% school bonds originally voted at the election held July 26 must again be passed upon by the people.

Bemidji, Minn.—Bonds Voted.—Bond Offering.—This village on Aug. 29 by a vote of 144 to 14 authorized the issuance of \$10,000 5% 15-year funding bonds. Proposals for these bonds will be received until 8 p. m. Sept. 25 by H. W. Bailey, Village Recorder. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual at place to be named by purchaser. Certified check for \$150 required.

Beresford, S. Dak.—Bond Sale.—On Sept. 11 the \$4,000 funding and \$3,000 improvement 5% 5-20-year (optional) bonds described in V. 81, p. 793, were awarded to L. E. Goldsmith at 101.50 and interest. Following are the bids:

L. E. Goldsmith.....\$7,105|S. A. Kean (less 1%).....par.
Minn. Loan & Trust Co., Minn'polis 7,030|

Beresford (S. Dak.) Independent School District.—Bond Sale.—On Sept. 12 the \$8,500 5% 10-20-year (optional) coupon funding bonds described in V. 81, p. 739, were awarded to F. E. Magraw of St. Paul for \$8,775 and interest.

Blaine (Kan.) School District.—Bonds Defeated.—This district recently defeated for a second time a proposition to issue \$3,000 school bonds.

Brookfield, Mo.—Bond Sale.—The \$3,600 5% park-improvement bonds, registered on Aug. 25 by the State Auditor, have been sold to the William R. Compton Bond & Mortgage Co. of Macon, for \$3,666. Denomination \$500 except one bond for \$100. Date Aug. 1 1905. Interest January and July. Maturity Aug. 1 1925, subject to call after ten years.

Brookings, S. Dak.—Bonds Defeated.—This city on Sept. 5 defeated a proposition to issue \$30,000 sewer bonds.

Buckland (P. O. Shelburne Falls), Mass.—Bonds Authorized.—The issuance of \$5,000 town-hall bonds has been authorized. Bonded debt of town, including this issue

\$20,000. Assessed valuation \$687,935. A. C. Bray is Town Treasurer.

Buffalo, N. Y.—Bond Issue.—The issuance of \$18,330 4 1/4% 1-year Department of Public Works bonds bearing date Sept. 1 1905 has been authorized. These bonds have been awarded to the Hertel Avenue Outlet Sewer Sinking Fund as an investment.

Camilla, Ga.—Bonds Voted.—By a vote of 94 to 4 this town on Sept. 11 authorized the issuance of \$4,000 water and \$4,000 town-hall 5% bonds.

Carthage (Mo.) School District.—Bond Sale.—The \$30,000 4% school-building bonds voted at the election held Aug. 9 have been sold to the Noel-Young Bond & Stock Co. of St. Louis. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity Sept. 1 1925, subject to call after Sept. 1 1915.

Castana, Iowa.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 21 by W. C. Newton, Village Clerk, for \$2,500 5% 5-20-year (optional) coupon water-works bonds. Denomination \$100. Date Oct. 1 1905. Interest semi-annually at the office of the Treasurer. Certified check for \$150, payable to the Treasurer, required. Bonded debt, including this issue, \$5,500. Assessed valuation 1905 \$64,947

Charlottesville, Va.—Bond Election.—An election will be held Sept. 21 to vote on the question of issuing \$135,000 reservoir bonds. This election was originally set for Aug. 22, but the fact that the primary election was also called for that day necessitated a postponement, as the laws governing primary elections and bond elections are in conflict.

Chelsea, Mass.—Note Offering.—Proposals will be received until 4 p. m. Sept. 18 by Thomas B. Frost, City Treasurer, for the following notes:

\$40,000 4% notes. Date May 1 1905. Interest semi-annually on June 1 and Dec. 1. Maturity \$10,000 yearly on Dec. 1 from 1906 to 1909 inclusive.
15,000 4% notes. Date May 1 1905. Interest semi-annually on June 1 and Dec. 1. Maturity \$5,000 yearly on Dec. 1 from 1906 to 1908 inclusive.
10,000 4% water notes. Date July 1 1905. Interest semi-annually on June 1 and Dec. 1. Maturity Dec. 1 1906.

Accrued interest to be paid by purchaser.

Chicago (Ill.) Sanitary District.—Bonds Awarded.—The Finance Committee has awarded \$250,000 of the \$1,000,000 4% bonds, bids for which were received on Aug. 30, to Weil, Roth & Co. of Cincinnati, at their bid of \$1,400 premium. The remaining bonds were awarded to the Home Savings Bank of Chicago, for \$750 premium. The bonds awarded to the Cincinnati firm mature \$12,000 March 15 1907, \$13,000 March 15 1908 and the same amounts, alternating each year, up to 1922 inclusive, \$25,000 on March 15 1923 and also on March 15 1924. Our readers will note that the premium offered by the Cincinnati firm was \$1,400 and not \$14,000 as reported in most other papers. For list of bids see page 860 of last week's issue.

Cleveland, Ohio.—Bonds Authorized.—On Sept. 5 the City Council authorized the issuance of \$23,000 4% coupon refunding Sewer District No. 13 bonds. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Oct. 1 1920.

Bond Sale.—The \$23,000 4% coupon Sewer District No. 23 bonds offered but not awarded on Sept. 1 have been taken by the Sinking Fund Trustees. See V. 81, p. 521, for description of bonds.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by William G. Phare, Village Clerk, at Fairmount P. O. or at his office No. 402 American Trust Building, Cleveland, for the following bonds:
\$51,306 4 1/2% coupon Fairmount Boulevard Improvement bonds. Authority sections 1536-281 of the Revised Statutes of Ohio. Denomination \$1,000, except one bond for \$306. Date day of sale. Maturity \$5,306 on Oct. 1 1907 and \$5,000 yearly thereafter to 1916 inclusive, excepting in 1912, when \$6,000 will mature.
9,139 4 1/2% coupon Fairmount Boulevard Improvement (village's portion) bonds. Authority sections 1536-213 of the Revised Statutes of Ohio. Denomination \$1,000, except one bond for \$139. Date day of sale. Maturity \$139 on Oct. 1 1907 and \$1,000 yearly thereafter on Oct. 1 to 1916 inclusive.

Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check, payable to the Village Treasurer, for 10% of the amount of bonds bid for, required. Accrued interest to be paid by purchaser.

Clinton, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 2 by J. L. Erickson, President of Village Council, for \$6,000 5% water-works bonds. Authority special election held June 6 1905, at which more than five-eighths of votes cast were in favor of the bonds. Denomination \$1,000. Interest semi-annual. Maturity 20 years. These bonds were originally offered for sale on Aug. 26, but were not awarded, owing to fact that the issue had not been properly advertised.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction on Sept. 23 at 12 m. \$14,746 03 4% registered public-improvement bonds. Authority Chapter 227 Laws of 1898. Date Aug. 20 1905. Interest semi-annually on Jan. 1 and July 1 at the office of the United States Mortgage & Trust Co. of New York City. Maturity \$823 03 on Aug. 20 1906 and \$819 on Aug. 20 yearly thereafter from 1907 to 1923 inclusive.

Columbia, S. C.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 2 by the City Clerk and Treasurer for \$400,000 coupon water-works bonds of either 4% or 4 1/2%

interest. Denomination 300 bonds of \$1,000 each and 200 bonds of \$500 each. Date July 1 1905. Interest semi-annual. Maturity July 1 1945. Certified check for 4% of the amount of bonds bid for required. These bonds were offered as 4 per cents on Sept. 1 but were not sold.

