

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 23, have been \$3,547,974,236, against \$2,519,659,309 last week and \$2,031,003,444 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending September 23.	1905.	1904.	P. Cent.
New York.....	\$1,298,779,756	\$998,850,753	+30.0
Boston.....	109,309,314	93,152,705	+17.3
Philadelphia.....	111,305,103	91,422,683	+21.8
Baltimore.....	20,967,096	16,143,954	+29.9
Chicago.....	170,700,962	145,438,455	+17.4
St. Louis.....	42,569,997	44,088,700	-3.4
New Orleans.....	10,151,779	11,827,784	-13.9
Seven cities, 5 days.....	\$1,703,868,607	\$1,400,925,034	+25.9
Other cities, 5 days.....	338,972,864	207,564,231	+13.9
Total all cities, 5 days.....	\$2,102,841,471	\$1,608,489,265	+23.3
All cities, 1 day.....	445,132,765	332,514,179	+33.9
Total all cities for week.....	\$2,547,974,236	\$2,031,003,444	+25.4

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 16, 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 11.5 per cent. Outside of New York the increase over 1904 is 13.4 per cent.

Clearings at—	Week ending Sept. 16.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,555,951,208	\$1,410,637,931	+10.3	\$1,023,487,271	\$1,518,504,697
Philadelphia.....	126,597,633	113,860,310	+11.1	109,596,451	107,519,813
Pittsburgh.....	44,868,051	36,643,983	+22.4	41,803,257	41,697,999
Baltimore.....	24,114,550	21,068,831	+14.5	25,964,919	25,586,687
Buffalo.....	6,629,747	6,676,822	-0.7	6,765,059	6,132,362
Washington.....	4,872,408	3,878,014	+25.7	3,520,393	3,250,622
Albany.....	4,594,691	4,015,481	+14.4	3,805,543	3,532,901
Rochester.....	3,265,354	2,673,139	+22.1	2,240,042	2,163,298
Scranton.....	1,713,754	1,779,337	-3.7	2,110,498	1,223,187
Syracuse.....	1,817,013	1,262,180	+44.4	1,181,721	1,318,382
Wilmington.....	1,141,862	620,813	+24.0	1,148,154	1,063,171
Reading.....	1,165,832	1,002,845	+16.2	.....	.....
Wilkes Barre.....	1,100,000	794,539	+38.5	820,319	632,385
Wheeling.....	857,332	830,926	+3.2	840,400	860,690
Binghamton.....	450,400	422,800	+6.5	419,100	394,500
Greensburg.....	424,224	292,410	+44.5	382,974	377,577
Chester.....	365,931	367,598	-0.4	418,427	308,180
Erie.....	527,448	533,025	-1.0	451,192	.....
Franklin Pa.....	255,648	290,191	-10.9	285,469	.....
Total Middle.....	1,779,879,499	1,607,892,210	+10.7	1,210,097,157	1,743,918,071

Clearings at—	Week ending Sept. 16				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$139,948,741	\$118,038,291	+17.7	\$121,342,251	\$120,391,923
Providence.....	6,508,000	6,181,500	+5.3	5,180,100	6,445,000
Hartford.....	3,030,709	2,444,795	+24.0	2,208,660	2,381,565
New Haven.....	2,224,208	1,850,377	+20.2	1,650,335	1,740,992
Springfield.....	1,741,044	1,530,113	+13.8	1,487,946	1,280,099
Worcester.....	1,444,450	1,302,097	+10.9	1,483,241	1,598,275
Portland.....	1,770,630	1,622,092	+9.4	1,508,884	1,812,551
Fall River.....	799,947	546,960	+45.3	770,614	902,228
Lowell.....	474,645	482,311	-1.6	460,636	438,932
New Bedford.....	711,893	432,316	+64.5	537,734	556,635
Holyoke.....	426,930	430,949	-0.9	491,729	385,376
Total New England.....	139,016,197	135,772,511	+17.1	137,842,176	143,483,846
Chicago.....	199,026,160	171,622,636	+16.0	169,361,125	157,079,562
Cincinnati.....	22,531,450	25,181,400	-10.5	20,311,900	21,655,800
Cleveland.....	15,680,492	13,415,487	+16.9	14,847,792	17,494,622
Detroit.....	16,196,223	10,980,105	+22.0	10,088,510	9,536,905
Milwaukee.....	8,114,548	9,940,663	-18.4	8,715,757	6,762,037
Indianapolis.....	6,709,873	7,244,398	-7.4	6,137,941	5,275,199
Columbus.....	4,890,800	4,791,030	+2.1	4,289,000	4,535,550
Toledo.....	3,853,283	3,769,626	+2.2	4,167,473	3,456,551
Peoria.....	3,228,905	3,152,393	+2.4	2,911,552	3,124,255
Grand Rapids.....	2,217,078	1,914,685	+15.8	1,836,943	1,723,776
Dayton.....	1,934,178	1,896,683	+2.0	1,742,225	1,400,682
Evansville.....	1,929,888	1,208,511	+58.8	1,223,787	1,155,675
Akron.....	466,200	522,800	-10.7	728,100	758,500
Springfield, Ill.....	762,294	771,988	-1.3	774,114	664,100
Youngstown.....	617,759	427,804	+44.4	692,331	553,292
Kalamazoo.....	810,242	786,824	+3.1	570,630	460,772
Lexington.....	523,748	493,953	+6.1	577,218	446,000
Canton.....	491,734	521,289	-5.8	585,555	478,911
Rockford.....	547,728	477,150	+14.8	440,686	387,045
Springfield, O.....	375,812	324,756	+15.7	376,779	343,030
Bloomington.....	402,987	392,590	+2.6	368,678	296,909
Quincy.....	314,835	304,863	+3.8	395,287	238,540
Decatur.....	305,816	371,326	-17.8	299,725	241,550
Mansfield.....	345,992	227,048	+52.0	217,774	215,689
Jacksonville.....	300,415	260,809	+15.2	189,593	203,253
Jackson.....	221,434	224,901	-1.6	197,734	152,908
Ann Arbor.....	93,460	92,462	+1.1	80,821	74,903
Fort Wayne.....	743,136	Not include	d in to	tal.	.....
South Bend.....	473,825	Not include	d in to	tal.	.....
Total Mid. Western.....	257,599,930	201,268,510	+10.1	252,089,085	238,810,649
San Francisco.....	46,935,146	34,607,831	+35.6	33,511,779	30,158,757
Los Angeles.....	11,436,010	7,105,497	+61.0	6,692,152	4,725,872
Seattle.....	5,901,992	5,256,014	+11.6	4,257,891	4,934,569
Salt Lake City.....	3,830,348	2,532,738	+51.6	3,067,896	3,312,639
Portland.....	5,231,674	4,907,027	+6.6	3,968,500	3,635,228
Spokane.....	3,437,870	2,799,170	+22.8	2,208,490	1,805,179
Tacoma.....	3,527,439	2,207,477	+59.8	2,004,787	1,455,503
Helena.....	863,953	498,675	+73.3	538,906	639,080
Fargo.....	626,845	543,902	+15.3	525,300	469,385
Sioux Falls.....	407,022	337,320	+20.8	264,531	233,772
Total Pacific.....	82,197,508	60,825,651	+35.1	57,039,702	51,391,980
Kansas City.....	25,371,216	24,274,418	+4.5	23,132,701	21,673,498
Minneapolis.....	19,836,081	20,152,362	-1.3	15,420,794	15,954,707
Omaha.....	8,541,694	7,719,939	+10.7	7,538,315	7,117,222
St. Paul.....	6,493,513	6,111,770	+6.2	5,780,010	5,685,778
St. Joseph.....	3,728,732	4,686,075	-19.6	4,592,280	4,592,280
Denver.....	6,931,899	5,747,570	+20.6	4,928,455	5,027,387
Des Moines.....	2,593,312	2,277,350	+13.9	1,991,801	2,027,952
Sioux City.....	1,536,325	1,282,310	+19.8	1,053,546	1,098,038
Topeka.....	575,108	990,861	-40.1	1,415,050	1,488,628
Davenport.....	798,010	811,038	-1.6	785,421	1,008,181
Wichita.....	1,011,029	1,000,000	+1.1	645,893	507,035
Colorado Springs.....	506,179	505,376	+12.0	319,759	511,410
Cedar Rapids.....	513,411	353,301	+45.3	.....	.....
Fremont.....	212,463	202,301	+5.0	156,614	136,453
Pueblo.....	.....	Not include	d in to	tal.	.....
Total other West'n.....	78,737,003	76,031,750	+3.6	68,395,339	67,427,298
St. Louis.....	53,752,207	50,525,235	+6.4	49,106,590	45,325,187
New Orleans.....	12,743,290	13,533,691	-5.8	12,182,521	12,000,302
Louisville.....	11,290,391	9,875,098	+13.3	9,278,931	8,491,769
Houston.....	12,238,565	8,975,504	+36.4	6,697,175	7,795,681
Galveston.....	6,205,000	5,029,000	+23.4	4,500,000	4,815,500
Richmond.....	4,567,380	4,381,616	+4.3	3,841,389	3,634,219
Savannah.....	7,239,312	6,542,627	+10.7	5,257,052	5,145,863
Memphis.....	3,728,361	3,522,551	+5.8	2,551,323	2,561,305
Atlanta.....	3,778,925	2,832,140	+33.4	2,507,085	2,551,515
Nashville.....	2,155,019	2,512,785	-12.1	2,082,618	1,897,574
Norfolk.....	1,725,128	1,406,599	+22.7	1,355,870	1,339,827
Fort Worth.....	2,504,000	1,710,479	+46.2	1,734,392	1,435,274
Birmingham.....	1,556,814	1,035,819	+50.3	1,047,293	932,927
Knoxville.....	1,239,476	885,284	+39.5	1,507,941	919,936
Augusta.....	2,009,499	1,789,733	+17.3	1,528,118	2,498,857
Little Rock.....	768,237	696,682	+10.3	746,413	802,587
Charleston.....	1,297,370	870,562	+49.1	904,861	.....
Macon.....	621,621	609,019	+2.1	845,000	960,000
Chattanooga.....	1,017,992	744,954	+36.7	695,000	650,000
Jacksonville.....	1,021,464	775,318	+31.7	618,593	296,192
Columbus, Ga.....	300,000	338,766	-11.4	.....	.....
Mobile.....	1,123,216	Not include	d in to	tal.	.....
Total Southern.....	132,408,109	118,766,895	+11.5	108,883,719	104,150,495
Total all.....	2,519,659,309	2,260,599,927	+11.5		

THE FINANCIAL SITUATION.

Aside from money market changes and gold movements, a goodly share of public attention has been this week centered upon quasi-political affairs and the discussion of moral standards connected therewith, as evidenced in donations by life insurance companies to political parties and to political committees. Indeed, the probing of life insurance finances the earlier half or more of this week seemed to have degenerated into an effort to injure reputations of men in high positions who had to do with these matters, and thus by means of their political affiliations to make or unmake the policy and party they helped with the Life Company's money or refused to help. A conclusion one is inclined to draw from this kind of probing is that it would be wiser if it could be adjourned at least until after election.

By way of illustration, take the leading points in the evidence of the two prominent and latest witnesses that have been put on the inquisitorial stand regarding the feature referred to. We select them among other witnesses because neither hesitated to make the disclosures sought by the questioners, each making a clean breast of his connection with them so far as they were within his knowledge, and thereby together clearing up all suspicious circumstances which had classed the acts as bearing close relation to a dishonorable proceeding. We refer of course to the mystery about certain large charges in the books of the New York Life Insurance Company which had been assumed to be highly suspicious. Mr. Perkins opened the matter, admitting the light so far as he could speak; but President McCall, who was really the only party with full knowledge of the facts, supplied a narration which illuminated the whole subject and its surroundings by adding that the charge covered moneys given at elections when the currency standard, silver or gold, was the issue.

Mr. McCall assumed entire responsibility for the act. He believed that the adoption of a silver currency would be the destruction of the Life Company and an immense loss to the policyholders; so he took the responsibility of making the contribution to avert this catastrophe. His words were: "I had no idea in my mind about politics at all, but I had a duty, and a trust, regarding the New York Life policyholders. And I felt that if free silver in the country was approved, and that if Bryan was elected President, we might as well close the shutters on the New York Life Insurance Company's doors. Knowing and believing that, I consented to a payment to defeat free silver—not to defeat the Democratic Party, but to defeat this free-silver heresy—and I thank God that I did it." Similarly, he defended the 1904 gift. He said: "When at the Democratic Convention at St. Louis the committee by a vote of 35 to 15 rejected the gold platform, I made the subscription, believing the Republican ticket with the gold platform should win."

To appreciate the force of this explanation the reader must recall the fearful danger which, in the opinion of the people of New York State, was threatening industrial and vested interests. It has been stated that to give so large an amount towards the expenditures of an election leaves the presumption that it is given and used for the purpose of buying votes. That is by no means a fair conclusion. To

carry through a canvass of the kind which was thrust upon the nation required a larger use of funds in a legitimate way than ever before. To educate and arouse the public to a sense of the stake at risk called for the employment of every known device. The electoral vote of many States was uncertain. New York City had to raise the money requirements, not only for its own expenditures, but in considerable part for its State, and in part also for many other States. Another fact not to be overlooked is that there are very few givers of large amounts on such an occasion. We doubt whether there is any interest that could be got to subscribe anywhere near as liberally on even the most vital occasion as the life insurance industry. Uninformed people are apt to think that multi-millionaires are a numerous class and that they keep their millions on tap to pour out at every election occasion. There never was a more mistaken notion afloat. Even life companies do not appear to be ready givers. It is as a rule only when the issue threatens their solvency and the integrity of their obligations to their policyholders that they subscribe. President McCall when asked on his examination whether any contributions were made by his company for any political purposes in any State campaigns, answered: "No, never; under no other circumstances since I have been President has the company paid a dollar to any party—local, State or national—except the three contributions I have described."

The political aspect of this episode was brought out most clearly when the attempt was made, as was done this week, to drag Judge Parker into the number of those deserving reproof on account of life companies' subscriptions to election expenditures. The connection was so remote as to be almost absurd. It seems that the Judge was charged with blame for asking a life company to subscribe to the Democratic political fund. Even if the statement had been correct, we fail to see wherein consists its blameworthiness. But does not this incident suggest that the investigation, as it is called, has exhausted its usefulness? It will probably end in having emasculated life insurance business, as it has been taking away and throwing to the dogs all the special profitableness for which policyholders have been fishing for, and putting that class of industry in a straightjacket. We have never been able to see sufficient reason for the bitterness, and consequent destructiveness, of the attack.

The week began with further takings of gold on Monday and Tuesday for New York from London. This movement developed pretty clearly the feeling in Europe as to letting their gold go, while serving as an eye-opener in enabling United States bankers and Stock Exchange speculators to measure better than before the conditions under which shipments of the metal, if made, must move this way, so far as such a transfer may continue. The first effect was shown on Monday by an immediate rise in the open market rates of interest at all European monetary centers, and later on a reported advance in the London open market price for bar gold to 77s. 10d. per ounce, which advance, however, was not confirmed later. All the foreign security markets were also heavy. These changes, other factors remaining as they were, would put New York's bid for gold under the market. Notwithstanding that, the announcement was made early Tuesday that

Lazard Freres had completed arrangements for an import of \$1,750,000 and later another shipper obtained \$1,000,000, making the total engaged on Tuesday \$2,750,000. On Wednesday the demand for short exchange to cover oversold drafts grew more urgent when it seemed almost certain that the Bank of England rate would be advanced, and the highest figures of the week were then recorded, not only for sight sterling, but for cables, and no more gold could be shipped, at present, notwithstanding the higher rates for money in New York.

Reports have been made to William B. Ridgely, the Comptroller of the Currency, by the national banks, in pursuance of the call issued under the date of August 25, and the totals have the current week been made public by that department. It seems that the loans August 25 aggregate \$3,998,500,000, the individual deposits \$3,820,682,000 and the total cash \$665,553,000. The corresponding figures at the last previous call (May 29 1905) were: loans \$3,899,170,328; individual deposits \$3,783,658,494, and cash \$649,264,049. The differences here expressed do not show any large or significant change in any of the items stated. The loans May 29 were the largest on record, and the August figures indicate only a small increase. A year ago, September 6 1904, the loans were only \$3,726,157,419, individual deposits \$3,458,216,668, and cash \$661,456,529. The conspicuous feature disclosed by the comparison with these figures of a year ago is the large increase in loans and very small addition to cash.

A great deal of light is thrown upon the existing railroad situation by the income return of the New York Central & Hudson River Railroad Company for the September quarter issued the present week. Business with the railroads is good, in fact suprisingly good, and they are moving more traffic (speaking of them collectively) both passenger and freight than ever before. But the net results from the larger volume of business done can hardly be said to be altogether satisfactory. And such an outcome is the more significant in view of the fact that the efforts of the managers are all the time being directed towards attaining increased efficiency and economy in operations. In an article on a subsequent page we refer to the experience of the Yazoo & Mississippi Valley Railroad, which, though having enormously increased its business, is earning practically no more net to-day than five years ago, while at the same time it has heavier fixed charges to meet, owing to the increase in capital outlays incurred in providing facilities for the larger business. The New York Central statement for the September quarter (the September figures being of course in part estimated) shows that the large trunk-line systems are having a somewhat similar experience. As compared with the same three months of last year, the Central has increased its gross earnings by \$2,266,100, but this was attended by an augmentation in expenses in amount of \$1,848,600, leaving a gain of only \$417,500 in the net earnings. Furthermore, there was a coincident augmentation in fixed charges and taxes of \$252,500, reducing the net gain to \$166,300.

Of course when business is active and gross earnings large, railroad managers are more liberal in their

outlays for repairs and renewals than when business is poor and gross revenues declining, and this circumstance is no doubt having some effect in swelling expense accounts, economy in that regard having been found necessary a year ago when traffic conditions were unfavorable. The truth is, however, that, barring fluctuations in expenses arising from the cause mentioned, railroad expenses are steadily rising year by year, and it is costing more and more to run the roads. Wages have increased enormously, hours of work have been shortened and greatly enhanced prices have to be paid for materials and supplies and for practically everything that enters into the expenses of a transportation line. Under such circumstances one shudders to think what the situation of the roads would be to-day had not such wonderful progress been made in promoting the efficiency of operations through the increased loading of the trains and in other ways, as the result of which the cost of rendering transportation service has been enormously reduced per unit of work. We do not wish to be misunderstood. The roads are doing a large business and on the whole are enjoying a fair degree of prosperity. But they are not getting the same share out of the present business revival as other industries. The benefits of the larger amount of work which they are doing are accruing mainly to the public in improved and enlarged service and to the laboring classes in higher wages and better employment.

The annual report of the Brooklyn Rapid Transit Company attracts attention by reason of the increased activity of the stock in the market. The company has a big problem before it—that of providing efficient and adequate transportation facilities to a borough having a population of close to 1,500,000. But by reason of the same circumstance—that is by reason of the large population and the extensive territory to serve presenting the certainty of a steady growth in traffic if only the facilities are furnished—the future of the property appears bright. Study of the report and observation of the management of the lines convey the impression that the vast problem confronting the managers is by degrees being solved. Gross earnings are each year being added to, and in a very noteworthy way. Shareholders can certainly find no reason for complaint on that score. In the late twelve months total gross earnings increased \$1,578,286, or 10.69 per cent, and this followed \$1,458,388 increase, or 10.98 per cent, in the previous year. Confining ourselves to the passenger receipts, and going back only five years to 1899-1900, we find that in that year the passenger earnings amounted to only \$11,206,716; in 1900-01 there was an increase to \$11,718,942; in 1901-02 an increase to \$12,321,265; in 1902-03 an increase to \$13,086,840; in 1903-04 a further gain to \$14,429,546; and now for 1904-05 there is an advance to \$15,649,401. In other words, in the five years the earnings have risen, roughly, 40 per cent.

The main difficulty that the managers have to contend with is how to handle this increasing traffic with due economy. On the one hand large new capital outlays are required and on the other hand a very large amount of repair work is necessary in order to bring equipment and plant up to the proper standard. The extent of the call in the first particular may be judged from the statement in the report that during the year

the company sold \$8,156,000 of its first refunding gold mortgage bonds. This of course means a proportionate increase in fixed charges. As compared with the twelve months preceding, while total gross receipts increased \$1,578,286, operating expenses increased \$1,043,431, leaving \$534,855 gain in net. Examination of the expense accounts, however, shows that the bulk of the augmentation followed from enlarged maintenance charges, \$200,606 more having been spent upon maintenance of way and structures and \$449,297 more upon maintenance of equipment. In the operation of the power plant there was a saving of \$145,125, showing that the expectations in that regard are being fulfilled. The saving here too followed a saving in the previous year, it having cost only \$1,356,621 to operate the plant in 1905, against \$1,501,746 in 1904 and \$1,680,751 in 1903. On the other hand, the increase in the maintenance outlays came on top of a similar increase in the previous year. Probably few persons have any idea as to the extent to which these maintenance outlays have been enlarged. Upon maintenance of equipment the outlays have actually more than doubled in the two years, the expenditure at \$1,655,622 for 1905 comparing with only \$812,600 for 1903. Upon maintenance of way and structures the expenditure was \$816,275 in 1905 against \$495,188 in 1903.

Such results obviously admit of only one conclusion. Expenses are heavy, but the property is being raised to a higher standard of physical condition. The income statement shows a surplus for the twelve months above the requirement for charges in amount of \$1,603,218 (this comparing with a similar surplus for 1904 of \$1,388,908), equal to about 3½ per cent on the \$45,000,000 of stock outstanding. Out of the \$1,603,218, special appropriations were made of \$453,285, leaving a surplus of \$1,149,933, equal to 2½ per cent on the stock. Adding this \$1,149,933 to the accumulated surplus remaining on June 30 1904 of \$1,594,190, total surplus was brought up to \$2,744,123; but the management charged off \$1,759,400 of this amount for discount on bonds sold and in adjustment of supply accounts, bringing the surplus down June 30 1905 to \$984,723. Similar reductions, it may be recalled, were made the preceding year and they indicate conservative methods of bookkeeping.

The Chicago Great Western Railway Company has published its annual report and shows results about as expected. The company paid the 4 per cent dividend on its debenture stock and over and above the requirements for this purpose had a balance of \$191,400 on the year's operations. Separate statements are furnished for the Wisconsin Minnesota & Pacific Railroad and the Mason City & Fort Dodge Railroad, all the stock of both of which is owned. The first mentioned road had net earnings of \$282,212, with charges of only \$164,520, and the Mason City & Fort Dodge Railroad had \$451,957 net, with rental and interest charges of only \$90,279, the issue of bonds on that road having been outstanding for only one month during the fiscal year. The two proprietary roads are really to be treated as part of the Chicago Great Western system and a consolidated statement of the gross and net earnings of the three is given in the report for this purpose. This shows that while gross earnings of the combined lines fell off \$118,998 as compared with the twelve

months preceding, net earnings increased \$367,653, it having been found possible to reduce expenses to a considerable extent after the heavy outlays of the previous year occasioned by the severe winter weather.

The future of these combined properties depends very largely upon the success attending the operation of the Mason City & Fort Dodge Railroad, which affords the Chicago Great Western a line to Omaha both from Chicago and from the Twin Cities. While the Mason City & Fort Dodge may be said to have done quite well thus far, the proprietary roads, being new lines, have not developed their full earning capacity. We observe that President Stickney gives expression to the confident expectation that during the current or new fiscal year the gross and net earnings of the proprietary lines will rapidly increase. The Chicago Great Western itself has been showing increases in earnings each month since the beginning of May. We see by the company's balance sheet that besides its own balance of accumulated earnings, which June 30 1905 amounted to \$213,074, the company at the same date held net surplus earnings of the proprietary lines of \$557,932. The whole of this surplus, it appears from the other side of the balance sheet, is represented by cash on hand. These accumulated earnings of the proprietary roads have been made available through the recent acquisition by the Chicago Great Western of the preferred stock of the Mason City & Fort Dodge Railroad, the Great Western's preferred stock "B" being increased \$14,000,000 for the purpose. If the Great Western's surplus of \$213,074 be combined with the surplus of the proprietary roads, the amount would be increased to \$771,006. It was on the strength of this, we understand, that President Stickney at the recent meeting of the security holders in London, in response to a question, said that the company would be able to resume dividends on the preferred stock "A" in February next.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, however, compared with last week, ¼ of 1 per cent higher at London, ⅜ of 1 per cent at Paris and ¼ @ ½ of 1 per cent at Berlin and Frankfort. The statement of the New York Associated Banks last week was a most remarkable exhibit in that the heavy losses of cash during the week were almost wholly offset, so far as concerned the surplus reserve, through the contraction in loans and deposits, and therefore in reserve requirements. The cash loss was \$7,463,400 and the reduction in deposits was \$29,069,400, so that the required reserve was reduced \$7,267,350; hence the surplus was diminished only \$196,050. Loans decreased \$20,861,600, following a contraction in the previous week of \$30,237,300. The bank statement of this week should reflect the receipt of \$500,000 gold, representing advances by the Assay Office upon the \$625,000 of the metal which arrived from London during the week; also the receipt, through transfer from San Francisco of \$223,000, and the transfer hence to St. Louis of \$200,000, and to Cincinnati of \$100,000. The operations by the Sub-Treasury were generally favorable to the banks this week.

Money was firmer this week, partly as the result of the heavy contraction in bank loans in the previous week, and of calling of loans by trust companies; the low bank reserves contributed to the limitation of

offerings by these institutions, while the unsettled foreign exchange market and the higher discount rates abroad discouraged the drawing of new finance bills. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $4\frac{1}{2}$ per cent and at 2 per cent, averaging about $3\frac{3}{4}$ per cent; banks and trust companies quoted $3\frac{1}{2}$ per cent as the minimum, but the majority maintained a $3\frac{3}{4}$ per cent rate. On Monday loans on the Exchange were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{1}{4}$ per cent. On Tuesday transactions were at $3\frac{1}{2}$ per cent and at $3\frac{1}{4}$ per cent, with the majority at $3\frac{1}{2}$ per cent. On Wednesday loans were at 4 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{3}{4}$ per cent. On Thursday transactions were at 4 per cent and at 2 per cent, with the majority at $3\frac{3}{4}$ per cent; the lower rate was recorded late in the afternoon and it was due to a pressure of offerings by one of the large foreign bankers. On Friday loans were at $4\frac{1}{2}$ per cent and at $3\frac{3}{4}$ per cent, with the bulk of the business at 4 per cent. Time contracts were firmer in tone in sympathy with money on call, and rates on good mixed Stock Exchange collateral were $4@4\frac{1}{4}$ per cent for sixty days, $4\frac{1}{4}@4\frac{1}{2}$ per cent for ninety days and $4\frac{1}{4}@4\frac{1}{2}$ per cent for four to six months; the business reported was only moderate, commission house borrowers being well provided with funds. Commercial paper was dull and the buying was confined to Eastern institutions. Quotations were $4\frac{1}{2}@5$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ per cent for prime and $5\frac{1}{2}@6$ per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3 per cent. Early in the week an urgent demand for money caused a rise in open market discounts to $3\frac{1}{4}$ per cent, and it was then generally expected that the Bank rate would be advanced on Thursday at least to $3\frac{1}{2}$ per cent; this expectation was, however, not realized, because, as was reported, of an issue on that day of £1,290,000 Treasury bills, which would have been affected by a rise in the Bank rate. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{8}@3\frac{1}{4}$ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is $3\frac{3}{8}@3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £25,788 bullion during the week and held £35,231,394 at the close of the week. Our correspondent further advises us that the loss was due to imports of £6,000 (wholly from France), to exports of £340,000 (of which £200,000 to Egypt, £20,000 to South America, £100,000 to Constantinople and £20,000 to the Continent), and to receipts of £308,000 *net* from the interior of Great Britain.

The foreign exchange market was quite active and irregular this week and directly affected by dearer discounts in London and partly by firmer rates for money in New York. The rise in open market discounts at the British capital early in the week seemed to foreshadow an advance in the official rate, and quotations for long and short were adjusted to conform to the expected change, long rates declining, while those for short moved upward. The latter developed activity and strength under the influence of buying to cover speculative sales which had been effected in the previous week in anticipation of an uninterrupted fall

as the result of a pressure of commodity bills and of a light inquiry for remittance. As stated above, the demand for short to cover oversold drafts grew more urgent by Wednesday, when it seemed almost certain that the Bank of England rate would be advanced; the highest figures of the week were then recorded and the market was strong not only for sight sterling but for cables. On the following morning, when it was announced that the Bank of England rate remained unchanged, the buying to cover was suspended and short fell sharply 25 points, later, however, recovering. The movement above noted appeared to be almost wholly due to the demand to cover short contracts in sight drafts, for there was no evidence of purchasing to secure cover for maturing finance bills. It did not seem to be influenced by a demand for drafts for the reimbursement of credits or balances with which gold had been bought for shipment hither, for the importers of the metal had, prior to the engagement of the gold, taken the precaution to secure cover therefor. Had the rise in money rates here not been accompanied by an advance in discounts abroad, exchange would probably have promptly responded in lower figures to the relatively dearer monetary situation in New York; but the effect of our higher rates was partly counteracted by the rise at London and Paris under conditions which seemed to indicate somewhat permanent tension.

The advance in exchange, as a matter of course, made impracticable further engagements of gold at present for import from London, and though the procurement of \$2,750,000 for this purpose was announced on Monday, the negotiations for its purchase had been completed in the previous week. There was an arrival of \$625,000 gold on Tuesday and of \$650,000 on Saturday (to-day), making total \$1,275,000, belonging, as was stated last week, to Lazard Freres. It appears from a Paris cable expressing the views of directors of the Bank of France that the Bank does not regard the gold movement which has now begun as likely to make serious inroads upon the French stock of the metal, owing to the unusually large gold balance in that institution; other bankers considered it practically certain that the Bank will not advance its rate of discount because of the American demand. Bankers here, however, do not regard this statement as an assurance that the Bank would itself supply the demand, if it should be diverted from London to Paris because of the high price of the metal in that market and also of the monetary tension at the British capital. Supplies thus far have been obtained from London, and it is expected that a portion at least of £600,000 which will arrive at that center next week will be secured for New York, provided rates for exchange shall fall to figures which will permit of its profitable import. It may be noted that though it was reported this week that the price of gold bars in London had been advanced to 77 shillings, 10 pence per ounce, this report was not confirmed, and the price quoted last week in the "Chronicle," 77 shillings $9\frac{5}{8}$ pence, has not, so far as is known, been changed. It then appeared probable that this price would effectually prevent additional importations, but the fact that, as above stated, \$2,750,000 was engaged, seems to indicate that the shippers possessed facilities for the operation that enabled them to offset the advance in the price. Gold received at the Custom House during the week, \$39,628.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty day and 4 86 for sight. The market was active and lower on Saturday of last week, and, compared with the previous day, rates for actual business fell 10 points for long and short to 4 8230@4 8240 for the former and to 4 8495@4 8505 for the latter, while cables declined 5 points to 4 8535@4 8545. On Monday the market was irregular, influenced by higher discounts in London, and long declined 10 points to 4 8220@4 8230, while short and cables advanced 10 points to 4 8505@4 8510 for the former and to 4 8545@4 8555 for the latter. On Tuesday the tone was firmer, long rising 5 points to 4 8225@4 8235; short, influenced by a covering movement, 5 points to 4 8510@4 8515, and cables 10 points to 4 8555@4 8560. On Wednesday the market was quite strong, long advancing 5 points to 4 8230@4 8240, short 20 points to 4 8530@4 8535 and cables 15 points to 4 8570@4 8580. On Thursday, on the news of the unchanged Bank of England rate, short fell 25 points to 4 8505, later recovering and closing 15 points off, compared with the previous day, at 4 8515@4 8525, while cables dropped 15 points to 4 8555@4 8565; long was unchanged. On Friday the market was strong at an advance of 20 points for long, 5 for short and 10 points for cables.

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

		Fri. Sept. 15	Mon. Sept. 18	Tues. Sept. 19	Wed. Sept. 20	Thurs. Sept. 21	Fri. Sept. 22
Brown Brothers & Co.	(60 days)	4 83½	83½	83	83	83	83
	(Sight)	4 86	86	86	86	86	86
Baring, Magoun & Co.	(60 days)	4 83½	83½	83½	83½	83½	83½
	(Sight)	4 86	86	86	86	86	86
Bank British North America	(60 days)	4 83½	83½	83½	83½	83½	83½
	(Sight)	4 86	86	86	86	86	86
Bank of Montreal	(60 days)	4 84	84	83½	83½	83½	83½
	(Sight)	4 86½	86½	86	86	86	86
Canadian Bank of Commerce	(60 days)	4 84	84	83½	83½	83½	83½
	(Sight)	4 86½	86½	86	86	86	86
Heldelbach, Ickelheimer & Co.	(60 days)	4 83½	83½	83	83	83	83
	(Sight)	4 86	86	86	86	86	86
Lazard Freres	(60 days)	4 83½	83½	83	83	83	83
	(Sight)	4 86	86	86	86	86	86
Merchants' Bank of Canada	(60 days)	4 84	83½	83½	83½	83½	83½
	(Sight)	4 86½	86	86	86	86	86

The market closed on Friday at 4 8250@4 8260 for long, 4 8520@4 8530 for short and 4 8565@4 8575 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81¼@4 82¼. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 82@4 8210 and grain for payment 4 82¼@4 82¼.