Columbus Grove, Ohio.—Bond Sale.—The \$12,300 5% street-paving bonds advertised to be sold on Aug. 29 were disposed of to P. S. Briggs & Co. of Cincinnati at 105.081. These bonds are dated Aug. 22 1905 and will mature \$1,500 in 1915 and \$1,200 each year thereafter.

Conneaut, Ohio.—Bonds Authorized.—The City Council on Aug. 14 passed an ordinance providing for the issuance of \$1,500 6% street-repair bonds. Denomination \$500. Date Sept. 1 1905. Maturity Sept. 1 1906.

Cooper (Tex.) School District.—Bonds Voted.—This district on Sept. 5 voted to issue \$15,000 school-building bonds.

Council Bluffs, Iowa.—Municipal Ownership.—The City Council has passed an ordinance providing for municipal ownership of the water works, either by purchasing the existing plant or by the construction of a new system.

Dallas, Tex.—Bond Election Not Yet Called.—We are advised that no election has yet been called to authorize the various bond issues mentioned in V. 81, p. 278. Early action, however, is expected.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 29 by E. Culbertson, County Auditor, for the following bonds:

\$6,000 5% road-improvement bonds. Authority sections 4670-14 to 20 inclusive of Bates' Annotated Statutes of Ohio. Maturity \$1,000 yearly on Sept. 29 from 1907 to 1912 inclusive.
35,000 5% county-ditch bonds. Authority Section 4482 of Bates' Annotated Statutes of Ohio. Maturity \$12,000 on Sept. 29 in each of the years 1906 and 1907, \$7,000 on Sept. 29 1908 and \$4,000 on Sept. 29 1909.
19,000 5% refunding road-improvement bonds. Authority Section 2834A of Bates' Annotated Statutes of Ohio. Maturity Sept. 29 1910.

All the above bonds are of the denomination of \$500. Date Sept. 29 1905. Interest semi-annual. Bids are to be unconditional. Certified check (or cash) for \$500, payable to the Board of Commissioners, required. Accrued interest to be paid by purchaser.

Dawson County (P. O. Glendire), Montana.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 14 by the Board of County Commissioners, at the office of R. L. Wyman, Clerk, for \$89,000 coupon refunding bonds at not exceeding 5% interest. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually in January and July. Maturity Nov. 1 1925, subject to call after Nov. 1 1915. Certified check for \$1,000, payable to the Treasurer of Dawson County, required. Accrued interest to be paid by purchaser. Successful bidder is to furnish lithographed coupon bonds.

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

De Kalb County, Ala.—Bonds Defeated.—This county last month defeated a proposition to issue \$50,000 road bonds.

Dover, N. H.—Bonds Authorized.—The City Councils have authorized the issuance of \$60,000 3½% 20-year high-school-funding bonds. Denomination \$1,000. Interest semi-annually in June and December.

Dover, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 7 by J. F. Defenbacher, City Auditor (P. O. Canal Dover), for \$5,000 5% 1-5-year (serial) water-works bonds. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the Treasurer of the city of Dover, required.

Eaton, Ohio.—Bond Sale.—On Sept. 11 the \$5,700 6% 1-10-year (serial) library bonds described in V. 81, p. 683, were awarded to the Eaton National Bank at 110.052 and interest. Following are the bids:

Eaton National Bank.....\$6,273 00	H. P. Smith, Lewisburg.....\$6,112 50
Preble Co. Nat. Bk., Eaton.....6,259 00	Sec. Sav. Bk. & Tr. Co.....6,105 00
Denison, Prior & Co., Cl. & Bos.....6,180 50	Central Tr. & Safe Dep. Co., Cin.....6,079 05
A. Kleybolte & Co., Cincin.....6,156 50	W. R. Todd & Co., Cincin.....6,075 00
Seasongood & Mayer, Cincin.....6,141 75	W. J. Hayes & Sons, Cleve.....6,029 00
Well, Roth & Co., Cincin.....6,140 00	Lamprecht Bros. & Co., Cleve.....5,986 00

El Campo (Tex.) School District.—Bonds Registered.—An issue of \$5,000 5% 5-20-year (optional) school-house bonds was registered by the State Comptroller on Aug. 24.

Elmwood Place, Ohio.—Bids.—Following are the bids received Sept. 6 for the \$1,500 5% 1-6-year (serial) water bonds awarded, as stated last week, to the First National Bank of Elmwood Place:

First Nat. Bk., Elmwood Place.....\$1,540 00	Central Tr. & Safe Deposit Co.....\$1,518 78
Atlas Nat. Bank, Cincinnati.....1,523 00	W. R. Todd & Co., Cincinnati.....1,518 00
Prov. Sav. Bk. & Tr. Co., Cin.....1,522 50	

Ephram, Utah.—Bonds Not Yet Sold.—No sale has yet been made of the \$12,000 6% 10 and 20-year electric-light bonds mentioned in V. 80, p. 1986. The Mayor and City Council will entertain bids for these bonds at any time. James Frost is City Recorder.

Erie, Pa.—Bond Election Proposed.—The question of submitting a proposition to issue \$250,000 sanitary bonds to a vote of the people at the spring election next February is being considered. A similar proposition was submitted to a vote at a former election but was defeated.

Fairmont, Minn.—Bonds Defeated.—This city has voted against the proposition to issue \$18,000 5% water and light-plant bonds.

Fairview, Mich.—Bonds Voted.—By a vote of 77 to 12 this village on Aug. 21 authorized the issuance of \$25,000 street-improvement bonds.

Fayetteville, N. C.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by C. B. McMillan, Mayor, for either \$75,000 or \$100,000 5% coupon water-works and sewerage bonds. Securities are dated June 1 1903, but will carry interest from June 1 1905, earlier coupons being detached. Denomination \$500. Interest semi-annually on June 1 and Dec. 1 at the Hanover National Bank of New York City. Maturity June 1 1933. Certified check for \$1,000, payable to the Mayor, required.

Felton Township, McLay County, Minn.—Loan to be Made With State.—We are informed that this township is negotiating a loan of \$5,000 with the State at 4% interest. Loan is for road and bridge purposes.

Ferguson, Mo.—Description of Bonds.—The \$8,000 5% 20-year sewer bonds awarded on Aug. 22 to the William R. Compton Bond & Mortgage Co. of Macon are in denomination of \$500, dated Aug. 9 1905. Interest semi-annual. The price paid by the purchasers was 109.34, accrued interest and blank bonds. The following bids were received:

W. R. Compton Bond & Mortgage Co., Macon.....8,747 20	Francis Bros. & Co., St. Louis.....\$8,440 00
Mercantile Trust Co., St. Louis.....8,720 80	W. J. Hayes & Sons, Cleve.....\$8,367 00
N. W. Harris & Co., Chicago.....\$8,645 00	A. G. Edwards & Sons Brokerage Co.....8,316 36
Wernse & Dieckman, St. Louis.....\$8,640 00	Tr. Co. of St. Louis, Clayton.....8,240 00
Whitaker & Co., St. Louis.....8,600 00	John Nuveen & Co., Chicago.....\$8,104 00
Noel-Young B. & S. Co., St. Louis.....\$8,480 00	Miss. Valley Trust Co., St. Louis.....8,025 00

a Accrued interest and blank bonds. d And blank bonds free of charge. h And accrued interest.