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

Week ending Sept. 22 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,502,000	\$7,708,000	Loss \$3,206,000
Gold	847,000	1,104,000	Loss 257,000
Total gold and legal tenders	\$5,349,000	\$8,812,000	Loss \$3,463,000

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

Week ending Sept. 22 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,349,000	\$8,812,000	Loss \$3,463,000
Sub-Treasury operations	26,300,000	25,300,000	Gain 1,000,000
Total gold and legal tenders	\$31,649,000	\$34,112,000	Loss \$2,463,000

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

Bank of	September 21 1905.			September 22 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,231,394	£	£ 35,231,394	£ 38,390,342	£	£ 38,390,342
France	119,016,679	44,186,127	163,202,806	106,074,296	44,481,609	150,555,905
Germany	34,910,000	11,636,000	46,546,000	33,839,000	11,890,000	45,729,000
Russia	113,349,000	5,400,000	118,749,000	95,366,000	8,425,000	103,791,000
Aus.-Hunb	46,366,000	12,441,000	58,807,000	48,625,000	12,351,000	60,976,000
Spain	14,937,000	22,556,000	37,493,000	14,782,000	20,434,000	35,216,000
Italy	24,742,000	3,259,800	28,001,800	22,072,000	3,873,600	25,945,600
Neth'ls.	6,597,500	6,131,800	12,729,300	5,480,400	6,252,100	11,732,500
Nat. Belg	3,206,000	1,603,000	4,809,000	3,228,667	1,614,333	4,843,000
Tot. week	398,355,573	107,213,727	505,569,300	367,857,705	109,321,642	477,179,347
Tot. prev.	399,355,705	107,326,414	506,682,119	367,990,714	108,732,070	476,722,784

THE NEW PEACE CONFERENCE.

The call issued in the name of the Czar of Russia, at the opening of this week, for another conference of the nations at the Hague, was an incident which may have far-reaching importance, though for the time it has passed with few and perfunctory comments. The reason for the issuing of the invitation by the Czar, rather than by any other ruler, lay in the fact that it was he who in 1899 summoned the original conference at that place—as a result of which the Hague Tribunal was organized, and certain international provisions regarding the limitation of facilities for warfare were adopted. It will readily occur to mind that the results of the first Hague conference were considerably less than had been anticipated by the call or than had been expected by the hopeful. The gist of the Czar's invitation at that time was as follows:

"The Imperial Government thinks that the present moment would be very favorable for seeking, by means of international discussion, the most effectual means of insuring to all peoples a real and durable peace, and, above all, of putting an end to the progressive development of the present armaments."

In brief, the important achievements of that conference were the establishment of a permanent court of arbitration to which the nations might voluntarily submit their differences, and certain humane agreements as to the means of conducting warfare—notably for the immunity of non-combatants and for the sparing, in cases of bombardment, of important works of art. But on the main question submitted to the conference, it disagreed. Russia's delegates proposed an agreement on a five-year term within which no assenting nation should increase the size of its army or the amount of its military budget, and on a three-year term within which the naval budget should not be enlarged, while tonnage, number of officers and outlay for coast fortification should be limited by a government's public estimate at the beginning of that period. The proposition failed—chiefly, we may add, because of the unwillingness of the United States to commit itself.

The primary purpose of the conference of 1899 was not therefore fulfilled. History has moved with some rapidity since that time, and it is possible to take up from a new point of view many of the questions which first came in somewhat novel form before the original Hague conference. Whether the question of limiting the standing armaments of the nations—or, as it is commonly described, the question of their "disarmament"—will come in practical shape before the new conference is not so certain. On the one hand, the world has realized, since the disarmament question was originally raised, the very tangible advantage gained by a good-sized fleet and a large force of men ready for immediate hostilities. It is true that the Russian fleet outnumbered the Japanese at the beginning of the war, and that one teaching of the conflict has been that readiness in trained men and up-to-date ammunition may mean much more than the mere accumulation of naval units for such a contest. Still, it is hardly probable that the nations will have forgotten the anxious discussion which converged at times on the question where either of the two belligerents could obtain new ships or new regiments. Recollection of this fact will to some extent stand in the way of a proposition to limit discretion in adding to existing forces.

On the other hand, the world has, in the same period, seen a good deal, not only of active war, but of the costliness of maintaining armaments in preparation for such war. It has seen the richest of the nations—England—struggling with the continual increase in its budgets of public expenditures made necessary by the demand to maintain a fleet suited to overcoming any two antagonists. Pressure of such public expenses has steadily brought home to the minds of statesmen and tax-payers the question where this competition is to end; for, if each nation is to pursue the policy of keeping its forces up to a fixed relation to the forces of other Powers, it follows that no nation, now or hereafter, can settle the question of expenditure for itself, or in accordance with its actual resources. Since the tendency has unquestionably been toward constant increase both in sea and land armaments—witness the English movement for a standing army—the gravity of the problem, to those considering the longer future, is undeniable. We have never regarded the question of disarmament per se, meaning the disbanding of existing fleets or armies, as a practical solution of the question. It seems to us, however, that at some point in this international complication the nations will be forced, for financial self-preservation, to agree among themselves where the movement of increase is to stop. The hour for such an understanding may have arrived already, or it may not. That it will come eventually, we entertain no doubt. The new Hague conference will, at all events, smoothe the path in its direction.

There are, however, in our judgment, some much more probable and almost equally important reforms which will come before the conference. That the Czar should have summoned this gathering was in some respects a singular fact, because it is the acts and policies of his government, during the past eighteen months, which any such conference must review with a distinctly hostile eye. Thus regarded, it might have seemed more appropriate had the conference been called by President Roosevelt, as was originally contemplated. We do not suppose, however, that the work of the delegates will be in any respect hampered by the source of the call; indeed, we imagine that the Czar's position regarding it will simplify the work of the conference, for the reason that the Russian delegates who, under other circumstances, might stand in opposition to the proposals certain to be introduced, will not be able now to take such position with good grace.

There are, we suppose, three questions of the first importance, all arising from the Russo-Japanese war, which must be passed upon by the conference. Some time ago we had occasion to say that this war could hardly close without a competent review by the several nations of the principles of international law brought up in the case of the so-called Red Sea episode, of the Dogger Bank affair, and of the journey of Admiral Rojestvensky from Europe around the Cape of Good Hope to the Japanese Sea. Had any one else than the Czar issued the present call, it would be inferred at once that settlement of the disputes involved in these episodes was its main purpose. We need do no more than briefly summarize the principles at issue. In the case of the Red Sea affair, the grave question arose, whether a private vessel, carrying secret authority from its government to act on the offensive, could at will, and without notice to the other Powers, begin to prey on neutral commerce. In the Dogger Bank

affair, the even more serious question arose as to the right of ships of war to fire on peaceful vessels merely because of suspicion that a hostile man-of-war lay near them. We pointed out at the time the extremely serious consequences which might ensue if either of these claims were to be conceded. As for the question of asylum granted at French colonial ports to the Russian fleet, it will be remembered that the French authorities, while endeavoring to observe the form of precedence, really allowed the Russian vessels to nullify all the useful and necessary provisions of international law, that twenty-four hours should be the limit of asylum granted to a belligerent ship not in actual distress.

It will not have escaped the reader's mind that Continental publicists have contended in regard to each of these three episodes, that the claim advanced against the Russian action was, in effect, the claim of England, which depends on its foreign commerce and which can rely for its own asylum on its colonial harbors. We have never been able to regard this position as well taken, since the interest of the other countries—notably, Germany, France and the United States—in preserving immunity to peaceful commerce, never was greater than it is at the present day. One highly interesting fact in the matter is that when, in 1899, the conference took up the question of the immunity of private property on the sea, England was lukewarm on the proposition, and it was formally referred to a future conference. That means that it will necessarily arise in the projected conference. It seems to us that what has happened since 1899 will radically affect Great Britain's attitude on this question. Her statesmen have indeed committed themselves to a very positive position by their representations in the Dogger Bank and Red Sea episodes.

On these questions, and on such other allied questions as the limitation of contraband of war, the right of the wireless telegraph, and the respecting of neutral territory, there is no doubt that the new Hague conference will be called to pass. The episode can hardly close without some distinct further gain for civilized methods among the nations.

LARGE BUSINESS AND SMALL PROFITS ON A SOUTHERN ROAD.

The annual reports of the railroads now being received establish one thing very clearly. They make it plain that the present prosperous state of business, with the increased traffic and enlarged gross receipts which it is bringing to the roads, is inuring mainly to the benefit of the public in larger and improved service. The railroads are getting very little out of it in the shape of profits. Of course there are exceptions to the rule in the case of roads whose expenses hitherto have been burdened with unusual charges and whose net earnings are once more improving, now that the necessity for further extraordinary outlays no longer exists. Speaking generally, however, no feature is more conspicuous in the returns of our rail carriers than that the enlarged business which they are doing is not yielding much in the way of added net—that is, is not being attended by net revenues to correspond with the enlarged volume of transportation service rendered.

These thoughts are suggested by the appearance this week of the annual report of the Yazoo & Mis-

Mississippi Valley Railroad Co. This is not a large system of roads, it comprising only a little over 1,200 miles, and yet under the intelligent guidance of the managers of the Illinois Central Railroad, which company controls the property, the business has been developed so that the gross earnings now average over \$7,000 per mile. This little system, however, furnishes a striking instance of a road which each year is adding further amounts to its traffic and gross revenues, and little to its net earnings and nothing to its surplus. That is to say, the road, while rendering a larger volume of transportation service and making considerable capital outlay in the effort to meet the requirements of the communities served, is getting no compensating return for the increased amount of work done. The late year yielded somewhat better results in that regard than the years immediately preceding, an increase of \$801,910 in gross receipts being attended by a gain of \$144,554 in net earnings. But even with this addition, the total of the net is only \$1,917,981, where four years before, in 1901, it was \$2,069,870, and is only a trifle larger than in 1900, five years before, when the amount was \$1,905,176. Yet the volume of traffic, both in the passenger and the freight departments, has been extended in a very noteworthy way.

The Yazoo & Mississippi Valley report gives tables running back to 1893 with respect to mileage, earnings and fixed charges. It also contains a very interesting table showing, year by year, the number of passengers carried one mile and the number of tons of freight carried one mile, these units furnishing a measure of the volume of service rendered to the public. This last statement, unfortunately, only goes back to 1900. Taking the figures, however, just as we find them, we get the following striking comparisons between 1905 and 1900.

	1900.	1905.	Increase.	Per Cent.
Miles operated.....	1,001	1,204	203	2.027
Gross earnings.....	\$5,300,889	\$8,670,245	\$3,369,356	63.56
Operating expenses....	3,217,796	6,388,874	3,171,078	98.55
Taxes.....	177,917	363,389	185,472	104.25
Expenses and taxes..	\$3,395,713	\$6,752,263	\$3,356,550	98.85
Net earnings.....	\$1,905,176	\$1,917,982	\$12,806	.67
Absolutely fixed charges	946,240	1,265,186	318,946	33.71
Surplus over charges..	a\$959,299	a\$655,643	De. 303,656	De. 31.65
Passengers car. one mile	42,534,812	79,199,916	3,276,665,104	86.20
Tons moved one mile...	417,074,552	690,867,621	3,793,069	65.65

a After adding income from investments.

In these five years, it will be seen, gross earnings have risen from \$5,300,889 to \$8,670,245; but net earnings have advanced only from \$1,905,176 to \$1,917,982. As during the same interval fixed charges have necessarily increased (owing to the outlays incurred in order to provide facilities for the increased amount of work), the surplus of net earnings remaining above the requirements for such charges has actually been reduced one-third, dropping from \$959,299 to \$655,643. The road moved 79,199,916 passengers one mile in 1905 as against only 42,534,812 in 1900, and carried 690,867,621 tons of freight one mile in the latest year as against 417,074,552 in the earlier year. Stated on a percentage basis, the passenger service has increased 86 per cent and the freight service 65 per cent. The two together have yielded 63 per cent increase in gross earnings, but only a fraction of one per cent increase in net earnings—expenses having increased 98 per cent and taxes 104 per

cent—while the surplus of income remaining over the absolutely fixed charges (we say “absolutely” fixed charges because interest on the second mortgage and the land grant income bonds of the Louisville New Orleans & Texas Railway Co. is not obligatory, but dependent upon earnings) has fallen away over 31 per cent.

The fact that fixed charges have increased 33 per cent, while length of road operated has increased only 20 per cent, may attract attention. The explanation is found in the fact that the Yazoo Company has bought and developed large terminals in Memphis and in New Orleans, and has this year been at the expense of reconstructing the major part of its terminals in New Orleans, which were destroyed by fire last February. It is interesting to note that the company, as appears from its reports, has paid for all of its permanent improvements and all of its extensions through the issue of 4 per cent bonds, and that these bonds were in each case sold at par. In other words, the company has been able to raise the new capital needed on the low basis of 4 per cent per annum. Thus the property has been financed upon very favorable terms, and yet, as we see, it has not been found possible to make sufficient extra net earnings out of the larger volume of traffic done to provide for the increased fixed charges. The result furnishes a striking commentary upon the arguments of the Inter-State Commerce Commission and others, who are insisting that the railroads should reduce their rates, in face of higher wages and the enhanced price of fuel, materials and supplies. The Yazoo Company has no considerable volume of coal traffic or of other similar classes of bulky or low-grade freight, but nevertheless realizes an average of only 8.92 mills per ton per mile on its entire freight tonnage.

ATCHISON IN A YEAR OF UNFAVORABLE CONDITIONS.

It is indicative of the strong income position which the Atchison Topeka & Santa Fe Railway Company holds, that in the late fiscal year it was able to suffer a reduction in net earnings of almost 3½ million dollars and yet have income enough to pay all charges and the regular dividends on preferred and common stock, with sufficient left over to allow of considerable appropriations for special purposes. The year was an unfavorable one in a double sense: On the one hand there was a large shrinkage in certain items of traffic, on the other hand operating cost was enormously increased through floods and overflows of extraordinary character. President Ripley in his remarks devotes considerable space to setting out the character and extent of these floods and their effect in augmenting expenses. He observes that the excessive rainfall was not confined to any one locality, but was almost universal and nearly continuous: There was hardly a week in the fourteen months ending June 30 1905, he states, during which some part of the line was not out of business by reason of floods of greater or less magnitude. On at least three occasions the main lines in Arizona and New Mexico were totally disabled for from four to eight days, besides which there were innumerable smaller breaks. For weeks it was necessary to advise intending patrons to ship or travel over other routes; 9,551 feet of bridges, 35½ miles of track and 1,600,000 cubic yards of embankment were carried away, and the fine stone

station building at Trinidad was demolished. While it is not possible to estimate the amount of business lost, the cost of repairing the damage caused by these floods will aggregate, it is stated, \$2,000,000. Though the greater part of this sum was included in the expenses of the late year, a portion remains to be charged during the current fiscal year.

All this relates to the direct damage sustained, but heavy expense was likewise incurred in caring for delayed passengers, in sending trains over other lines, in paying employees on delayed trains for over-time, in removing wrecks due to washouts, etc. Altogether, according to President Ripley, all the decrease in net earnings as compared with the year preceding may be ascribed to this one cause.

In addition, traffic conditions, as already stated, were to a considerable extent unfavorable. On this point President Ripley simply says that the grain crops of the year were smaller than usual, but that there was a slight increase in the cotton movement and a considerable increase in lumber. Examination of the traffic statistics shows that the loss on account of the smaller crops really reached very considerable proportions. For instance, the grain tonnage the late year was only 1,486,781 tons, against 2,172,682 tons the previous year—a loss of almost 700,000 tons. The offsetting increase in the cotton traffic was only 15,028 tons and even cotton seed and its products wiped out only 60,374 tons more of the loss. Furthermore, there was a reduction in the tonnage in flour and other mill products and likewise a reduction in the tonnage in animal products (usually an accompaniment of smaller crops) to overcome—from which it will be seen that the diminished agricultural yield of 1904 was a circumstance of considerable importance.