Franklinville, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 26 by R. L. Curtis, Village Clerk, for \$2,000 4% village-hall and fire-department-building bonds. Denomination \$500. Date Oct. 1 1905. Interest March and September at the office of the Village Clerk. Maturity \$500 yearly on Sept. 1 from 1911 to 1914 inclusive. Certified check for 2% of the bid, payable to the Village Clerk, required. Bonded debt, not including this issue, \$12,000. Assessed valuation 1905, \$600,000.

Gainesville (Fla.) School District.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 15 (this date falls on Sunday but it is so given in the advertisement) by Chris. Matheson, Secretary Educational Bond Trustees, for \$50,000 5% coupon bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$20,000 in ten years, \$15,000 in twenty years and \$15,000 in thirty years. Certified check for 3% of bonds bid for required.

Garrettsville, Ohio.—Bonds Voted.—This place by a vote of 271 to 19 recently authorized the issuance of \$40,000 water-works bonds, according to reports.

Geneva, N. Y.—Bonds Proposed.—We are informed that the issuance of \$6,000 public-playground bonds is being considered, but that nothing as yet has been determined regarding the description of these bonds.

Georgetown, Ky.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 2 by the City Council for \$25,000 4% sewer bonds. Denomination \$500. Interest semi-annually at the Farmers' Bank of Georgetown. Maturity \$1,000 in even and \$1,500 in odd years from 1906 to 1925 inclusive. Bonds are exempt from municipal taxes. Bonded debt, including this issue, \$39,000. Assessed valuation \$1,834,847. Certified check for \$500 is required. These bonds, but differing somewhat in detail, were offered without success on Aug. 1. J. W. Keller is Mayor.

Glendale, Hamilton County, Ohio.—Bond Sale.—The \$4,000 4% 5-12-year (serial) street-improvement and the \$4,000 4% 5-12-year (serial) sewer bonds offered on Sept. 4 have been awarded to the Cincinnati Trust Co. at 100.625 and interest. See V. 81, p. 629, for description of bonds. The following bids were received:

Cincinnati Trust Co., Cincin.....\$8,050 00	Central Tr. & Safe Dep. Co. (for street bonds).....\$4,020 02
Well, Roth & Co., Cincin.....8,050 00	Prov. Safe Dep. & Tr. Co., Cin.....8,000 00
Season good & Mayer, Cincin.....8,042 50	

Gloster, Miss.—Bond Offering.—Proposals will be received until Oct. 15 by C. E. McLain, Mayor, for \$5,000 20-year bonds at not exceeding 5% interest.

Grand Rapids, Mich.—Bonds Proposed.—The issuance of \$120,000 4% sewer bonds is being considered.

Grangeville, Idaho.—Bond Election.—An election will be held Sept. 19 to vote on the question of issuing \$30,000 10-20-year (optional) coupon water-works bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annual.

Greenwood, Wis.—Bonds Voted.—This place on Aug. 18 voted to issue \$15,000 electric-light-plant bonds.

Grenada, Miss.—Bond Sale.—On Sept. 4 an issue of \$30,000 5% water, light, sewer and street-improvement bonds was awarded to F. L. Fuller & Co. of Cleveland. Denomination \$500. Date Nov. 1 1905. Interest semi-annual. Maturity Nov. 1 1925, subject to call after Nov. 1 1910.

Hallettsville (Tex.) School District.—Bond Election.—We are informed that the election to vote on the question of issuing the school-building bonds mentioned in V. 81, p. 2416, will be held probably some time in October.

Harrington, Wash.—Bond Election.—An election has been called for Oct. 14 to vote on the question of issuing \$23,000 bonds to purchase the water plant.

Hartford (Conn.) South School District.—Bond Sale.—On Sept. 12 the \$200,000 3½% 50-year school bonds described in V. 81, p. 861, were awarded to the Aetna Life Insurance Co. of Hartford at par and accrued interest.

Hattiesburg, Miss.—Bonds Proposed.—The City Council is considering the question of issuing about \$100,000 bonds for street paving and for water-works and sewer improvements.

Hazlehurst, Miss.—Bonds Authorized.—The City Council has authorized the issuance of \$10,000 5% 5-20-year (optional) school, water and light bonds. Denomination \$500. Date Oct. 1 1905. Interest annual.

Hollywood, Cal.—Bond Sale.—On Sept. 6 \$15,000 5% 1-15-year (serial) bridge bonds were awarded to the Hollywood National Bank for \$15,786. Denomination \$1,000. Date July 1 1905.

Holyoke, Mass.—Bond Sale.—On Sept. 7 the \$75,000 school and \$30,000 lighting-plant 3½% bonds mentioned in V. 81, p. 684, were sold at private sale to R. L. Day & Co. of Boston at 100.097 and interest. Securities are dated Sept. 1 1905 and will mature \$7,000 yearly on Sept. 1 from 1906 to 1920 inclusive. Interest semi-annual.

Hope (Ind.) School District.—Bond Election.—It is stated that an election will be held in this district to vote on the question of issuing \$7,000 school-building bonds.

Hubbell, Mich.—Bond Election.—A special election, it is stated, will be held in this village to vote on the question of issuing bonds for water purposes.

Hull, Quebec.—Bonds Authorized.—The issuance of \$45,000 5% water-works bonds has been authorized. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually in Hull. Maturity Nov. 1 1934. Date of sale not yet determined. Bonded debt, including this issue, \$912,100; floating debt \$31,000. Assessed valuation \$3,355,623.

Huntington, Cabell County, W. Va.—Bond Election.—An election will be held Oct. 2 to vote on the question of issuing \$55,000 street-paving and \$45,000 sewer 5% 20-30-year (optional) bonds. Denomination \$100 or multiple thereof. Interest annually at the office of the City Treasurer.

Iron Mountain, Mich.—Bond Election Not Yet Called.—We are advised by the City Clerk that no action has yet been taken to call an election to vote on the question of issuing the \$50,000 street-improvement bonds mentioned in V. 81, p. 629.

Isabella School District, Kern County, Cal.—Bond Sale.—On Sept. 8 \$1,500 7% 4-year school bonds were awarded to the Bank of Bakersfield at 105.266. Denomination \$500. Interest annually on Sept. 2. The following bids were received:

Bank of Bakersfield	\$1,579 00	W. F. Johnston, Los Angeles	\$1,557 60
W. R. Staats Co., Pasadena	1,561 50	Oakland Bank of Savings	1,556 00
First Nat. Bank, Bakersfield	1,561 00		

Jones County, Ga.—Bonds Defeated.—We are informed that the proposition to issue bonds for a court-house was badly defeated at the election held Aug. 29.

Kerkhoven, (Minn.) School District.—Bond Sale.—On Sept. 1 this district sold at par to the State of Minnesota an issue of \$4,500 4% 20-year school-house bonds. Denomination \$900. Date Sept. 1 1905. Interest annually in July.

Kissimmee, Fla.—Bond Sale.—On Aug. 15 this place sold to Albert Kleybolte & Co. of Cincinnati an issue of \$5,000 6% street-improvement bonds at par and blank bonds free of charge. Denomination \$500. Date Sept. 5 1905. Interest annual. Maturity Sept. 5 1915.

Lafayette County, Mo.—Bond Sale.—An issue of \$1,777 97 6% 2 & 3-year Drainage District No. 1 ditch bonds, bearing date Sept. 11 1905, was awarded on Sept. 11 to J. R. Clark at par.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On Sept. 5 \$2,609 6% drainage bonds were awarded to the First National Bank at par. Denomination \$652 25. Date Sept. 6 1905. Interest January 1 and July 1. Maturity one bond yearly on Jan. 1 from 1908 to 1911 inclusive.