However, the freight traffic of the system is becoming steadily more diversified with the establishment of new enterprises and the growth in population, and this stood the road in good stead. Through an enlarged traffic in manufactures, in merchandise and miscellaneous articles, and in coal and other minerals, the loss in agricultural products was in large measure overcome, with the result that aggregate freight traffic of all kinds in 1905 fell but little below the large total of the previous year, the comparison being 12,894,347 tons, against 13,195,597 tons. The loss in freight earnings was only \$353,671, in addition to a loss of \$53,299 in mail and express and miscellaneous. Then, too, the passenger earnings further increased \$611,607 on top of the large and continuous gains of preceding years. Thus, notwithstanding the loss of tonnage through the interruption of traffic by the floods, and notwithstanding the falling off in the agricultural tonnage, gross earnings as a whole actually gained over the year preceding in amount of \$204,637, bringing the total of these gross earnings up to \$68,375,837. What a splendid record this is for such a year of unfavorable conditions will appear when we say that in the six years from 1898 to 1904 the gross had risen from \$39,214,099 to \$68,171,200.

But the expenses, for the reason named above, were augmented in amount of \$3,295,351, thus producing a loss in net earnings of \$3,090,714, besides which there was a considerable falling off in the income from other sources. Altogether the available net income before charges was only \$21,353,856 in 1904-05, against \$24,778,541 in 1903-04. The effect

of the damage done by the floods is seen, of course, most plainly in the augmentation in the maintenance outlays; for maintenance of way and structures \$2,215,184 more was spent than in the year preceding, and for maintenance of equipment \$908,729 more.

It is a striking and a notable circumstance that cost of conducting transportation was increased only in the small sum of \$66,899. This reveals one of the strong features in the administration of the property. In face of the adverse conditions under which the road had to be run, further efficiency and economy in operations was attained. We have stated that in the actual number of tons of freight moved there was a small decrease, but measured by the tonnage moved one mile there was actually an increase. In fact, the addition to the number of tons of revenue freight carried one mile was 47,820,436 tons (about 1 per cent). Notwithstanding this larger freight movement, the freight car mileage was decreased 9,656,080 miles, or 2.01 per cent and the freight train mileage was decreased 571,710 miles, or 3.29 per cent. What this means will be perfectly plain to the reader. There was a further addition of 12 tons to the train-load, bringing the average load up to 282 tons. What the larger train-load means in the way of increased revenue for the trains will be no less obvious. The trains earned \$2.82 per mile run in the late year, against \$2.75 earned in 1904 and \$2.65 earned in 1903.

We have stated that notwithstanding the loss of nearly 3½ million dollars in net income, earnings were sufficient to provide for the year's dividends and leave a liberal allowance for other items. The available net income was \$11,742,346, equivalent to 5 per cent on the preferred stock and 5.92 per cent on the common stock outstanding; but while 5 per cent is being paid on the preferred stock, the common is receiving only 4 per cent. The call for the year's dividends, therefore, was \$9,786,910, as against net income of \$11,742,346. Out of the sum remaining \$1,083,311 was written off property accounts in respect of expenses and discount on bond sales, \$319,635 was contributed to the fuel reserve fund, and the balance of \$552,489 was carried to the credit of profit and loss account.

In the company's finances the principal event of the year was of course the creation of the new convertible 4 per cent bond issue for \$50,000,000, of which \$32,420,000 have been disposed of. The stockholders, as will be remembered, were given the right to subscribe for these bonds to the extent of 15 per cent of their holding, but only one instalment of the payment was required to be made before the close of the fiscal year, namely 25 per cent in April. Of the remaining instalments, 37½ per cent fell due July 5 and 37½ per cent will fall due Sept. 30. The reason for this large issue of new securities was made clear in these columns at the time the proposition was under discussion. The capital expenditures during the year for construction and equipment account were \$8,664,897. The company also has a considerable amount of additional road under way and is likewise providing much additional second track. Appropriation was made during the year of the sum necessary to construct 161 miles of second track, of which about 16 miles are in operation; the remainder, it is expected, will be completed before the end of the calendar year. Furthermore, \$2,500,000 serial debenture bonds fell due February 1 1905 and were redeemed, and the company also purchased

and canceled \$1,301,000 of the series of bonds falling due February 1 1906. Notwithstanding these heavy calls for money and notwithstanding that only \$10,108,250 had been paid in on the new convertible bond issue by the end of the fiscal year, the balance sheet shows cash on hand and in bank June 30 1905 of \$9,580,084, against \$6,362,906 on June 30 1904. The company at the same date also held securities having an estimated cash value of \$2,947,026; it also had in its treasury, unpledged, the stocks and bonds of other companies at a cost of \$16,547,400. The report furthermore states that there remain unissued general mortgage bonds amounting to over \$5,600,000, all of which are said to be now available.

THE READING COMPANY'S GREAT PROSPERITY.

There is probably no other railroad property in the country the market value of whose shares has undergone such a striking appreciation within the last twelve months as the shares of the Reading Company. To-day Reading common stock is selling at close to 125. A year ago the market price for the same shares was about 65. Whether this improvement in market values may be ascribed to investment purchases or to speculative operations, the annual report of the company submitted the present week makes it perfectly plain that the company has had a wondrously prosperous year. It is barely twelve months since the various classes of shareholders were reinstated in their voting rights, the voting trustees having previously held control. Furthermore, the common stock did not get its first dividend (since the inauguration of the new company after reorganization) until February 1 1905. That dividend was 1½ per cent and was succeeded on August 1 1905 by a second payment—this time 2 per cent. The annual report shows that current income has been far in excess of the requirements for such dividend distributions; indeed these latter must under the circumstances be considered very moderate payments.

The transformation effected in the income power of the Reading within say the last two years alone has been nothing less than marvelous. In illustration of the great improvement that has occurred within the two years we might refer to the summary given at the beginning of the report, showing that the joint operations of the three companies (namely the Reading Company itself and the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company) yielded gross receipts of \$80,561,158 in 1904-05, against only \$62,140,743 in 1902-03. But as these totals involve some duplication—the dividend paid on the stock of the Railway Company counting as income of the Reading Company—it will be better to take as a basis for comparison the net earnings of the three companies remaining after the payment of fixed charges and before the payment of any dividends on Reading Company stock. This surplus for 1904-05, it appears, was \$10,018,748 against \$7,757,538 in 1903-04 and \$5,197,783 in 1902-03. Thus in two years the amount available for dividends on the different classes of Reading shares has been enlarged by nearly \$5,000,000—has in fact been almost doubled.

With \$10,018,748 surplus above charges on the year's operations, what were the requirements for

dividends? The aggregate amount of the first and second preferred shares (which have a prior claim to dividends of 4 per cent per annum) is \$70,000,000 and the call for the 4 per cent dividends on the same would therefore be \$2,800,000. If to this we add roughly \$460,000 as the requirement of the general mortgage sinking fund, the total call ahead of the common stock would be \$3,260,000. Deducting this from the \$10,018,748 available income, there would remain \$6,758,000 out of which to make payment of the dividend on Reading common stock. As the amount of this common stock is \$70,000,000, 4 per cent on the same takes, it will be seen, \$2,800,000, as against the \$6,758,000 applicable to the purpose. Moreover, this is the result, it should be remembered, after contributions of \$979,643 out of earnings for improvements by the Railway Company and after payment by the Coal & Iron Company of \$1,730,975 for new work at the collieries and payments of \$478,326 towards the fund for the depletion of lands and also after the contribution already referred to of \$460,000 to the general mortgage sinking fund of the Reading Company.

Hasty conclusions will no doubt be that these remarkably favorable results reflect simply and solely the satisfactory condition of the anthracite coal trade. The anthracite trade certainly has been in good shape and the Reading being such a large anthracite carrier has naturally profited by the fact. But let no one make the mistake of supposing that the anthracite business has been the only or even the chief element in the company's prosperity. The truth is, the Reading Company owes its present position to development in all directions—an increase in its merchandise traffic, an increase in its passenger traffic, an increase in its bituminous coal traffic as well as the increase in the anthracite traffic—and to the physical rehabilitation of the property under which it has become possible to handle and move traffic with greater facility and much greater economy.

Taking up the latter point first and comparing the business of the Railway Company for 1904-05 with that of the twelve months preceding, it is seen that there has been an increase of \$2,556,323 in gross earnings, attended by an actual reduction in expenses of \$338,580, thus yielding an improvement in net in the large sum of \$2,894,903. The reasons for this economy in operations are found in the complete rejuvenation of the property. In the first place, cost of maintenance of way and structures decreased \$345,748, owing to the fact—and this circumstance should be carefully noted—that the large expenditures of the previous years rendered unnecessary any more than the ordinary outlay on that account during the year under review. A reduction in the cost of repairs and renewals of coal cars is explained in the same way; that is, the equipment has been brought up to such a standard that there is no longer any necessity for such extraordinary repairs as were made in earlier years. As it happens, too, cost of fuel for locomotives decreased \$104,056, owing to the reduced price at which the fuel could be purchased. President Baer states the whole situation in a nutshell when he asserts that the large sums of money expended on the property since the reorganization in improvements and betterments "have had the desired effect of enabling the company to do an increased business without any considerable increase of expenses."

As bearing upon the part played by the anthracite coal business in the year's improved results, it is worth pointing out before proceeding further that the coal-mining operations did not yield enlarged profits. Owing to the increased amount of coal mined, the gross receipts of the Coal & Iron Company increased from \$35,251,174 to \$36,099,420, but the net earnings fell off from \$4,542,204 to \$4,063,469. It is proper to state that these net earnings are given before deductions for the expenditures for new work at collieries, so that the result has in no degree been affected by the outlays on that account. Turning to another part of the report, the reason for the less satisfactory results from the mining operations is discovered; 9.7 cents less was realized per ton on the sales of coal, while the saving in the mining of coal was no more than 2.7 cents per ton, hence leaving a decrease in the net amount realized of 7 cents per ton compared with the previous year.

It will perhaps be urged that the anthracite carriers derive their profits from the transportation of coal rather than from the mining of coal, but it is interesting to note that the Coal & Iron Company paid only \$603,277 more for the transportation of coal by rail than in the previous year and paid \$120,565 less for the transportation of coal by water, making a net increase in transportation charges to the Coal & Iron Company of only \$482,712, whereas the total increase in the gross receipts of the Philadelphia & Reading Railway Company was \$2,556,323. This shows what a relatively small part the increase in the revenues from the transportation of anthracite has played in the year's results. It is true that the earnings of the Railway Company from the coal traffic actually increased as compared with the year preceding \$1,241,551; but this last is misleading as an indication of the situation regarding anthracite; for the item of coal traffic includes both bituminous coal as well as anthracite.

We fear that most persons will not bear this point in mind or else are entirely ignorant of it, and hence may be led to draw erroneous conclusions. The fact of the matter is that the company has been developing its bituminous coal traffic at a very rapid rate—the growth indeed in it being much faster than the growth in the anthracite tonnage. Thus, in the late year, while the gain in the anthracite tonnage was 704,835 tons, or 6.22 per cent, the gain in the bituminous tonnage was 1,125,178 tons, or 13.96 per cent. It follows that the gain of \$1,241,551 in the coal revenues represents the increase from both classes of coal tonnage, not from the anthracite alone. There was an increase at the same time of \$1,103,895 in the earnings from the merchandise freight and also an increase in the earnings from the passenger traffic and from miscellaneous sources.

The general development which has occurred in all classes of traffic is, however, more strikingly revealed when the comparisons are extended some years further back. Since 1896-97 (covering the period since the reorganization) aggregate gross earnings have expanded over 80 per cent, the total rising from \$20,746,864 to \$37,495,719; passenger revenues in this interval have advanced from \$3,763,890 to \$5,717,399, the merchandise traffic has increased from \$6,455,030 to \$13,036,535 and the coal earnings have risen from \$9,535,676 to \$17,163,351. In absolute amount the increase from the coal traffic

is greater than for the other items, large though the additions in these cases have been. But, as already pointed out, this is not to be accepted as an indication of the extension of the anthracite tonnage by itself. There are no figures which enable one to judge how much of the increase in the coal revenues came from the bituminous tonnage and how much from the anthracite tonnage, but it is plain that the contribution of the bituminous tonnage must have been very considerable. This is evident from the fact that in the late year the railway carried 9,184,421 tons of bituminous coal, whereas in 1896-97 the bituminous traffic amounted to no more than 1,690,223 tons. In other words, the road now carries, roughly, 7,500,000 tons more per annum of bituminous coal than eight years ago—all of which establishes the point made at the outset that the Reading Company's prosperity and present position follow from the development and extension of its business in all directions rather than from the improvement in the anthracite trade alone.

The finances of the company make an equally flattering showing. During the year the funded indebtedness was actually decreased \$381,368; \$1,500,000 of general mortgage bonds were issued to the company for new acquisitions and betterments and added to the previous treasury holdings of these bonds, but at the same time \$448,000 of general mortgage bonds were purchased and canceled out of the proceeds of the sinking fund and \$1,390,000 of equipment trust certificates and \$43,368 of bonds and mortgages on real estate were likewise paid and canceled. The company's holdings of general mortgage bonds in the treasury now aggregate \$5,683,000. It also holds an exceptionally strong position as regards cash on hand. The Reading Company itself on June 30 1905 had \$2,097,001 cash, the Philadelphia & Reading Railway Company had \$6,865,029 (this being entirely independent of special deposits to the credit of various funds) and the Philadelphia & Reading Coal & Iron Company had \$657,833, making a grand total of \$9,619,863.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

For the month of July our compilations of the gross and net earnings of United States railroads record an increase of \$11,079,330, or 10.32 per cent in gross, and an improvement of \$3,338,422 in net earnings, or 8.29 per cent. Thus the results reveal the same characteristics as in the months immediately preceding—reflecting continued extension of the traffic and business of the roads, but also revealing heavy augmentation in the expense accounts, under which the ratio of improvement in net is proving smaller than the ratio of gain in gross.

Doubtless the large expansion in expense accounts indicates a policy of liberal outlays by the respective managements of the different roads. Such a course would be induced by the favorable state of the business of the roads, and also by the assurance of the continuance of the same conditions, at least in the immediate future, under the certainty of a large agricultural yield the present season. At the same time, it is obvious that the ordinary operating cost must remain high while wages continue at their present level and materials and supplies are costing so much more than they formerly did.

	July. (94 roads.)			January to July 31. (88 roads.)		
	1905.	1904.	Inc or Dec.	1905.	1904.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross-Exp.	118,401,552	107,325,222	+11,079,330	755,842,267	705,849,447	+49,992,820
	74,809,999	67,069,091	+7,740,908	538,785,662	502,349,078	+36,436,584
Net	43,594,553	40,256,131	+3,338,422	217,056,605	203,500,369	+13,556,236

Traffic conditions during July were quite generally favorable. Trade was active, the iron and steel industry especially so, while Southern roads had an additional advantage in a larger cotton crop, and Western roads an advantage in a larger grain and livestock movement. Furthermore, there was an absence of certain special disturbing features which had existed in July of the previous year, more particularly the strike at the beef-packing establishments throughout the country, which proved so deeply disturbing a year ago. On the other hand, one advantage existing a year ago was missing the present year. We allude of course to the Louisiana Purchase Exposition at St. Louis, which in 1904 added considerably to the passenger traffic of the roads having lines to St. Louis or connecting with roads having such lines.

We need hardly say that comparison is with earnings last year in this month which had shown a heavy reduction in both gross and net earnings; our compilations at that time recorded \$6,723,074 loss in gross and \$2,954,669 loss in net. In 1903, however, there had been gains of extraordinary dimensions, namely \$17,835,572 increase in gross, or 18.23 per cent, and \$6,450,153 increase in net, or 20.25 per cent. The following carries the comparison of the July totals back to 1896.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July	\$	\$	\$	\$	\$	\$
1896	51,122,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	93,334,538	86,920,806	+6,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	-189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
Jan. 1 to July 31.						
1896	338,898,528	326,287,662	+12,610,866	99,340,935	95,685,802	+3,664,133
1897	336,488,331	330,160,100	+6,328,231	106,190,418	98,486,145	+7,704,273
1898	413,911,220	371,736,517	+42,174,703	127,374,854	111,677,733	+15,697,121
1899	424,524,551	391,917,883	+32,606,668	132,707,563	119,216,917	+13,490,646
1900	515,892,418	455,162,201	+60,730,217	158,350,057	138,466,598	+19,883,459
1901	566,480,393	510,659,997	+55,820,396	186,186,040	159,591,770	+26,594,270
1902	573,553,120	535,850,826	+37,702,294	183,405,620	174,954,412	+8,451,208
1903	652,964,950	568,181,685	+84,783,265	202,903,435	179,461,043	+23,442,392
1904	672,970,084	686,256,206	-13,286,122	194,820,892	215,775,606	-20,954,714
1905	755,842,267	705,849,447	+49,992,820	217,056,605	203,500,369	+13,556,236

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads there are some noteworthy gains—more noteworthy than the corresponding losses a year ago; and these gains come from all parts of the country. Decreases appear only in the case of a few roads which for special reasons had adverse conditions to contend against, more particularly the systems having lines to St. Louis, like the Wabash and the Illinois Central. Losses in net are more numerous than in the gross, owing to the liberal policy pursued in the matter of the expense accounts, as already pointed out. The Pennsylvania RR. on the combined lines directly operated East and West of Pittsburgh and Erie had \$2,021,300 increase in gross but only \$141,400 increase in net. In July last year this system had \$1,837,500 loss in gross but only \$203,400 loss in net. The Southern Pacific this year has \$1,058,618 increase in gross and \$591,037 increase in net, this following only \$593,565 loss in gross and \$78,723 loss in net in July 1904. Most of the other large systems make closely similar exhibits, showing

gains which amount to considerably more than the falling off sustained last year. In the following we bring together all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, and for both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Penna RR (2 roads)...	\$2,021,300	Phila Balt & Wash....	\$65,700
Southern Pacific.....	1,058,618	N Y Ontario & Western	61,717
Atchison Top & San Fe	942,077	Cin N O & Tex Pac....	55,945
Rock Island System....	837,358	Ala Great Southern....	55,340
Union Pacific.....	790,110	Grand Tr of Can (3 rds)	50,610
Baltimore & Ohio.....	494,288	Minn & St Louis.....	50,345
Philadelphia & Reading	436,841	West Jersey & Seashore	45,100
Louisville & Nashville..	386,744	St Jos & Grand Island..	42,053
St Louis & San Fran....	373,341	Kansas City Southern..	34,407
Norfolk & Western....	322,023	Dul So Sh & Atl.....	32,590
Mo Pac Syst (2 roads)	317,426	Georgia RR.....	32,394
Southern Railway.....	306,837	Gulf & Ship Island....	32,068
Mo Kan & Tex.....	238,334	Buffalo & Susqueh'na..	30,257
Canadian Pacific.....	230,341		
Atlantic Coast Line....	214,826	Total (representing	
Denver & Rio Grande..	183,789	44 roads).....	\$11,025,791
Central of New Jersey..	150,101		
Seaboard Air Line....	149,620		
Minn St P & S S M....	135,955		
Central of Georgia....	132,309		
Cleve Cin Chi & St L..	126,828		
Buff Roch & Pittsb....	117,292		
Mobile & Ohio.....	105,071		
Chesapeake & Ohio....	104,110		
Chicago Great Western	103,855		
Lehigh Valley.....	91,713		
Long Island.....	66,128		
		Total (representing 5	
		roads).....	\$273,061

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$492,942.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,350,600 and the gross on Western lines increased \$670,700.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific.....	\$591,037	West Jersey & Seashore..	36,500
Atchison Top & San Fe..	575,257	Grand Tr of Can (3 rds)-	34,064
Union Pacific.....	451,507	St Jos & Grand Island..	30,975
Mo Pac Syst (2 roads)..	349,973	Southern Ry.....	30,084
Philadelphia & Reading..	200,603		
Canadian Pacific.....	188,126	Total (representing 29	
Baltimore & Ohio.....	169,041	roads).....	\$3,904,203
Penna RR (2 roads)....	141,400		
Rock Island System....	139,949		
Wabash.....	134,474		
Central of New Jersey..	106,057		
Buff Roch & Pittsb....	84,078		
Seaboard Air Line....	82,404		
Atlantic Coast Line....	81,172		
St Louis & San Fran....	80,939		
Norfolk & Western....	80,502		
Mobile & Ohio.....	79,330		
Central of Georgia....	70,573		
Chicago Great Western..	64,262		
Chesapeake & Ohio....	60,146		
Minn St P & S S M....	41,750		
		Total (representing 8	
		roads).....	\$853,670

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$151,119.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$15,900 and the net on Western lines increased \$157,300.

When arranged in groups, every group, with one exception, reveals improvement in gross and net alike, though the ratio of gain in net falls below that in gross. The group which forms an exception to the rule of increase, and shows instead a loss, is the Middle Western group, and there the result has been controlled very largely by the absence of the passenger traffic to the World's Fair.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1905.	1904.	1905.	1904.		
July	\$	\$	\$	\$	\$	
Trunk L (10).....	33,799,877	31,178,889	10,294,870	10,035,518	+259,352	2.58
Anth Coal (5).....	8,723,632	7,966,705	3,697,667	3,404,366	+293,301	8.61
E & M (14).....	4,607,645	4,213,449	1,608,456	1,409,566	+198,890	7.01
M & W (12).....	6,175,538	6,297,217	7,267,213	7,631,836	-364,623	4.78
No West & N Pac (12).....	17,023,194	15,664,192	6,685,546	5,897,366	+788,180	13.36
So West & So Pec (16).....	29,203,558	25,129,697	8,855,500	7,095,891	+1,759,609	24.79
Sou (25).....	18,871,108	16,875,073	5,285,301	4,781,588	+503,713	10.53
Total (94).....	118,404,552	107,325,222	43,594,553	40,256,131	+3,338,422	8.29
Mexic'n (4).....	4,151,183	3,883,869	1,256,133	1,089,793	+166,340	15.26
Jan 1 to July 31						
Trunk L (8).....	222,147,757	206,525,252	58,238,094	55,947,343	+2,290,751	4.09
Anth Coal (4).....	57,469,525	52,981,132	23,667,095	20,871,503	+2,795,592	13.39
E & Mid (14).....	28,812,189	26,579,183	7,049,011	6,925,301	+123,710	1.78
Min W (12).....	42,746,219	42,171,962	10,485,586	11,014,463	-528,877	4.80
No West'n & No P (11).....	102,861,641	94,371,951	35,899,005	30,839,830	+5,059,175	16.40
So West & So Pac (16).....	193,127,205	181,234,663	50,793,160	48,928,577	+1,864,583	3.81
South'n (23).....	108,677,731	101,985,304	30,924,654	28,973,352	+1,951,302	6.73
Total (88).....	755,842,267	705,849,447	217,056,605	203,500,369	+13,556,236	6.66
Mexican (4).....	30,363,496	30,099,220	9,999,978	8,717,197	+1,282,781	14.71

In addition to the roads furnishing returns of both gross and net, there are some others, including a few prominent systems, which supply figures only as to the gross. Starting with the total of the gross in the foregoing, we add the results for these other roads as follows.

ROADS REPORTING GROSS BUT NOT NET.

July.	1905.	1904.	Increase.	Deer'se.
	\$	\$	\$	\$
Reported above (94 roads)...	118404552	107325222	11,079,330	-----
Ala New OrL & Tex Pac—				
New Orleans & North East.	230,528	178,631	51,897	-----
Alabama & Vicksburg.....	102,391	95,775	6,616	-----
Vicksb Shreve & Pacific....	101,213	98,545	2,668	-----
Chicago Ind'polls & Louisv...	489,577	450,126	39,451	-----
Chicago & North Western....	4,928,300	4,625,080	303,220	-----
Chicago St P Minn & Omaha..	919,134	847,821	71,313	-----
Colorado & Southern.....	554,583	483,380	71,203	-----
Great Northern.....	3,694,329	3,491,979	202,350	-----
Montana Central.....	200,831	180,736	20,095	-----
Illinois Southern.....	29,436	27,036	2,380	-----
International & Great North.	487,421	406,071	81,350	-----
Macon & Birmingham.....	10,177	9,836	341	-----
Mobile Jack & Kansas City				
(including Gulf & Chi Div.)	256,532	242,045	14,487	-----
N Y Central & Hudson River..	7,135,298	6,443,618	691,680	-----
Northern Pacific.....	4,566,305	4,071,387	494,918	-----
Southern Indiana.....	106,298	103,125	3,173	-----
Texas & Pacific.....	822,379	759,240	63,139	-----
Texas Sabine Val & N W.....	11,000	12,700	-----	1,700
Toledo St Louis & Western...	327,938	274,315	53,623	-----
Toronto Ham & Buff.....	56,741	56,760	-----	19
Wheeling & Lake Erie.....	423,324	345,082	78,242	-----
Total (115 roads).....	143658287	130328530	13,331,476	1,719
Net increase (10.02 p. c.)....	-----	-----	13,329,757	-----

r Figures here are for the four weeks ending July 29.

In this way, it will be seen, the increase for the month is raised to \$13,329,757, the total of the gross for July 1905 being \$143,658,287, against \$130,328,530 for July 1904. The ratio of increase is 10.02 per cent. A year ago, by the same method of computation, there was a loss in gross of \$7,469,978, or 5.35 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 434 shares, of which 316 shares were sold at the Stock Exchange and 118 shares at auction. The transactions in trust company stocks reach a total of 65 shares. A lot of 35 shares of stock of the Mechanics' & Traders' Bank was sold at 172, an advance of 20 points over the price paid at the last previous sale in March, and 10 shares of Bowling Green Trust Co. stock brought 221½ as against 205 in July.

Shares.	BANKS—New York.	High.	Low.	Close.	Last previous sale.
10	Amer. Exch'ng Nat. B'k	276	276	276	June 1905—275½
308	Commerce, Nat. Bank of	198½	199½	199½	Sept. 1905—199
16	Corn Exchange Bank	376	376	376	Aug. 1905—375
35	Mechanics' & Trad. Bank	172	172	172	Mar. 1905—152
3	Mechanics' Nat. Bank	295	295	295	Apr. 1905—302¾
12	New York, N.B.A., Bk. of	311½	305	311½	May 1905—318
	BANK—Brooklyn.				
50	Mechanics' Bank	260	260	260	Aug. 1905—250
	TRUST COMPANIES—New York.				
10	Bowling Green Tr. Co.	221½	221½	221½	July 1905—205
55	Lawyers' Tit. Ins. & Tr. Co.	335	335	335	Sept. 1905—343

r Sold at the Stock Exchange. h Of this amount 8 shares were sold at the Stock Exchange.

—A membership in the New York Stock Exchange was sold last week for \$84,000, establishing a new high record price. This is \$1,000 more than the previous highest record. The same figure was again paid this week.

—This week Mr. Paul D. Cravath was chosen a director of the Morton Trust Company of this city. Mr. Cravath succeeds Hon. Elihu Root, resigned.

—Mr. J. M. Greata, who for nine years was one of the agents of the Bank of Montreal in New York, was recently appointed Manager of the Chicago office.

—Francis H. Peabody, of the Boston banking firm of Kidder, Peabody & Co., died suddenly yesterday. With Henry P. Kidder and Col. O. W. Peabody (both now deceased), Francis H. Peabody was one of the original members of the firm, which succeeded to the business of John E. Thayer & Bro. in 1865. Francis H. Peabody was born seventy-four years ago. His son, Frank E., is also a member of the firm.

—The latest report of the New York Produce Exchange Bank of this city made in response to the Banking Department's call for September 5th, reveals continued growth in business. On September 5 the bank's deposits reached \$7,520,179, comparing with \$6,526,111 Sept. 8 1904. In its present attractive new building on the corner of Broadway and Beaver Street, the institution has the advantage of better location and increased facilities. Besides the \$1,000,000 capital, the surplus fund and undivided profits amount to \$513,889. Total resources are \$9,034,068.

—The program to be presented at the convention at Washington next month—October 10, 11, 12 and 13—of the American Bankers' Association has been completed, and we print the same in full herewith:

FIRST DAY—(WEDNESDAY).

Convention called to order at 10 o'clock a. m. by the President, E. F. Swinney.
 Prayer by Bishop Henry Y. Satterlee.
 Roll Call.
 Address of Welcome by Hon. Henry B. F. Macfarland, President of the Board of Commissioners of the District of Columbia.
 Address of Welcome to the American Bankers' Association by John Joy Edson, President Bankers' Association District of Columbia, in behalf of the bankers of the District of Columbia.
 Address of Welcome to the American Bankers' Association and foreign visitors by a Representative of the United States Government.
 Reply to Address of Welcome, and annual address by the President, E. F. Swinney.
 Annual Report of the Secretary, James R. Branch.
 Annual Report of the Treasurer, Ralph Van Vechten.
 Report of the Auditing Committee.
 Report of the Executive Council by the Chairman, G. S. Whitson.
 Report of the Protective Committee by the Secretary.
 Report of Committee on Currency by the Chairman, James M. Donald.
 Report of Committee on Uniform Laws, by the Chairman, F. E. Tracy.
 Report of Committee on Bureau of Education by the Chairman, J. H. Finley.
 Report of Committee on Cipher Code by the Chairman, F. F. Blossom.
 Report of Committee on International Form of Money Order by the Chairman, R. L. Crampton.
 Practical Banking Questions.
 ADDRESS by Frank A. Vanderlip, Vice-President National City Bank, New York.
 ADDRESS on "The Examination of Banks" by Hon. Wm. B. Hildgely, Comptroller of the Currency, Washington, D. C.

SECOND DAY—(THURSDAY).

Convention called to order at 10 o'clock a. m. by the President, E. F. Swinney.
 Prayer by Rev. Teunis S. Hamlin, D.D.
 Announcements.
 Practical Banking Questions.
 ADDRESS on "Commercial Education" by Prof. Jos. French Johnson, Dean New York University School of Commerce, Accounts and Finance, New York.
 ADDRESS on "The Scotch System of Banking" by Robert Blyth, General Manager Union Bank of Scotland, Limited, Glasgow, Scotland.
 ADDRESS on "Practical Benefits of Membership in The American Bankers' Association" by Walker Hill, President Mechanics-American National Bank, St. Louis, Mo.
 Call of Sections, North, South, East and West.

THIRD DAY—(FRIDAY).

Convention called to order at 10 o'clock a. m. by the President, E. F. Swinney.
 Prayer by Rev. D. J. Stafford, D.D.
 Practical Banking Questions.
 ADDRESS on "Our Commerce" by Harvey D. Goulder, Cleveland, Ohio.
 ADDRESS by Hon. Leslie M. Shaw, Secretary of the Treasury, Washington, D. C.
 Continuation of Discussion of Practical Banking Questions.
 Unfinished Business.
 Report of Committee on Nomination: Elections.
 Installations of Officers elected.

The programme above, it will be noted, covers October 11, 12 and 13; the opening day, the 10th, will be devoted to the proceedings of the Trust Company and Savings Bank sections.

The social features will be practically as given in our issue of July 29, and will be as follows: Tuesday, 7:30 p. m., a banquet to the general officers and council at the New Willard Hotel; Wednesday afternoon a reception to the delegates and their ladies at the White House by President Roosevelt; on the evening of the same day receptions by the trustees of the Coreoran Art Gallery and at the Arlington Hotel by Secretary of the Treasury Leslie M. Shaw and Mrs. Shaw; Thursday, excursions down the Potomac River and to Fort Meyer, and entertainments at the New National Theatre and Chase's Opera House; Friday, excursions to Fort Meyer and down the Potomac repeated, for the reason that only nine hundred can be admitted to the barracks at once; also an excursion to Arlington and a formal reception in the evening to the American Bankers' Association by the Bankers' Association of the District of Columbia, in the Assembly Rooms of the New Willard Hotel. Tickets will be issued to all members and their friends to visit Mt. Vernon, George Washington's home.

—The quarterly statement of the Farmers' Loan & Trust Company of New York (chartered 1822) for September 7 is indicative of the growth which is taking place among institutions of its class in this city, and of which the Farmers' Loan & Trust is a most conspicuous example. Aggregate resources have reached a grand total of over one hundred millions of dollars (in exact figures \$100,371,741 81), as against \$92,992,161 on June 7 last. Deposits are now reported at \$91,360,686, comparing with \$81,168,641 June 7 1905. With \$1,000,000 capital, undivided profits amount to \$7,706,989—market value. Edwin S. Marston is the head of the institution.

—Jacob H. Schiff of Kuhn, Loeb, & Co. was this week elected a trustee of the Title Guarantee & Trust Company, 116 Broadway, succeeding Hon. Elihu Root, who resigned all his business connections after becoming Secretary of State. James Speyer of Speyer & Co. was also elected to the company's board. With the addition of Mr. Schiff and Mr. Speyer, the institution has further strengthened its influential board of trustees. Both gentlemen have been chosen members of its Finance Committee on Banking Interests.

—The Metropolitan Trust Company of this city has increased its dividend rate to 20 per cent per annum, payable quarterly, as against 16 per cent per annum (8 per

cent each six months) since 1903. The dividend for the quarter ending Sept. 30 1905 is payable October 2.