Bond Sale.—On Sept. 9 the \$12,475 4½% Center Township gravel-road bonds described in V. 81, p. 862, were awarded to John Brown of Crown Point at par. Securities mature one bond of \$311 88 each six months from May 15 1906 to Nov. 15 1925 inclusive.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Sept. 16) by John P. Paulson, County Auditor, for \$45,000 bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annually. Maturity \$5,000 in 15 years, \$10,000 in 16, in 17, in 18 and in 19 years after date of issue. These bonds were originally advertised for sale Aug. 15 but an error in the former publication necessitated a new offering. As stated two weeks ago they are to be purchased by the State.

Lake School District, Monterey County, Cal.—Bond Sale.—On Sept. 6 \$1,200 8% bonds of this district were awarded to the First National Bank of Salinas for \$1,281. Denomination \$200. Date Sept. 1 1905. Interest annual.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 by Henry J. Sensel, Village Clerk, for \$1,500 5% water bonds. Securities will be dated day of sale. Denomination \$300. Interest semi-annually on April 15 and Oct. 15. Maturity \$300 yearly on Oct. 15 from 1906

to 1910, inclusive. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Bond Offering.—Proposals will be received until 12 m. Oct. 2 by Henry J. Sensel, Village Clerk, for \$18,000 5% coupon street-improvement bonds. Denomination \$1,800. Date Oct. 2 1905. Interest semi-annually at the Cleveland Trust Co. Maturity \$1,800 yearly on Oct. 2 from 1906 to 1915 inclusive. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lauderdale County (P. O. Meridian), Miss.—Bonds Proposed.—The Board of Supervisors is considering the question of issuing \$100,000 road bonds. The matter will come up at the October meeting of the Board.

Lawrence County, S. Dak.—Bonds Voted.—The election Aug. 29 resulted in a vote of 2,215 to 527 in favor of the proposition to issue \$25,000 additional court-house bonds.

Lincoln, Neb.—Bond Sale.—On Sept. 11 the \$50,000 4% refunding bonds described in V. 81, p. 862, were awarded to the Security Investment Co. of Lincoln at 101 and accrued interest. Following are the bids:

Security Investment Co., Lincoln	101.00	W. R. Todd & Co., Cincinnati	98.50
E. H. Rollins & Sons, Chicago	100.639	Hoehler & Cummings, Toledo	98.23
Spitzer & Co., Toledo	100.374	Security Sav. Bk. & Tr. Co., Toledo	94.50
Kountze Bros., New York	100.141	John Nuveen & Co., bid for 4½% bonds.	

a And accrued interest.

Live Oak School District, Santa Clara County, Cal.—Bond Sale.—This district on Aug. 8 awarded an issue of \$10,000 5% building bonds to D. M. Burnett for the San Jose Safe Deposit Bank at 106.751. Denomination \$1,000. Date Aug. 14 1905. Interest annually on Jan. 1. Maturity \$1,000 yearly on Aug. 14 from 1911 to 1920 inclusive.

Lockport, N. Y.—Bond Sale.—On Sept. 11 the \$9,000 4% building bonds maturing \$1,000 yearly on Jan. 1 from 1908 to 1916 inclusive were awarded to the Amsterdam Savings Bank at 101.83. The following bids were received:

Amsterdam Savings Bank	\$9,164 70	Geo. M. Hahn, New York	\$9,056 75
Isaac W. Sherrill, Poughkeepsie	9,105 30	Myron W. Greene, Rochester	9,016 00
S. A. Kean, Chicago	9,067 50	Farmers' & Mech. Sav. Bank	9,011 20

Lompoc School District, Santa Barbara County, Cal.—Bond Sale.—On Sept. 5 the \$4,500 4½% gold coupon school bonds described in V. 81, p. 794, were awarded to Geo. S. Edwards at 100.511 and interest. Following are the bids:

Geo. S. Edwards	\$4,523	W. F. Johnston	\$4,536
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Bonds mature \$1,000 yearly on Aug. 7 from 1906 to 1909 inclusive and \$500 Feb. 7 1910.

Los Angeles, Cal.—Bonds Voted.—This city on Sept. 7 by a vote of 10,693 to 754 authorized the issuance of \$1,500,000 bonds for water purposes. These bonds were voted "for the purpose of acquiring lands, water rights, rights of way and other property, and of constructing ditches, canals and other water-works necessary to provide the city with a water supply in the Owens River Valley, in the county of Inyo, State of California. The issue just authorized is to inaugurate the work, it being estimated that the project eventually will cost upwards of twenty millions of dollars.

Macon, Ga.—Date of Bond Election.—Oct. 3 has been fixed upon as the day on which the proposition to issue \$75,000 4% street-improvement bonds will be submitted to a vote of the people.

Madison, Wis.—Bond Sale.—On Sept. 8 the \$19,500 5% 4-13-year (serial) curbing bonds described in V. 81, p. 741, were awarded to Trowbridge & Niver Co. of Chicago at 103.236 and interest. The following bids were received:

Trowbridge & Niver Co., Chic.	\$20,131 00	Farson, Leach & Co., Chicago	\$19,901 00
N. W. Harris & Co., Chicago	20,068 00	W. J. Hayes & Sons, Cleve.	19,894 00
E. C. Stanwood & Co., Boston	20,018 70	N. W. Halsey & Co., Chicago	19,833 45
Rudolph Kleybolte & Co., Cin.	20,012 00	J. M. Holmes, Chicago	19,695 00
E. H. Rollins & Sons, Chicago	20,001 15	W. R. Todd & Co., Cincinnati	19,600 00
Chas. H. Coffin, Chicago	19,941 00	Edwin C. Benedict, New York	19,500 00

Manchester (Iowa) School District.—Bonds Voted.—On Sept. 11 this district by a vote of 42 to 4 authorized the issuance of \$3,500 bonds. Full details of issue and date of sale not yet determined.

Mangum, Okla.—Bond Election.—We are advised that the election to vote on the question of issuing the \$10,000 6% 30-year water and fire-department bonds mentioned in V. 81, p. 685, will be held on Sept. 26.

Martins Ferry, Ohio.—Bond Election.—At the coming election Nov. 7 the question of issuing \$50,000 building bonds will be submitted to a vote of the people.

Marysville, Ohio.—Bonds Authorized.—On Aug. 11 the Village Council passed ordinances authorizing the issuance of the following 4½% coupon-improvement bonds:

\$2,000 4½%	North Maple Street improvement bonds.	Maturity Aug. 15 1932.
5,000 4½%	South Maple Street improvement bonds.	Maturity Aug. 15 1931.
5,500 4½%	South Court Street improvement bonds.	Maturity \$3,000 on Aug. 15 1933 and \$2,500 on Aug. 15 1934.
7,000 4½%	Third Street improvement bonds.	Maturity \$2,000 on Aug. 15 1934 and \$5,000 on Aug. 15 1935.

Interest semi-annually at the office of the Sinking Fund Trustees at Marysville. Date of securities Aug. 15 1905. Denomination \$500.

Mercer, Pa.—Bonds Voted.—By a vote of 270 to 27 this borough on Sept. 5 authorized the issuance of \$25,000 4% 10-20-year (optional) paving bonds.

Miamisburg (Ohio) School District.—Bonds Voted.—The election Aug. 10 resulted in favor of the proposition to

issue \$50,000 school-building bonds. Date of sale and other details have not as yet been determined upon.

Middleport, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$5,000 4½% 1-10-year (serial) coupon street-improvement bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the office of the Village Treasurer.

Midland, Mich.—Bonds Voted.—This place, it is stated, has voted to issue \$15,000 sewer bonds.

Monrovia, Cal.—Date of Bond Election.—Oct. 11 has been fixed upon as the date on which the propositions to issue \$18,000 park and library-site and \$8,000 city hall bonds will be submitted to vote of the people.

Monticello (Ky.) School District.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 21 by J. A. Patton, Secretary Board of Education, for \$10,000 5% 20-year bonds. Date, Sept. 21 1905. Interest semi-annual.

Morgan County (P. O. Madison), Ga.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by the Board of Commissioners of Roads and Revenues, K. S. Anderson, Chairman, for \$40,000 4½% gold Court House bonds. Securities were authorized by a vote of 888 for and 5 against. Denomination \$1,000. Date Oct. 10 1905. Interest semi-annually at New York City. Maturity yearly on Oct. 10—\$1,000 from 1916 to 1920 inclusive, \$2,000 from 1921 to 1930 inclusive, \$3,000 from 1931 to 1934 inclusive and \$3,000 Oct. 9 1935. Certified check for \$1,000 on some bank in Georgia required. Assessed valuation for 1905 \$3,713,344. Real valuation estimated at \$6,000,000. Blank bonds to be furnished by purchaser.

Morgan County, Mo.—Bonds Defeated.—We are advised that the report that this county had authorized the issuance of \$8,000 jail bonds is not correct, as the proposition failed to carry by 84 votes at the election called for the purpose.

Morganton (N. C.) Graded School District.—Bond Sale.—On Sept. 1 this district awarded at private sale to John Nuveen & Co. of Chicago the \$15,000 5% school bonds mentioned in V. 81, p. 795. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1945.

Moultrie, Ga.—Bond Election.—We are informed that the election which was to have been held Aug. 28 to vote on the question of issuing \$30,000 5% sewer bonds did not take place, having been postponed.

Mount Vernon, Ohio.—Bonds Authorized.—The City Council on Aug. 14 passed an ordinance providing for the issuance of \$28,000 6% coupon East High Street improvement bonds. Denomination \$2,800. Date Sept. 1 1905. Interest semi-annually at the office of the City Auditor Maturity \$2,800 yearly on Sept. 1 from 1906 to 1915 inclusive.

Munhall (Pa.) School District.—Bonds Voted.—This district on Aug. 29 by a vote of 53 to 9 authorized the issuance of \$15,000 building bonds and by a vote of 45 to 11 the issuance of \$10,000 funding bonds.

Muskegon Heights, Mich.—Bond Sale.—The City Council on Aug. 7 1905 authorized the issuance of \$1,300 6% 2-year Peck Street paving-assessment bonds, dated Aug. 1 1905. These bonds have already been sold.

Nashville, Tenn.—Bond Election.—The City Council has passed an ordinance providing for an election to vote on the question of issuing \$300,000 high-school bonds.

Nelson, Neb.—Bonds Defeated.—This place recently defeated a proposition to issue \$2,700 bonds for a park. The vote was 73 for to 62 against, three-fifths being necessary to authorize.

Newark, N. J.—Bond Sale.—On Sept. 14 the \$250,000 3½% 40-50-year (optional) track-elevation bonds described in V. 81, p. 863, were awarded to Frederick Frelinghuysen of Newark, at 102.25, while the \$250,000 3½% 40-50-year (optional) school bonds were disposed of to Joseph Walker & Sons of New York City, at 101.576.

New Castle County (P. O. Wilmington), Del.—Bond Sale.—On Sept. 12 the \$75,000 4% 20-year refunding bonds were awarded to N. W. Harris & Co. of New York City at 103.397 and interest and the \$65,000 4% 25-year improvement bonds to F. D. Lackey & Co. of Wilmington at 104.09 and interest. Following are the bids:

	\$75,000 Bonds.	\$65,000 Bonds.
N. W. Harris & Co., New York.....	\$77,548 25	\$67,295 15
F. D. Lackey & Co., Wilmington.....	77,152 50	67,658 50
Security Trust & Safe Dep. Co., Wilmington.....	77,085 00	67,086 50
Equitable Guarantee & Tr. Co., Wilmington.....	76,575 00	66,560 00

See V. 81, p. 863, for description of bonds.

Newman Grove, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$6,000 5% 5-20-year (optional) light bonds offered without success on Aug. 24.

Newmarket, Ont.—Debenture Sale.—On Sept. 5 \$6,000 4½% and \$4,000 4% debentures were awarded to the Dominion Securities Corporation for \$9,971 and accrued interest. Securities will mature part yearly for twenty years.

Newnan, Ga.—Bonds Voted.—On Sept. 4 by a vote of 223 to 10, this place authorized the issuance of \$3,000 5% school-house bonds.

Newport, Ky.—Bond Election.—The proposition to issue \$50,000 electric-light-plant bonds, mentioned in V. 81, p. 630, will be submitted to a vote at the general election Nov. 7.

New Ulm, Minn.—Bond Sale.—The \$30,000 sewer bonds voted at the election held July 18 1905 have been sold to the Citizens' Bank of New Ulm.

Niagara Falls, Ont.—Debenture Sale.—On Sept. 11 the \$6,962 62 5% permanent-walk and the \$10,022 37 5% sewer debentures described in V. 81, p. 795, were awarded to Gundy & Co. of Toronto. The following bids were received:

Wood, Gundy & Co., Toronto.....	\$18,233 00	Bank of Hamilton.....	\$17,818 38
Dominion Securities Corp.....	18,177 00	Canadian Securities Corporat'n	17,665 00
W. C. Brent, Toronto.....	18,159 00	Geo. A. Stinson & Co., Tor'n'o	17,452 00
Ontario Security Co.....	17,885 00		

Norfolk County (P. O. Dedham), Mass.—Bids Rejected.—All bids received on Sept. 12 for \$20,000 3½% notes maturing July 1 1920 were rejected.

North Platte, Neb.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 3 by Charles Samelson, City Clerk, for the \$30,000 4% coupon main-sewer bonds, which were offered but not sold on May 25 and again on Aug. 1. Authority, Article 1, Chapter 14, Compiled Statutes of Nebraska for 1903. Denomination \$1,000. Date April 1 1905. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity April 1 1925, subject to call April 1 1910. The city has no bonded or floating debt at present. Assessed valuation 1904 \$466,433 48; real value about \$2,332,167 40. Bonds were authorized by vote, 418 to 161, at election held Jan. 3 1905.

North Providence (Town), R. I.—Bond Offering.—Proposals will be received until 12 m, Oct. 4, by J. C. Collins Jr., Town Solicitor, Room No. 14, 75 Westminster Street, Providence, for the \$65,000 4% gold coupon funding bonds authorized at the special town meeting held July 22. Denomination \$500. Date Oct. 1 1905. Interest semi-annually at the Industrial Trust Co. of Providence. Maturity Oct. 1 1935. Bonded debt, including this issue, \$115,000.

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

Norwich, Conn.—Bond Sale.—Blair & Co. of New York City have been awarded at private sale \$430,000 4% 25-year bonds. Denomination \$1,000. Interest semi-annual.