—The Supreme Court at Albany on the 16th inst. confirmed the sale of the remaining assets (consisting mainly of Hudson Valley Ry. securities) of the Merchants' Trust Company of this city to the Colvin-Herbert syndicate—the particulars of which were given in our issue of September 2. Application for leave to appeal from the court order has been made, however, by one of the stockholders who was opposed to the motion for the sale.

—The New York National Exchange Bank, West Broadway and Chambers Street, is one of the old Clearing House banks which in the past few years, notably since 1899, has made a distinct place for itself. The statement below reveals the record of its expansion:

		Capital.	Surplus & Profits.	Deposits.	Assets.
Jan. 1 1899	-----	\$300,000	\$54,068	\$2,045,000	\$2,651,676
" 1 1901	-----	300,000	112,479	3,926,066	4,638,346
" 1 1903	-----	500,000	368,340	6,659,561	8,108,902
" 1 1905	-----	1,000,000	883,592	8,445,380	10,985,073
Aug. 25 1905	-----	1,000,000	889,363	9,500,721	12,044,359

It will be seen that the deposits have increased during the last six years from \$2,045,000 to over \$9,500,000, surplus and profits from \$54,068 to \$889,363, assets from \$2,651,676 to \$12,044,359, and capital stock from \$300,000 to \$1,000,000. Lewis E. Pierson is the head of the institution; James E. Nichols and Frederick Worth are Vice-presidents; Rollin P. Grant, Cashier, and David H. G. Penny, Assistant Cashier.

—A charter for the projected Citizens' Trust Company of Brooklyn was received from the State Banking Department last week. Our issue of June 3 contained a reference to the new concern, which is to have a capital of \$500,000 and a surplus of \$125,000. Alterations are now in progress in the quarters to be occupied by the company, at Sumner Avenue and Broadway, and the institution will open on November 1. The officers elected on the 13th inst. are: President, Nathan S. Jonas; Vice-Presidents, Thomas F. Magner and Julius Strauss; Secretary, James H. Conroy, and Assistant Secretary, Charles M. Mott.

—Frederick W. Paul has been elected to succeed Joseph Goetz as President of the West Side Trust Company of Newark, N. J., the latter having resigned on account of ill-health. Mr. Paul's election to the presidency occasioned a vacancy in the office of Third Vice-President, which has been filled by the election thereto of August Goertz. Meyer Kussy is First Vice-President, Richard G. P. Dieffenbach Second Vice-President and Frederick W. Parisette the Acting Treasurer.

—The Central National Bank of Buffalo, N. Y., referred to in our issues of May 6 and July 1, opened for business on Tuesday the 5th inst. At the close of the first day the bank reported deposits of \$1,380,891. It has a capital of \$200,000, and the officers are George F. Rand, President; J. F. Schoellkopf and J. D. Larkin, Vice-Presidents, and S. T. Nivling, Cashier. While the institution will have close relations with the Columbia National Bank of Buffalo, the two banks having a number of directors in common, the new bank will be independent of the Columbia.

—A branch of the Central Trust Company of Cambridge, Mass., has been opened at East Cambridge.

—The resignation is announced of John Foos as President and director of the Springfield National Bank of Springfield, Ohio. William F. Foos is his successor on the board. Charles R. Crain succeeds to the presidency and C. Nagel becomes Vice-President.

—The New England Trust Company of Boston has elected James R. Hooper as Actuary in place of David R. Whitney, resigned. Mr. Hooper was formerly President of the National Union Bank of Boston. Mr. Whitney becomes President of the trust company. The trust company's building, now being erected for its sole use, will be completed next summer.

—The Mount Vernon National Bank of Boston will go into voluntary liquidation, all of the liabilities having been assumed by the Boylston National Bank of that city. The majority stock of the Mount Vernon National Bank was very recently purchased by the bank's President, John H. Allen, with a view to liquidating the bank's affairs. A meeting of the

stockholders will be called for October 24th, at which date Mr. Allen will undoubtedly be appointed agent in liquidation.

—The City Trust Company of Boston opened in its new banking rooms at 50 State Street on Monday. The new quarters cover a floor space of 275x25 feet, and in their appointments are thoroughly modern and tastefully arranged. The Union Safe Deposit Vaults, a concern operated in connection with the trust company, has opened new vaults in the building with the latter. The vaults at 40 State Street are also maintained, the old and new quarters being connected by an opening in the wall.

—The Franklin Trust Company of Philadelphia, which opened about a year ago, has declared a semi-annual dividend (the first) of 2½ per cent, payable October 3.

—The Comptroller's "Bulletin" of September 2 stated that the Farmers' National Bank of Lebanon, Pa., was placed in voluntary liquidation on the 1st instant, having been absorbed by the Farmer's Savings & Trust Company of Lebanon.

—Action in the matter of increasing the capital of the First National Bank of Scranton, Pa., from \$200,000 to \$1,000,000, it is understood, will be taken by the stockholders on October 10. Pittsburgh "Money" states that the expected increase will be made through the declaration of a stock dividend of 400 per cent.

—The Ohio Bankers' Association will meet in convention on Wednesday and Thursday next at Cleveland. Governor Myron T. Herrick will be one of the speakers, and Hon. Leslie M. Shaw, Secretary of the Treasury, will also address the delegates. Papers will be read by Col. James R. Branch, Secretary of the American Bankers' Association; Harvey D. Goulder of Cleveland; Alfred M. Barrett, Assistant Secretary of the Guardian Trust Company of New York, and Drausin Wulsin, Attorney, Cincinnati. The latter will discuss "The Proposed Ohio Bank Law." W. J. Hayes & Sons of Cleveland have issued invitations to members of the association to visit their offices and tender to them the use of their local and long distance telephone lines, telegraph services, stenographers and messengers.

—The German National Bank of Cincinnati on the 5th inst. moved into its new building, work on which has been in progress for a year past. The structure is at the north-west corner of Fourth and Vine streets and is four stories high. The bank occupies the second floor.

—The stockholders of the American National Bank of Indianapolis, at the special meeting on the 13th instant, endorsed the recommendation of the directors to increase the capital from \$1,000,000 to \$1,500,000. This insures the acquisition by the American of the site of the old Post Office building, which will be remodeled for the bank's permanent location.

—The banking house of Eversz & Co. of Chicago and New York, in its circular of September 12, treats of "Chicago Bank Stocks as an Investment." It takes up the remark occasionally made during the year that local bank stocks were "high enough," and points out that, in comparison with like institutions in other cities, this is not the case. It also expresses the opinion that such stocks have the possibility of doubling in value within the next decade. Tables showing the approximate bid price of the eight highest bank and trust company stocks in each of the cities of New York, Philadelphia, Boston, Pittsburgh, St. Louis and Chicago are introduced. The firm asserts that local banks have suffered no material losses in the past few years, and that with the prospects of a more active money market this fall, earnings should surpass all records.

—W. H. Hunt, President of the Pan-American Banking Company of Chicago, which suspended in January last, was sentenced on Wednesday by Judge Kersten to imprisonment for an indefinite term and ordered to pay a fine of \$298. The charge was embezzlement.

—The semi-annual dividend of the Equitable Trust Company of Chicago, declared on the 12th inst., places the stock on a ten-per-cent basis, 5 per cent having been declared, against 4 per cent semi-annually heretofore paid. Besides increasing the dividend rate the directors transferred \$100,000 from undivided profits to surplus, making the latter equal to the capital—\$500,000.

—The surplus of the Fort Dearborn National Bank of Chicago was last week increased from \$125,000 to \$150,000, the directors having transferred to the fund, from undivided profits, the sum of \$25,000. The regular quarterly dividend of 1½ per cent, payable October 1 to stockholders of record September 30, was declared at the directors' meeting on the 12th inst.

—The plan to establish a new bank in Council Bluffs by St. Louis capitalists has been abandoned, and instead a large block of stock in the First National Bank of Council Bluffs has been secured. The arrangement, whereby 700 shares of the 1,300 shares held by President Ernest E. Hart of the First National have been disposed of to St. Louis interests, were consummated through J. W. Perry. The transfer of the stock is said to involve no change in the officers, but the board of directors will be enlarged. Although the surplus will be increased to \$100,000, it is stated that the capital will remain at \$200,000 for the present. The sale of the stock was, it is understood, effected at \$200 per share.

—Hugh J. Alexander, heretofore Cashier of the Capitol National Bank of Denver, Colo., has become a Vice-President of the institution. The post he vacates has been delegated to George E. Armstrong, formerly Assistant Cashier, Mr. Armstrong in turn being succeeded by Emerson E. Ellett.

—The new Topeka bank, the Capital National, opened for business on the 14th inst. As previously announced, the institution has a capital of \$100,000. The President, Edwin Knowles, was formerly Cashier of the Central National Bank of Topeka.

—A reorganization of the Washington National Bank of St. Louis has recently occurred, and James Wilson, of the Wilson Stove Manufacturing Company of St. Louis, has succeeded David Rosenstreter, resigned, as President. The stock holdings of the latter, amounting to about 900 shares, were bought in by the interests now in control, and it is the intention to increase the capital from \$200,000 to \$300,000. Mr. Wilson will be assisted in the active management of the bank by Isaac A. Hedges, who has been elected Vice-President. Pope Sturgeon, formerly Assistant Treasurer of the Missouri-Lincoln Trust Company, has been chosen to the cashiership of the Washington National, to succeed W. Frank Street. It is understood that several new directors will be elected to the board, with whom the proposed issue of stock will be placed.

—We learn that the Merchants' Trust Company of Memphis, Tenn., which, as heretofore announced, will absorb the Memphis National Bank, has purchased the controlling interest the latter at \$200 per share. Our informant also states that the trust company has in addition acquired a majority of the stock of the American Savings Bank & Trust Company, paying \$300 per share. The last named, we understand, will continue business under the present organization and in its present location for some time. The proposition to place the Memphis National Bank in voluntary liquidation will be voted on by the stockholders on the 25th inst.

—The Newport Savings Bank & Trust Company is undergoing organization in Newport, Ky., with a capital of \$50,000. E. R. Lock, W. A. Patterson, Byron Woodberry, J. Gayle, B. F. Witt, Thomas Healy, Julius Plummer, Aubrey Barbour and Emmet Orr are promoting the enterprise.

—The Southern National Bank of Wilmington, N. C., has been organized by interests in the Atlantic Trust & Banking Company of the same city. The latter will shortly remove to the Southern Building at Front and Chestnut streets, and the proposed bank will locate in the same building. Having received the Comptroller's approval (August 24) the new bank's organization was perfected on the 11th inst. and the institution opened for business on Monday last with a capital of \$200,000 and a surplus of \$100,000. M. J. Heyer, President of the trust company, has been elected as the bank's President. The Cashier of the new bank is Charles N. Evans, formerly Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C. Hugh Mac Rae and D. L. Gore have been elected Vice-Presidents.

—The Atlantic National Bank of Wilmington, N. C., is also interested in the formation of a new financial institution,

namely the Carolina Savings & Trust Company. It will have a capital of \$25,000 in shares of \$50 each, and will be housed temporarily in the Atlantic National Bank building.

—Assistant Cashier A. W. Hale of the Third National Bank of Columbus, Ga., has been elected Cashier, to succeed George C. Bates, resigned. Alvan Howard is the new Assistant Cashier. Mr. Bates, the retiring Cashier, severed his connection with the Third National to take the cashiership of the Merchants' & Mechanics' Bank of Columbus, Ga.

—The Phoenix Bank of Columbus, Ga., lately projected, plans to open for business early in October. It will be under the management of R. P. Spencer as President and O. V. Lamar as Cashier. The bank will locate at 1038 Broad Street.

—The Capital City Bank & Trust Company of Jackson, Miss., referred to in these columns July 15, began business on the 5th instant. The company has a capital of \$200,000. The officers are: President, A. H. Longino, ex-Governor of Mississippi; Vice-Presidents, W. Q. Cole, ex-State Auditor, and W. C. Ellis; Cashier, S. J. Snook; Assistant Cashier, W. S. Allen.

—The Commercial Trust & Savings Bank of New Orleans will establish several new branches within the city, having contracted for the erection of three or four bank buildings at a cost of \$25,000 each. The structures will all be two stories in height, and an effort will be made to have them completed by next spring.

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

	1905			1904		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
Jan.-Mch	367,447	311,858	+55,589	380,734	262,960	+117,774
Apr.-June	373,522	278,083	+95,439	292,992	245,377	+47,615
July	107,930	84,578	+23,352	85,223	71,194	+14,029
August	117,454	95,827	+21,627	92,254	87,738	+4,516
Total	966,353	770,346	+196,007	851,203	667,269	+183,934
Gold and Gold in Ore.						
Jan.-Mch	34,015	9,222	+24,798	4,387	22,115	-17,728
Apr.-June	5,817	7,388	-1,571	64,062	25,649	+38,413
July	1,159	4,944	-3,785	1,083	8,925	-7,842
August	274	3,146	-2,872	10,763	7,764	+2,999
Total	41,265	24,700	+16,565	80,295	64,453	+15,842
Silver and Silver in Ore.						
Jan.-Mch	12,592	6,515	+6,077	13,026	6,824	+6,202
Apr.-June	12,490	8,658	+3,831	13,341	6,951	+6,390
July	4,285	2,948	+1,337	4,535	1,381	+3,154
August	4,549	2,316	+2,233	4,849	2,518	+2,331
Total	33,916	20,437	+13,478	35,751	17,674	+18,077

+ Excess of exports. — Excess of imports.

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

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	\$966,353	\$770,346	\$196,007	\$41,265	\$24,700	\$16,565	\$33,916	\$20,437	\$13,478
1904	851,203	667,269	183,934	80,295	64,453	15,842	35,751	17,674	18,077
1903	878,911	676,981	201,930	40,539	26,456	14,083	22,540	14,914	7,626
1902	821,929	614,413	207,516	30,466	19,925	10,541	30,945	16,305	14,640
1901	939,329	579,651	359,678	32,517	23,495	9,022	36,653	20,296	16,357
1900	916,062	564,898	351,164	51,798	32,127	19,671	41,778	26,098	15,680

Similar totals for the two months since July 1 for six years make the following exhibit.

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	\$225,384	\$180,405	\$44,979	\$1,433	\$8,090	\$6,657	\$8,834	\$5,264	\$3,570
1904	177,477	158,932	18,545	11,846	16,689	4,843	9,384	3,899	5,485
1903	181,259	164,237	17,022	9,203	12,480	3,277	5,035	4,933	102
1902	183,733	158,071	25,662	10,190	6,738	3,452	8,417	4,085	4,332
1901	217,476	146,209	71,267	3,026	7,567	4,541	8,218	5,161	3,057
1900	204,029	125,481	78,548	21,358	15,501	5,857	11,408	7,249	4,159

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Two months ending Aug. 31—		Eight months ending Aug. 31—	
1875	Imports. \$15,078,852	1875	Imports. \$36,874,064
1876	Exports. 14,474,134	1876	Exports. 64,537,917
1877	Exports. 1,055,582	1877	Exports. 38,901,995
1878	Exports. 32,950,689	1878	Exports. 188,805,224
1879	Exports. 25,242,548	1879	Exports. 140,279,159
1880	Exports. 24,638,180	1880	Exports. 55,801,674
1881	Exports. 16,394,361	1881	Exports. 114,394,327
1882	Imports. 14,191,477	1882	Imports. 53,628,507
1883	Imports. 1,303,828	1883	Exports. 44,779,191
1884	Exports. 3,027,730	1884	Exports. 13,783,567
1885	Imports. 9,963,475	1885	Exports. 45,350,218
1886	Imports. 10,347,169	1886	Imports. 11,325,907
1887	Imports. 17,509,114	1887	Imports. 44,599,241
1888	Imports. 25,849,773	1888	Imports. 87,425,073
1889	Imports. 24,871,856	1889	Imports. 55,527,112
1890	Imports. 28,125,567	1890	Imports. 46,846,930
1891	Exports. 2,359,039	1891	Imports. 10,902,532
1892	Imports. 13,663,743	1892	Exports. 33,761,669
1893	Exports. 20,970,336	1893	Imports. 47,829,685
1894	Imports. 3,608,815	1894	Exports. 64,877,257
1895	Imports. 31,615,381	1895	Imports. 36,350,416
1896	Exports. 34,742,053	1896	Exports. 109,698,493
1897	Exports. 58,409,654	1897	Exports. 95,371,553
1898	Exports. 56,428,880	1898	Exports. 351,709,639
1899	Exports. 72,826,636	1899	Exports. 277,400,390
1900	Exports. 78,548,592	1900	Exports. 351,163,383
1901	Exports. 71,267,067	1901	Exports. 359,678,585
1902	Exports. 25,661,782	1902	Exports. 207,515,803
1903	Exports. 17,022,637	1903	Exports. 201,930,037
1904	Exports. 18,545,549	1904	Exports. 183,934,093
1905	Exports. 44,979,627	1905	Exports. 196,007,216

Monetary and Commercial English News

London, Saturday, September 9 1905.