Oneida Irrigation District, Idaho.—Bond Offering.—Proposals will be received until 12 m. Sept. 22 by the Board of Directors, Arthur W. Hart, Secretary, at their office in Preston, for \$145,000 7% coupon district bonds. Authority Irrigation Laws of Idaho. All proceedings looking to the organization of this district were declared legal by the District Court on Oct. 20 1902. Denomination \$500. Date Oct. 1 1905. Interest semi-annually on Jan. 1 and July 1 at the First National Bank of Logan, Utah. Maturity of bonds is as follows:

At the expiration of 11 years.....	5 per cent	At the expiration of 16 years.....	10 per cent
At the expiration of 12 years.....	6 per cent	At the expiration of 17 years.....	11 per cent
At the expiration of 13 years.....	7 per cent	At the expiration of 18 years.....	13 per cent
At the expiration of 14 years.....	8 per cent	At the expiration of 19 years.....	15 per cent
At the expiration of 15 years.....	9 per cent	At the expiration of 20 years.....	16 per cent

Accrued interest to be paid by purchaser.

Orange County (P. O. Paoli), Ind.—Bond Sale.—It is stated that on Sept. 4 an issue of \$9,300 4½% gravel-road bonds was awarded to the Orange County Bank of Paoli at par.

Osage City, Kan.—Bonds Voted.—This city on Sept. 5 voted to issue \$20,000 railroad-aid bonds.

Perry School District, N. Y.—Bonds Voted.—On Aug. 15 by a vote of 269 to 214 this district authorized the issuance of \$50,000 school-building bonds. Details of issue and date of sale not yet determined.

Pittsfield, Mass.—Temporary Loan.—This city has borrowed \$10,000 for one year at 3.65%.

Pleasant Hill Township, Cass County, Mo.—Bonds to be Issued.—This township will issue \$18,000 4½% 5-20-year (optional) bonds to refund the \$18,000 5 per cents called for payment Aug. 1. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual.

Polk County (P. O. Des Moines), Iowa.—Bonds Defeated.—The three bond propositions submitted to a vote on Aug. 22 were defeated. The vote was as follows:

\$80,000 jail bonds. Vote 1,579 for, 2,102 against.
25,000 jail-site bonds. Vote 1,524 for, 2,137 against.
35,000 court-house-heating and lighting-plant bonds. Vote 1,753 for, 1,956 against.

Portage, Wis.—Bond Election.—The City Council has decided to hold an election to vote on the issuance of \$60,000 bridge bonds.

Prosser, Wash.—Bonds Proposed.—A committee has been appointed to investigate into the advisability of issuing bonds for a sewer system.

Randolph, Neb.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by J. N. Kuhl, City Clerk, for \$9,000 4% light bonds. Authority, vote 172 to 25 at election held July 11 1905. Denomination \$500. Date Sept. 1 1905. Interest annually at the State Fiscal Agency in New York City. Maturity Sept. 1 1925, subject to call after Sept. 1 1910. Bonded debt, including this issue, \$21,300. Assessed valuation \$195,000; real value about \$1,200,000.

Red Lion School District, York County, Pa.—Bonds Defeated.—This district recently defeated a proposition to issue \$25,000 building bonds.

Rensselaer, N. Y.—Bond Sale.—On Sept. 12 the Albany Exchange Savings Bank was the successful bidder for the \$6,431 16 4% registered fire-alarm and the \$10,424 52 4% registered paving bonds described in V. 81, p. 796. The bids received were as follows:

	\$6,431 16 Bonds.	\$10,424 52 Bonds.
Albany Exchange Sav. Bank.....	\$6,460 82	10,497 26
Geo. M. Hahn, New York.....	6,433 09	10,427 65
W. J. Hayes & Sons, Cleve.....	6,432 45	10,471 43

Rhineland, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$14,676 35 5% street-improvement bonds. Denomination \$1,000 except one bond for \$676 35. Interest March 1 and Sept. 1 at the Corn Exchange National Bank of Chicago. Maturity \$2,676 35 on March 1 1906 and \$3,000 on March 1 of the years 1907, 1908, 1909 and 1910. Gust Swedberg is City Clerk.

Ringold County (P. O. Mount Ayr), Iowa.—Bond Sale.—On Sept. 5 the \$12,000 5-10-year (optional) funding bonds described in V. 81, p. 742, were awarded to Geo. M. Bechtel & Co. of Davenport at par and blank bonds for 4 per cents.

Rochester School District, San Bernardino County, Cal.—Bond Election.—An election will be held in this district on Sept. 18 to vote on the question of issuing \$2,500 5% 1-5-year (serial) gold school-building bonds.

Rockland County (P. O. Nyack), N. Y.—Bonds Awarded.—The \$300,000 4% coupon funding bonds, bids for which were opened on Sept. 7, were awarded on the 11th to N. W. Halsey & Co. of New York City. The bids were as follows:

N. W. Halsey & Co., N. Y.	\$319,734 00	Nyack National Bank (for \$100,000).....	\$102,000 00
Farson, Leach & Co., N. Y.	318,639 00	Cortland Savings Bank (for \$30,000).....	31,279 80
Kountze Bros., New York.....	318,184 00	Suffern National Bank (for \$10,000).....	10,000 00
Blodget, Merritt & Co., Bost.	312,534 00	Nyack Co-Oper. Sav. B. & L. Ass'n (for \$10,000).....	10,000 00
Harvey Fisk & Sons, N. Y.	308,130 00	F. W. Schaffer (for \$10,000).....	10,000 00
Peoples' BK., (for \$120,000).....	121,200 00		
Haverstraw (for 180,000).....	183,600 00		
Blauvelt & Morrell.....	303,100 00		
Westchester Co. Sav. Bank.....	300,000 00		

Rosedale, Kan.—Bonds Defeated.—This city on Aug. 31 by a vote of 149 for to 343 against defeated a proposition to issue \$25,000 city-hall and water-extension bonds.

Ross, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 30 by the Board of

Supervisors at the office of T. S. Nomeland, Town Clerk, P. O. Fox, for \$8,000 road-building bonds at not exceeding 6% interest. Authority Chapter 64 of the General Laws of 1905; also vote at election held June 23 1905. Date Oct. 1 1905. Interest annually on Dec. 1. Maturity ten years.

Royalton Township, Ohio.—Bonds Voted.—The election Sept. 2 resulted in favor of the proposition to issue \$13,125 highway bonds, the vote being 161 for to 31 against.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by Geo. Holmes, City Auditor, for the following bonds:

\$1,733 00 5% 1-5-year (serial) East Green Street sewer bonds. Denomination \$345. Date Sept. 1 1905. Interest annual.	
1,770 60 5% 1-5-year (serial) Tenth Street sewer bonds. Denomination \$355. Date Aug. 1 1905. Interest annual.	

The above issues may be reduced if any assessment be paid in advance. Certified check for \$50, payable to the City Treasurer, required with bids for each issue.

San Diego High School District, San Diego County, Cal.—Bond Bids.—The following bids were received on Sept. 5 for the \$135,000 5% 6-20-year (serial) high-school bonds awarded, as stated last week, to the W. R. Staats Co. of Pasadena:

W. R. Staats Co., Pasadena.....	\$146,911 00	W. J. Hayes & Sons, Cleve.....	\$141,967 00
N. W. Halsey & Co., San Fr.	145,948 00	First Nat. Bank, Chicago.....	141,775 00
A. P. Phillips.....	145,102 00	Provident Savings Bank & Trust Co., Cincinnati.....	140,994 00
Los Angeles Trust Co.....	145,050 00	E. H. Rollins & Sons, San Fr.	144,436 50
E. H. Rollins & Sons, San Fr.	144,436 50	Bank of Escondido.....	137,100 00
Security Savings Bank.....	143,437 50	R. Kleybolte & Co., Cincin.....	137,005 00

Schenectady, N. Y.—Temporary Loan Offering.—Proposals will be received until 12 m. Sept. 19 by Olin S. Luffman, City Comptroller, for \$100,000 temporary-loan certificates issued in anticipation of the collection of taxes. Loan matures Feb. 1 1906 and will be payable at the Importers' & Traders' National Bank, New York City. Proposals are to name lowest rate of interest at which loan will be made.

Sedan, Kan.—Bond Sale.—We are advised that the \$32,500 4½% water bonds mentioned in V. 81, p. 578, have been sold.

Shelby, Bolivar County, Miss.—Bond Offering.—Proposals will be received until Sept. 27 by T. J. Mayers, Town

NEW LOANS.

\$89,000

**Dawson County, Mont.,
COUPON BONDS.**

Public notice is hereby given that sealed proposals will be received by the Board of County Commissioners of Dawson County, Montana, up to 10 o'clock a.m. on the 14TH DAY OF OCTOBER A.D. 1905, at the office of the County Clerk of said County, Glendive, Montana, for the sale of (89) eighty nine coupon bonds of one thousand (\$1,000) dollars each, bearing not to exceed 6% interest, payable semi-annually in the months of January and July, bond and interest payable at option of purchaser redeemable after November 1st, 1915, payable November 1st, 1925. The proceeds of the sale of such bonds to be used to redeem (39) thirty-nine bridge 6 per cent coupon bonds of the issue of July 1st, 1895 and (50) fifty hundred 6 per cent coupon bonds of the issue of November 1st, 1895.

Bonds to be sold at not less than their par value with accrued interest from November 1st 1905, to date of delivery, and to the person offering the highest price therefor and accepting the same at the lowest rate of interest. The successful bidder to furnish litho-grabbed coupon bonds.

Each bid shall be accompanied by a certified check in the sum of (\$1,000) one thousand dollars payable to the Treasurer of Dawson County, which said sum is to be forfeited by the bidder in the event he should be awarded said bonds at the opening of the bids for the same by the board and should fail to complete the purchase of said bonds.

The board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.
R. L. WYMAN,
Clerk of the Board of County Commissioners,
Dawson County, Montana.
Dated September 7th, A. D. 1905.

Wanted.

Bond Salesman Wanted.

We have an opening for two first-class salesmen. Satisfactory references and proof of ability required.

**E. H. ROLLINS & SONS,
21 Milk St. Boston.**

WANTED—Experienced Bond Salesman with Maine connections. Communications will be regarded as confidential. Address H. A. B., care COMMERCIAL & FINANCIAL CHRONICLE, P. O. Box 969, New York.

Notices.

LIQUIDATION NOTICE.

The Commercial National Bank of Omaha, located at Omaha, in the State of Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. MILLARD, Cashier.
Dated Omaha, July 4th, 1905.

NEW LOANS.

\$65,000

**Town of North Providence, R. I.,
30-YEAR 4% COUPON BONDS.**

The town of North Providence will issue one hundred and thirty (130) coupon bonds of Five Hundred Dollars each, dated October 1st, 1905, due October 1st, 1935. Interest payable semi-annually in April and October at four per cent per annum. Both principal and interest payable at the banking rooms of Industrial Trust Co., Providence, R. I. Principal and interest are payable in gold coin of the United States of the present standard of weight and fineness. Issue will be certified to by Industrial Trust Co.

Proceeds to take up present floating indebtedness. Taxable property of the town of North Providence, according to last returns, is: real estate \$1,448,786.00, personal estate \$26,820.00, total \$1,475,606.00, rate of taxation \$12.00 per \$1,000.00. Population of the town in 1900, 3,016. In 1905 about 3,500. Net indebtedness of the town March 6th, 1905, \$84,807.75.

Sealed proposals addressed to the undersigned, a committee appointed to sell said bonds will be received up to OCTOBER 4TH, 1905, at 12 o'clock M., and will be opened at the office of the Town Solicitor, James C. Collins Jr., 75 Westminster Street, Providence, R. I., October 4th, 1905, at 12 o'clock M.

THOMAS W. ANGELL,
JOHN OGDEN,
JAMES C. COLLINS JR.,
Committee.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

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AND
PUBLIC SERVICE CORPORATION
BONDS.**

**MacDonald, McCoy & Co,
MUNICIPAL AND CORPORATION
BONDS.**

171 La Salle Street, Chicago.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

INVESTMENTS.

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BANKERS,**

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NEW YORK AND BOSTON
STOCK EXCHANGES.**

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RAILROAD SECURITIES.**

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

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BOSTON.

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas and Electric Light

SECURITIES.

**Blodget, Merritt & Co,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel, or lithographed, or partly printed and partly lithographed. LITHOGRAPHING and PRINTING for Banks, Brokers, and others. Automatic presses used. Estimates furnished.

ALBERT B. KING & CO., 206 Broadway, N.Y.

Clerk, for \$25,000 6% 5-20-year (optional) water-works and sewer bonds. Denomination \$500. Date Oct. 3 1905. Interest Jan. 1 and July 1. Certified check for \$500 required. Authority for issue Sections 3014 to 3017 of Chapter 93 Annotated Code of 1892.

South Morgan School District, Utah.—Bond Sale.—This district sold some time since to the State of Utah at par an issue of \$7,000 5% 10-15-year (optional) school-house bonds. Denomination \$500. Date July 1 1905. Interest semi-annual.

South Omaha, Neb.—Bond Sale.—On Sept. 5 an issue of \$3,000 Sixteenth Street grading bonds was awarded to Daniel Hannon at par and accrued interest.

Bids.—The following bids were received on Sept. 11 for the \$60,000 4½% general bonds and \$20,000 4½% inter-section bonds described in V. 81, p. 797:

	\$60,000 Bonds.	\$20,000 Bonds.
Weil, Roth & Co., Cincin.	\$61,750	\$20,600
W. J. Hayes & Sons, Cleve.	60,909	20,303
Hochler & Cummings, Toledo.	60,816	20,272
W. R. Todd & Co., Cincin.	60,350	20,125
Sec. Sav. Bk. & Tr. Co., Toledo.	60,301	20,151

Action on bids was postponed.

South Pasadena, Cal.—Bond Election Proposed.—The Board of Trustees is considering the advisability of calling an election to vote on the issuance of \$100,000 water bonds.

Springfield, Mass.—Temporary Loan.—This city recently negotiated a temporary loan of \$50,000 with the National City Bank of New York City at 3½% interest.

Starke County (P. O. Knox), Ind.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by Isaac Templin, County Treasurer, for the following bonds:

- \$12,367 76 6% Jameson Ditch construction bonds. Authority Chapter 211 Laws of 1903. Denomination \$2,061 29. Date Sept. 4 1905. Interest semi-annually on June 1 and Dec. 1. Maturity one bond yearly on June 1 from 1908 to 1913 inclusive.
- 17,172 00 4½% North Bend Township gravel-road construction bonds. Authority Chapter 205 Laws of 1901. Denomination \$429 30. Interest semi-annually on May 15 and Nov. 15 at First National Bank, Chicago. Maturity one bond every six months from May 15 1906 to Nov. 15 1925 inclusive.
- 20,999 00 4½% California Township gravel-road construction bonds. Authority Chapter 205 Laws of 1901. Denomination \$524 98. Interest semi-annually on May 15 and Nov. 15 at First National Bank of Chicago. Maturity one bond every six months from May 15 1906 to Nov. 15 1925 inclusive.

Stockton (Kan.) School District.—Bonds Defeated.—This district on Aug. 29 voted against a proposition to issue \$6,000 school bonds.