The improvement in the stock market which set in at the end of last week has not been maintained, partly because of fears that money was about to become scarce and dear, but chiefly because of the setback in New York and the uneasiness that exists in Paris respecting the Moroccan affair and the internal condition of Russia. As the Sultan of Morocco has yielded to all the demands of France, it is hoped that the Moroccan incident will soon be closed satisfactorily to all parties. It is argued that the Sultan would not have yielded so completely if he had not had a hint from Germany to do so. Moreover, Dr. von Rosen, who has been appointed German Minister in Morocco, is a diplomatist of high character and conciliatory disposition. He is at present in Paris negotiating with M. Rouvier respecting the outstanding questions between France and Germany as regards the proposed Conference, and strong hopes are entertained that a satisfactory arrangement will be arrived at.

Unfortunately, the condition of things in Russia keeps anxiety alive in Paris. The deplorable massacres and wilful destruction of property in the Caucasus have done irreparable damage. A great industry is for the time being brought to a standstill through the excesses. It is probable, therefore, that anxiety will continue in Paris because of the internal condition of Russia and that therefore speculation will be held in check. At the same time there is undoubtedly a fair amount of investment business going on, and if the preparations for the election and meeting of the Dumas absorb attention in Russia proper, apprehensions will diminish in France, and gradually, no doubt, business will broaden and increase.

In London there is a very confident feeling. Trade is everywhere improving. Investment is larger than for a long time past. Courage is reviving in all directions and the belief is strong that we are entering upon a new period of prosperity. As long as the setback in New York lasts and apprehensions continue in Paris, the improvement in London will no doubt be held more or less in check. But the recovery in New York, when it comes, will greatly strengthen the market here, and unless real apprehension arises of revolution in Russia, it is probable that we shall see a steady increase in business. All the banks report that the trading classes are enlarging their applications for accommodation. For a considerable time past merchants and manufacturers have been working from hand to mouth. Many of them have in fact drawn in so much that they have had money on deposit. During the past week, however, they have not only called in their deposits as a general rule, but they have borrowed more largely than for a long time past. Thus there are in every direction evidences that confidence in the political future is reviving, and that trade, therefore, has taken a decided turn for the better.

The Board of Trade returns for August confirm the hopeful feeling that exists. The value of the imports was £46,862,-

991, an increase of £4,423,048, equal to 10.4%, and the value of the exports of British and Irish produce and manufactures was £29,517,836, an increase of £3,157,956, or 12%. The exports of foreign and colonial merchandise are higher by over a million sterling, or considerably more than 19½%. In the imports there are increases in every class except that for miscellaneous and unclassified articles. In the exports all classes have increased, the main increase being in articles wholly or mainly manufactured, in which the augmentation is as much as £2,696,000.

The Directors of the Bank of England on Thursday raised their rate of discount to 3% from 2½%, at which it had stood since March 9. For some little time an advance was looked for, because France was buying up all the gold offering in the open market while the exports of gold to Argentina and Egypt were on a large scale. But very few expected that the advance would be made on the first Thursday in Sept., an unusually early date. The main cause of the advance was the large shipments of gold to Argentina. In the week ended Wednesday night the shipments to Buenos Ayres exceeded three quarters of a million sterling. And on Thursday, the day on which the Directors made the alteration, the shipments ordered and actually made amounted to almost as much, so that in the eight days the exports amounted to a million and a half sterling. The best opinion is that these great shipments will not continue. It is thought that they have been made partly because the conversion of the internal debt of Argentina is not going on as smoothly as was expected, and partly because the railway companies have not been able to transport all the wheat and other produce offered to them, and that, consequently, a very large part of last year's crops has been delayed in delivery, so that only now the payments are being made. A further reason which determined the action of the Directors, no doubt, was their knowledge that Japan has in London, New York and Berlin 35 millions sterling which she can draw upon as she pleases. Everybody is well aware that the Japanese Government will not disturb the money markets of Europe and America if it can avoid doing so. But since it has waived the demand for an indemnity, it may have to draw upon these large sums; and if so, it is expedient for the Bank of England to take measures to strengthen its reserve.

The India Council offered for tender on Wednesday 80 laes of drafts and the applications amounted to 801 laes at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 6 per cent of the amounts applied for.

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

	Sept 7 1905.	Sept. 7 1904.	Sept. 9 1903.	Sept. 10 1902.	Sept. 11 1901.
Circulation	29,448,980	28,533,620	29,095,465	29,573,795	29,668,820
Public deposits	11,272,294	5,388,485	7,231,981	9,086,151	11,479,738
Other deposits	43,571,477	42,574,842	38,770,079	39,231,110	40,002,878
Govern't securities	18,667,070	14,227,140	17,060,841	14,494,260	16,683,457
Other securities	29,802,287	24,623,869	23,714,423	26,178,244	26,047,763
Reser. notes & coin	24,694,843	27,507,808	23,641,189	26,147,078	27,237,374
Coin&bul., both dep	35,693,823	37,591,428	34,286,654	37,545,873	39,129,194
Prop. reserve to lia-					
bilities	p. c. 45	57½	51½	53 13-16	52¾
Bank rate	p. c. 3	3	4	3	3
Consols, 2½ p. c	90¼	88½	89¾	93¾	93 15-16
Silver	28 11-16d.	26¾d.	26¾d.	24d.	26 15-16d.
Clearing-house returns	260,933,000	172,122,000	160,887,000	149,199,000	142,768,000

a September 7 1905.

The rates for money have been as follows:

	Sept. 8	Sept. 1	Aug. 25.	Aug. 18.
Bank of England rate	3	2½	4	2½
Open market rates—				
Bank bills—3 months	2½	2 @ 2½	1½ @ 1 15-16	1½ @ 1 15-16
4 months	2½	2½ @ 2½	1½ @ 2	1½ @ 1 15-16
6 months	2½ @ 2½	2½ @ 2½	2 5-16 @ 2½	2½ @ 2½
Trade bills—3 months	2½ @ 3	2½ @ 2½	2½	2½ @ 2½
4 months	3 @ 3½	2½	2½	2½ @ 2½
Interest allowed for deposits—				
By joint-stock banks	1½	1	1	1
By discount houses—				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1½	1½	1½

Messrs. Pixley & Abell write as follows under date of September 7:

GOLD.—During the week Paris has again been the chief buyer in the open market, but with a rise of the Bank rate to-day to 3 per cent, the price has fallen off. The Bank rate was last changed on the 9th March, when it was fixed at 2½ per cent. Arrivals: Cape Town, £333,000; Bombay, £125,000; Australia, £52,000; Straits, £2,000; West Africa, £3,000; West Indies, £22,000; total, £537,000. Shipments: Bombay, £52,350; Rangoon, £2,500; Calcutta, £1,000; Madras, £3,000; total, £58,850.

SILVER.—The upward tendency to which we referred in our last Circular continued until yesterday, when 28 11-16d. was quoted for spot. To-day there has been a reaction to 28¾d., but the market closes steady at this figure. Offerings of silver for near delivery have been very limited, whilst the inquiry has been keen. Forward has been quoted 7-16d. to ½d. under spot, and closes at 28¾d. The Indian price is Rs. 72½ per 100 tolahs. Arrivals: New York, £55,000; Australia, £5,000; Chili, £2,000; West Indies, £6,000; total, £68,000. Shipments: Bombay, £29,250; Hong Kong, £4,447; Madras, £2,500; total, £36,197.

MEXICAN DOLLARS.—No transactions have been reported in these coins.

The quotations for bullion are reported as follows:

GOLD.		Sept. 7.	Aug. 31.	SILVER.		Sept. 7.	Aug. 31.
London Standard.	s.	d.	s.	London Standard.	d.	s.	d.
Bar gold, fine, oz.	77	9	77	Bar silver, fine, oz.	28	3/4	28
U. S. gold coin, oz.	76	4	76	2 mo. delivery	28	3/4	27 1/2
German gold coin, oz.	76	4	76	Bar silver, containing			
French gold coin, oz.	76	4	76	5 grs. gold, oz.	28	15-16	28 1/4
Japanese yen, oz.	76	4	76	4 grs. gold, oz.	28	15-16	28 1/4
				3 grs. gold, oz.	28	15-16	28 1/4
				Cake silver, oz.	30	3-16	30 3-16
				Mexican dollars	nom.		nom.

a Nominal.

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

	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat.....cwt.	1,906,500	1,953,800	1,932,300	1,494,691
Barley.....	618,800	389,400	639,700	747,302
Oats.....	207,000	160,200	180,200	221,338
Peas.....	118,316	38,540	75,756	64,827
Beans.....	15,940	47,200	24,178	62,819
Indian corn.....	766,700	757,700	960,600	879,436
Flour.....	117,600	236,500	457,400	263,697

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	1,906,500	1,953,800	1,932,300	1,494,691
Imports of flour.....	117,600	236,500	457,400	263,697
Sales of home-grown.....	903,140	285,315	90,354	113,438
Total.....	2,927,240	2,475,615	2,480,054	1,871,826
Aver. price wheat, week.....	26s. 11d.	30s. 2d.	33s. 3d.	29s. 9d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat.....qrs.	1,960,000	2,055,000	2,855,000	1,600,000
Flour, equal to qrs.....	155,000	135,000	165,000	290,000
Maize.....qrs.	1,260,000	1,210,000	1,140,000	1,480,000

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

IMPORTS.	1905.	1904.	Difference.	Per Ct.
January.....	47,766,460	46,132,520	+1,633,940	+3.5
February.....	42,844,937	44,110,519	-1,265,582	-2.9
March.....	48,983,312	48,692,275	+291,037	+0.5
April.....	43,282,826	45,181,763	-1,898,937	-4.2
May.....	46,832,967	44,780,098	+2,052,869	+4.6
June.....	43,557,407	43,196,784	+360,623	+0.8
July.....	44,741,838	40,956,601	+3,785,237	+9.2
August.....	46,862,991	42,439,943	+4,423,048	+10.4
Eight mos.....	364,692,457	355,316,302	+9,376,155	+2.6

The exports since Jan. 1 have been as follows:

EXPORTS.	1905.	1904.	Difference.	Per Ct.
January.....	24,989,777	24,083,865	+905,912	+3.8
February.....	25,269,063	23,894,813	+1,374,250	+5.7
March.....	28,070,823	24,251,796	+3,819,027	+15.7
April.....	24,138,468	23,484,834	+653,634	+2.8
May.....	27,252,693	24,332,080	+2,920,613	+12.0
June.....	25,985,397	24,069,770	+1,915,627	+7.9
July.....	27,821,051	24,783,582	+3,037,469	+12.3
August.....	29,517,836	26,359,880	+3,157,956	+12.0
Eight mos.....	213,045,108	195,260,129	+17,784,979	+9.1

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

RE-EXPORTS.	1905.	1904.	Difference.	Per Ct.
January.....	6,113,887	5,712,000	+401,887	+7.1
February.....	7,619,723	7,405,341	+214,382	+2.9
March.....	6,812,209	5,946,649	+865,560	+14.7
April.....	6,303,877	6,754,370	-450,493	-6.7
May.....	6,805,433	5,585,686	+1,219,747	+22.2
June.....	6,399,164	5,685,959	+713,205	+12.5
July.....	5,773,478	5,293,714	+479,764	+9.0
August.....	6,427,636	5,378,489	+1,049,147	+19.8
Eight mos.....	52,255,407	47,735,208	+4,520,199	+9.5

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

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 22.						
Silver, per oz.....d.	28 11-16	28 3/4	28 3/4	28 3/4	28 9-16	28 1/2
Consols, new, 2 1/2 per cents.	89 11-16	89 9-16	89 1/2	89 11-16	89 11-16	89 1/2
For account.....	89 13-16	89 9-16	89 9-16	89 9-16	89 9-16	89 9-16
French Rentes (in Par.) fr. d.	99.60	99.45	99.55	99.50	99.75	99.75
Anaconda Mining Co.....	5 1/4	6	5 1/4	6	6 1/4	6 1/2
Atch. Top. & Santa Fe.....	93	94 1/4	93 1/4	93 1/4	93 1/4	93
Preferred.....	108	108	107 1/2	108	108 1/2	108
Baltimore & Ohio.....	115 3/4	116 1/4	116	115 1/4	116 1/2	116 1/4
Preferred.....	100 1/4	100 1/4	100 1/4	100 1/4	101	101
Canadian Pacific.....	172 1/2	178 1/2	179	182	182	181
Chesapeake & Ohio.....	58 1/4	60	60 1/4	61	60 1/4	60 1/4
Chicago Great Western.....	22	22 1/2	22	22 1/2	22 1/2	22 1/2
Chicago Milwaukee & St. P.....	184	185 1/4	185 1/4	185	187 1/2	187 1/2
Denver & Rio Grande.....	36 1/4	38	37	37	37 1/4	37
Preferred.....	92	92 1/4	92	92	92 1/4	92 1/4
Eric, common.....	52 1/4	53 1/4	52 1/4	52 1/4	53 1/4	52 1/4
First preferred.....	85 1/4	85 1/4	85	84 1/4	85	85
Second preferred.....	77 1/4	77 1/4	76 1/4	76 1/4	77 1/4	77
Illinois Central.....	185	185 1/4	185 1/4	185	186 1/4	186
Louisville & Nashville.....	153	154 1/4	155	154 1/4	156 1/4	159
Mexican Central.....	24	24	24 1/4	24	24 1/4	24
Mo. Kan. & Tex., com.....	35 1/4	36	35 1/4	35	35	35
Preferred.....	73 1/4	74	73 1/4	72	71 1/4	71 1/4
Nat. R.R. of Mexico.....	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
N. Y. Central & Hudson.....	155 1/4	155 1/4	155 1/4	155 1/4	156 1/4	156
N. Y. Ont. & Western.....	56	56 1/4	56	55 1/4	56 1/4	56
Norfolk & Western, com.....	88 1/4	88 1/4	89 1/4	87 1/4	88 1/4	88
Preferred.....	95	95	95	95	95	95
Northern Securities.....	193	193	193 1/4	197 1/4	197 1/4	197 1/4
a Pennsylvania.....	73 1/4	74 1/4	74	74 1/4	74 1/4	74 1/4
a Reading Co., com.....	61 1/4	62 1/4	62	62 1/4	63 1/4	63 1/4
a First preferred.....	47 1/4	47 1/4	47 1/4	47 1/4	47	47
a Second preferred.....	49	49	49	49	49 1/4	49 1/4
Rock Island Co.....	34 1/4	35 1/4	34 1/4	34 1/4	35	34 1/4
Southern Pacific.....	69 1/4	70 1/4	70	70 1/4	70	70
Southern Ry., common.....	36 1/4	37 1/4	36 1/4	36 1/4	37 1/4	35 1/4
Preferred.....	103 1/4	104	104	105	105 1/4	105 1/4
Union Pacific, common.....	135 1/4	136 1/4	136 1/4	137 1/4	137 1/4	136 1/4
Preferred.....	99	99	99	99	99	99
U. S. Steel Corp., common.....	37 1/4	38 1/4	37 1/4	37 1/4	38 1/4	38 1/4
Preferred.....	106 1/4	107 1/4	107 1/4	107 1/4	108	105
Wabash.....	23 1/4	24 1/4	24 1/4	24	24	24
Preferred.....	45 1/4	46	45 1/4	44 1/4	45	45
Debenture "Bs".....	78 1/4	79 1/4	80	79	80	79 1/4

a Price per share. b Ex-interest.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1905 and 1904. For statement of August 1904, see issue of Sept. 17 1904, page 1005.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Total 8 months.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
Receipts 1905—								
Customs.....	\$ 177,925	\$ 21,590	\$ 21,089	\$ 22,565	\$ 19,659	\$ 24,004	\$ 24,582	\$ 22,304
Internal revenue.....	1,529,223	1,556,594	1,529,223	1,502,802	1,919,961	1,901,501	1,715,715	1,729,999
Miscellaneous.....	32,369	1,753	6,594	4,584	4,139	2,764	6,311	3,807
Total receipts.....	47,490,362,537	49,273	49,273	47,951	43,759	46,268	44,608	43,410
Receipts 1904—								
Customs.....	170,114	19,484	20,234	22,591	18,851	23,711	20,794	21,190
Internal revenue.....	1,491,161	1,487,777	1,491,161	1,491,161	1,491,161	1,491,161	1,491,161	1,491,161
Miscellaneous.....	36,092	7,068	4,524	4,524	4,180	2,689	7,033	3,930
Total receipts.....	44,903,355,367	46,786	46,786	48,216	41,688	44,761	45,895	41,588
Disbursements 1905—								
Civil and miscellaneous.....	108,641	21,910	21,910	9,110	11,209	15,463	9,655	14,573
War.....	8,933	8,933	8,933	8,933	8,933	8,933	8,933	8,933
Navy.....	73,673	12,686	12,686	6,824	8,968	10,273	7,764	9,901
Indians.....	75,645	10,042	10,755	8,481	9,438	9,778	8,088	9,181
Pensions.....	10,767	1,575	1,648	845	1,120	1,686	1,334	1,514
Interest.....	95,635	14,102	12,101	9,656	13,848	12,315	13,013	10,289
Total disbursements.....	18,300	63,129	63,129	35,289	46,719	45,295	41,461	49,628
Disbursements 1904—								
Civil and miscellaneous.....	146,732	16,564	16,564	8,521	59,474	14,463	10,753	15,300
War.....	85,721	18,484	18,484	7,829	10,577	8,873	7,702	9,276
Navy.....	75,109	12,164	12,164	8,949	9,405	8,955	8,955	9,553
Indians.....	9,998	1,161	1,161	806	901	656	1,135	772
Pensions.....	95,536	13,732	12,054	10,464	13,945	11,824	11,716	10,252
Interest.....	18,502	1,860	3,970	428	2,116	3,972	1,716	4,219
Total disbursements.....	428,598	51,247	51,247	36,997	96,418	41,705	42,655	48,372
Nat. Bk. Redemp. Fund.....	15,197	2,610	956	2,495	1,479	1,990	1,814	1,441
Receipts 1905.....	21,137	2,998	1,493	854	1,881	2,813	3,629	4,608
Receipts 1904.....	14,025	1,394	1,293	1,618	1,504	1,789	2,099	3,011