Stoystown, Pa.—Bonds Defeated.—This borough recently defeated a proposition to issue \$7,000 4% water-plant bonds.

Sumter County (P. O. Livingston), Ala.—Bond Sale.—On Sept. 11 the \$35,000 5% 30-year road bonds described in V. 81, p. 797, were awarded to Farson, Leach & Co. of New York City for \$38,505 and interest. Bonds are dated Oct. 1 1905.

Tajaula School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 5 \$3,500 5% 1-4-year (serial) bonds of this district were awarded to the Los Angeles Trust Co. for \$3,557. Denomination, bonds Nos. 1, 2 and 3, \$1,000; No. 4, \$500. Date Sept. 5 1905. Interest annual. Following are the bids:

Los Angeles Trust Co.	\$3,557 00	Bank of Compton	\$3,540 00
Oakland Bank of Savings	3,552 50	Wm. R. Staats Co., Pasadena	3,511 00
W. F. Johnson	3,550 75		

Terre Haute (Ind.) School City.—Bond Sale.—On Sept. 11 the \$70,000 4% 3-9-year (serial) building bonds described in V. 81, p. 865, were awarded to E. M. Campbell & Co. of Indianapolis at 102.535.

Thief River Falls, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 2 p.m. Oct. 3 by Lars Backe, City Clerk, for \$25,000 5% coupon water-works bonds. Authority Chapter 319, Laws of 1899. Denomination \$500. Date Oct. 15 1905. Interest semi-annually on April 15 and Oct. 15 at some banking institution or trust company to be agreed upon with buyer. Maturity Oct. 15 1925. Bids to be unconditional. Deposit of 5% of the amount bid required.

Tioga (Tex.) Independent School District.—Bonds Voted.—This district on Aug. 17 voted to issue \$12,000 5% coupon school-house bonds. Denomination \$250. Date Sept. 1 1905. Interest annually at the First National Bank of Tioga. Maturity 40 years, subject to call after 5 years. No bonded debt at present. Assessed valuation \$269,000.

Trenton, N. J.—Bonds Authorized.—The City Council on Aug. 1 passed an ordinance providing for the issuance of

INVESTMENTS.

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DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

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HIGH GRADE

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OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

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CHICAGO, ILLS.

LIST ON APPLICATION.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston, S. C. Commercial and Financial Agt. Business undertaken in all parts of the world. Satisfactory references.

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASON & MAYER,

Mercantile Library Building,
CINCINNATI.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

F. R. FULTON & CO.,

Municipal Bonds,
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MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

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W. J. HAYES & SONS,
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WM. FRANKLIN HALL,
Accountant,

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TELEPHONE 6942 CORTLANDT. NEW YORK.

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52 Broadway, New York.

234 LaSalle Street, Chicago.

\$60,000 30-year paving bonds at not exceeding 4% interest, payable semi-annually.

Treynor (Iowa) School District.—*Bonds Voted.*—This district has voted to issue \$1,900 bonds for a school building.

Van Wert County (P. O. Van Wert), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 16 by W. H. Troup, County Auditor, for \$18,000 5% ditch-improvement bonds. Authority Sections 4481 and 4482 of the Revised Statutes of Ohio. Denomination \$1,000. Date Sept. 25 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$6,000 yearly on Sept. 25 from 1906 to 1908 inclusive. Bids to be unconditional and accompanied with a certified check for \$100 on some bank in Van Wert. Successful bidder to furnish blank bonds.

Victoria, Tex.—*Bonds Defeated.*—This place on Sept. 8 defeated a proposition to issue \$10,000 water bonds.

Villard, Pope County, Minn.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$6,000 5% water-works bonds offered without success on July 31. See V. 81, p. 175, for description of bonds.

Warroad Independent School District No. 12, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept 28 by Albert Berg, Clerk of Board of Education, for \$4,000 5% coupon funding bonds. Authority resolution adopted at the annual school meeting held July 15 1905. Denomination \$800. Interest semi-annual. Maturity \$800 yearly on July 1 from 1910 to 1914 inclusive. Blank coupon bonds to be furnished by purchaser.

Waupaca, Wis.—*Bond Election.*—A special election, it is stated, will be held in this city to vote on the question of issuing \$14,000 water-improvement bonds.

West Chester (Pa.) School District.—*Bonds Authorized.*—It is stated that the School Board has authorized the issuance of \$120,000 high-school-building bonds.

West Elizabeth, Pa.—*Bonds Defeated.*—This borough on Sept. 9 by a vote of 28 for to 74 against defeated a proposition to issue \$24,911 funding and improvement bonds.

White Hall, Greene County, Ill.—*Bond Sale.*—On Sept. 4 \$2,500 5% coupon water-main-extension bonds were awarded

to the Greene County National Bank at 103.20. Denomination \$500. Date Aug. 30 1905. Interest annual. Maturity \$500 yearly on Aug. 30 from 1906 to 1910 inclusive. The following bids were received:

Greene County National Bank, \$2,580 00 | Peoples' Bank, Whitehall, \$2,500 00
White Hall Nat. Bk., White Hall 2,525 16 |

Willoughby, Lake County, Ohio.—*Bond Sale.*—On Sept. 11 the \$4,000 5% 3¼ year (average) Erie Street storm-sewer bonds described in V. 81, p. 689, were awarded to Denison, Prior & Co. of Cleveland and Boston, at 101.587. Following are the bids:

Denison, Prior & Co., Cleve. \$4,063 50 | Seasongood & Mayer, Cincin. \$4,055 25
Albert Kleybolte & Co., Cincin. 4,060 00 | Sec. Sav. Bk. & Tr. Co., Toledo 4,030 00
W. J. Hayes & Sons, Cleve. 4,056 00 | Lamprecht Bros. & Co., Cleve. 4,020 40

Wingham, Ont.—*Debenture Offering.*—J. B. Ferguson, Town Clerk, is offering at private sale \$12,000 4½% water-works extension debentures. Securities are dated Sept. 15 1905 and will mature part yearly for thirty years. Debentures debt, not including this issue, \$117,531 09. Assessed valuation \$671,000.

Woodward, Okla.—*Bonds Defeated.*—This town recently defeated a proposition to issue bonds for a water system.

Wyoming, Ohio.—*Bond Sale.*—The highest bid received on Sept. 6 for the \$2,000 4% 50-year sewerage and the \$3,000 4% 30-year water-works-improvement bonds, described in V. 81, p. 633, was that of Seasongood & Mayer, Cincinnati, at 103.95. Six bids in all were received.

Yonkers, N. Y.—*Bond Sale.*—The Yonkers Savings Bank was the successful bidder on Sept. 12 for the three issues of 4% bonds described in V. 81, p. 866. The following bids were received:

	\$200,000 Tax Relief Bonds.	\$2,000 Road Bonds.	\$14,700 Build'g Bonds.
Yonkers Savings Bank (all or none)	100.22	100.40	101.576
Peoples' Savings Bank, Yonkers.	100.20	100.37	101.54
W. J. Hayes & Sons, Cleveland.	-----	-----	102.58
Geo. M. Hahn, New York	-----	100.03	101.63
Blake Bros. & Co., New York	-----	all or none 100.07	-----

Bond Sale.—On Sept. 14 \$20,000 4% water bonds were awarded to Rhoades & Co. of New York City at 105.895. Securities are dated Oct. 1 1905. Interest April 1 and Oct. 1. Maturity April 1 1923.

MISCELLANEOUS.

J. G. WHITE & CO.,

Engineers, Contractors,

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3 633 494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,143 14
	\$333,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	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
	\$12,634,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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