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 16, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'Ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,632,1	17,311,0	3,037,0	1,477,0	16,301,0	27.6
Manhat. Co.	2,050,0	2,490,9	26,480,0	4,678,0	2,209,0	29,852,0	23.0
Merchants'	2,000,0	1,379,7	12,806,0	2,514,1	1,532,0	16,153,2	25.0
Mechanics'	3,000,0	3,384,3	20,512,0	4,496,0	1,785,0	21,780,0	28.7
America....	1,500,0	3,776,6	22,794,1	4,390,9	2,345,5	25,113,9	29.9
Phoenix	1,000,0	223,8	5,793,0	920,0	302,0	4,808,0	25.6
City	25,000,0	18,260,0	179,899,5	35,365,1	9,558,3	170,770,3	26.3
Chemical ..	300,0	7,806,5	24,349,1	3,830,6	1,790,6	22,466,1	25.0
Merch. Ex.	600,0	362,2	5,702,8	1,039,7	651,6	6,261,2	26.6
Gallatin ..	1,000,0	2,289,9	8,675,1	1,099,2	616,3	6,651,7	25.9
But. & Drov	300,0	130,8	2,492,4	463,3	83,6	2,694,8	20.3
Mech. & Tra.	700,0	337,2	5,026,0	709,0	545,0	5,680,0	22.0
Greenwich..	500,0	568,4	3,952,3	697,9	434,9	4,246,5	26.6
Amer. Exch.	5,000,0	4,449,5	28,894,1	3,747,6	1,695,5	21,239,6	25.6
Commerce..	25,000,0	12,156,2	148,944,3	22,501,1	10,815,8	131,558,6	25.1
Mercantile..	3,000,0	4,293,3	21,904,4	3,446,5	1,375,7	18,603,5	25.9
Pacific	422,7	629,9	3,414,3	326,0	393,4	3,912,2	18.3
Chatham ..	450,0	1,057,2	6,150,4	774,3	900,7	6,249,1	26.8
Peoples' ..	200,0	431,9	2,183,8	444,1	292,6	2,650,5	27.8
N. America	2,000,0	1,924,9	14,033,9	1,646,9	1,791,4	12,712,2	27.0
Hanover ..	3,000,0	6,891,2	51,636,9	11,019,5	4,803,8	61,442,9	25.7
Irving	1,000,0	1,081,2	7,271,0	1,226,4	361,6	6,763,0	23.4
Citizens' ..	2,550,0	576,7	17,437,0	3,267,3	1,500,8	18,664,9	25.5
Nassau	500,0	321,0	3,220,2	362,4	397,1	3,642,0	20.8
Mar. & Fult.	1,000,0	1,381,9	7,014,7	1,256,8	580,7	7,083,2	25.9
Shoe & Lthr.	1,000,0	441,1	7,407,5	7,407,5	319,3	9,427,1	25.7
Corn Exch.	2,000,0	3,245,9	31,296,0	6,002,0	3,821,0	38,737,0	25.3
Oriental ..	750,0	1,097,0	9,127,6	1,674,5	390,9	9,326,1	22.1
Imp. & Trad	1,500,0	6,632,3	24,343,0	4,033,0	1,331,0	21,638,0	24.8
Park	3,000,0	7,221,6	71,834,0	17,577,0	4,353,0	83,355,0	26.3
East River	250,0	111,4	1,198,9	152,7	201,1	1,415,5	25.0
Fourth	3,000,0	3,935,3	20,345,2	4,138,9	1,930,3	23,139,5	26.4
Second	300,0	1,550,8	9,910,0	613,0	1,750,0	10,244,0	22.9
First	10,000,0	15,848,6	99,862,4	19,344,7	2,023,9	90,474,0	24.2
N. Y. Nt. Ex.	1,000,0	889,4	8,873,8	1,836,6	306,9	8,520,9	25.1
Bowery	250,0	769,9	3,204,0	497,0	218,0	3,503,0	19.8
N. Y. Co	200,0	723,5	4,777,7	850,0	424,9	5,614,0	22.7
German Am	750,0	546,6	4,197,1	752,7	210,7	4,138,1	23.2
Chase	1,000,0	4,643,9	44,694,8	11,049,7	1,932,5	51,671,2	25.1
Fifth Ave.	100,0	1,735,1	9,872,3	2,590,9	356,4	11,741,1	26.3
German Ex.	200,0	740,4	3,158,1	175,0	655,0	3,742,6	22.9
Germania ..	200,0	898,2	2,497,7	477,7	992,7	5,667,2	25.9
Lincoln	300,0	1,454,4	13,362,5	1,440,5	1,855,1	14,300,4	23.0
Garfield ..	1,000,0	1,303,8	7,084,0	1,715,0	279,0	7,240,0	27.6
Fifth	250,0	426,0	2,619,8	495,1	158,7	2,623,5	24.9
Bk. of Met..	1,000,0	1,544,0	8,527,4	1,531,2	567,0	9,600,3	21.8
West Side..	200,0	685,3	4,167,0	741,0	397,0	4,520,0	25.1
Seaboard ..	500,0	1,478,0	13,581,0	2,412,0	1,546,0	15,655,0	25.2
1st N. Bklyn	300,0	635,6	4,438,0	661,0	904,0	4,998,0	31.3
Liberty	1,000,0	2,065,5	11,358,0	2,412,5	250,0	10,000,6	27.1
N. Y. Fr. Ex	1,000,0	513,9	5,595,6	1,225,2	36,4	6,429,2	25.0
New Amst.	500,0	590,8	6,019,2	650,8	68,7	6,766,5	19.7
Astor	350,0	604,5	4,569,0	966,0	180,0	4,482,0	25.1
Total ...	115,972,7	140,160,8	1,085,821,9	202,175,2	76,548,4	1,096,332,2	25.4

† Total United States deposits included, \$8,556,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 16, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capit- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Co	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Br'nz								
Wash. Hgts	100,0	150,4	774,0	13,6	29,8	105,7	649,4	
Century ..	200,0	133,5	938,5	26,4	29,8	52,7	17,2	833,1
Chelsea Ex.	100,0	70,3	660,7	27,1	36,3	28,3	45,2	657,4
Colonial ..	100,0	294,1	3,371,3	57,5	32,3	400,1	170,4	4,125,5
Columbia ..	300,0	370,0	5,947,0	270,0	223,0	567,0	3,7	6,390,0
Consol. Nat.	1,000,0	1,050,5	4,000,0	339,0	38,4	378,0	25,0	2,502,0
Fidelity ..	200,0	128,9	814,8	19,0	41,3	83,0	—	807,3
14th Street.	500,0	91,2	4,523,8	163,3	238,9	303,4	5,0	5,022,3
Hamilton ..	200,0	140,3	4,000,9	252,8	206,9	222,0	310,0	4,793,8
Jeherson ..	400,0	392,0	3,089,2	7,9	158,3	202,6	89,4	3,014,6
Mt. Morris	250,0	145,3	2,761,3	148,3	100,3	300,1	56,5	3,323,7
Mutual	200,0	264,4	3,563,2	30,4	277,3	175,4	56,8	3,646,0
19th Ward ..	200,0	216,7	2,644,3	35,5	201,2	236,5	120,8	2,999,9
Plaza	100,0	268,7	3,255,0	243,6	228,0	441,9	—	3,810,0
Riverside ..	100,0	100,0	1,443,6	14,6	115,3	90,3	61,7	1,534,5
State	100,0	968,7	10,016,0	589,0	290,0	186,0	755,0	11,148,0
12th Ward ..	200,0	137,4	2,079,0	38,0	214,0	224,0	86,0	2,649,0
23d Ward ..	100,0	119,3	1,653,0	55,8	159,9	137,8	203,6	2,127,0
Union Exch	750,0	618,2	7,269,0	14,3	344,2	874,1	—	7,361,8
United Nat.	1,000,0	171,2	2,237,5	238,8	70,5	95,6	—	1,303,4
Yorkville ..	100,0	306,0	2,681,3	52,6	271,9	287,1	199,0	3,256,7
Coal & I. Nat	300,0	224,9	2,822,0	621,8	29,0	508,6	66,0	3,473,2
Metropol'it'n	1,000,0	291,3	3,426,3	208,0	53,7	334,9	783,0	3,558,5
34th Street.	200,0	201,1	1,106,9	227,9	44,7	134,4	37,4	1,176,0
Borough of Brooklyn.								
Borough ..	200,0	114,1	1,887,0	35,9	138,6	269,2	144,0	2,242,7
Broadway ..	150,0	364,8	2,591,8	17,1	219,1	260,4	106,6	2,838,5
Brooklyn ..	300,0	164,0	1,877,5	115,1	64,4	219,0	49,0	2,041,6
Mrs.' Nat..	252,0	628,0	3,731,0	305,9	190,4	527,0	448,9	4,745,9
Mechanics'	1,000,0	773,5	10,317,0	289,7	599,4	1,241,6	195,7	12,190,6
Nassau Nat	300,0	788,7	5,321,0	179,0	394,0	835,0	—	5,497,0
Nat. City ..	300,0	592,2	3,413,0	146,0	310,0	595,0	190,0	4,101,0
North Side.	100,0	187,9	1,443,1	24,0	94,9	38,0	255,4	1,647,1
Peoples' ..	100,0	206,9	1,957,2	87,7	108,7	222,5	130,3	2,302,0
17th Ward ..	100,0	101,7	747,1	11,0	51,2	83,7	174,5	910,9
Union	300,0	197,9	5,301,0	167,0	334,0	424,0	577,0	6,536,0
Wallabout ..	100,0	101,4	923,5	71,4	39,5	44,0	135,3	1,030,0
JERSEY CITY								
First Nat..	400,0	1,103,0	4,634,4	173,5	282,1	2,926,3	1,248,0	7,598,3
Hudson Co. National	250,0	663,2	2,349,9	82,4	71,4	162,6	200,7	2,080,8
Second Nat.	250,0	104,4	988,9	60,7	21,3	178,9	9,3	976,3
Thrd Nat..	200,0	304,8	1,655,5	34,5	54,4	295,2	25,1	1,828,9
HOBOKEN.								
First Nat..	110,0	553,4	2,700,8	141,0	29,8	182,9	353,8	2,784,4
Second Nat.	125,0	170,6	1,363,3	43,7	52,3	62,6	75,1	1,302,9
Tot. Sep 16	122370	139730	1282819	5,685,8	6,782,5	149374	7,410,4	1427985
Tot. Sep 9	121370	136094	1261954	5,468,8	6,915,1	136023	7,622,5	1394498
Tot. Sep 2	121370	136230	1255146	5,621,7	6,673,1	134024	7,786,6	1383830

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Aug 26	255,465,5	11446079	219,450,3	84,799,0	11810845	52,310,7	1,574,202,0
Sep 2	255,465,5	11362208	213,787,2	83,354,6	11665877	53,095,5	1,660,177,5
Sep 9	256,314,4	11086835	207,472,4	78,714,6	11254226	53,702,4	1,443,186,7
Sep 16	256,133,5	10853219	202,175,2	76,548,4	10963532	53,696,5	1,555,951,3
Bos.							
Sep 2	42,167,5	189,767,0	16,732,0	6,281,0	215,459,0	7,804,0	118,589,2
Sep 9	42,167,5	191,420,0	15,769,0	5,880,0	219,796,0	7,839,0	120,924,6
Sep 16	42,167,5	192,192,0	16,870,0	5,824,0	223,012,0	7,715,0	139,943,7
Phila.							
Sep 2	48,835,0	220,813,0	70,426,0	—	264,295,0	12,935,0	131,410,4
Sep 9	48,835,0	221,790,0	69,850,0	—	265,496,0	12,861,0	107,643,1
Sep 16	48,835,0	224,866,0	65,329,0	—	265,482,0	12,750,0	126,507,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 16 to \$1,425,000, on September 9 to \$1,427,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 14 and for the week ending for general merchandise Sept. 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.
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Bankers' Gazette.

For Dividends see page 953.

Wall Street, Friday, Sept. 22 1905—5 P. M.

The Money Market and Financial Situation.—Except for a tendency to heaviness on Tuesday, induced chiefly by sensitiveness abroad over the Franco-German situation, the security markets have been generally strong throughout the week. There has been a steady demand for a considerable number of issues and a noteworthy advance in some of them.

The volume of business, however, has not been large, and the small amount of stocks brought out by the high prices reached and the limited offerings of nearly all classes of shares are suggestive of the confidence and optimistic feeling which now exists. It is no doubt true that operations on the Exchange have been restricted somewhat by a tendency, more pronounced this week than heretofore, to higher money market rates at home and abroad.

Further shipments of gold from London to New York have been arranged for this week, the amount being \$2,750,000, and it is reported that the local banks have gained by their transactions with the Sub-Treasury instead of losing, as has recently been the case. But the demand for funds from the interior continues and as this demand cannot be controlled, or the extent of it estimated with any degree of accuracy, it will doubtless continue to be a more or less disturbing factor while it exists.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ p. c. To-day's rates on call were 3¾ @ 4½ 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 £25,788 and the percentage of reserve to liabilities was 44.81, against 45.54 last week. The discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,925,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Sept 16	Differences from previous week	1904 Sept 17	1903 Sept 19
Capital	\$ 115,972,700		\$ 115,972,700	\$ 110,572,700
Surplus	140,160,800		134,643,500	132,927,400
Loans & discounts	1,085,821,900	Dec 20,861,600	1,140,958,300	922,055,800
Circulation	53,696,500	Dec 5,900	40,107,300	45,366,900
Net deposits	*1,096,353,200	Dec 29,069,400	1,224,206,600	909,482,300
Specie	202,175,200	Dec 5,297,200	257,022,200	169,391,900
Legal tenders	76,543,400	Dec 2,166,200	78,382,600	71,152,300
Reserve held	278,723,600	Dec 7,463,400	335,404,800	240,544,200
25 p. c. of deposits	274,083,300	Dec 7,267,350	306,051,650	227,370,575
Surplus reserve	4,635,300	Dec 196,050	29,353,150	13,173,625

* \$8,556,900 United States deposits included, against \$8,552,500 last week and \$23,402,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$6,774,525 on September 16 and \$6,969,175 on September 9.

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

Foreign Exchange.—The market was quite active this week, rising sharply because of expectations of an advance in the Bank of England rate which induced covering of short contracts, then falling and partially recovering by the close. Gold imports, \$1,275,000; in transit, \$2,750,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 @ 4 83½ for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250 @ 4 8260 for long, 4 8520 @ 4 8530 for short and 4 8565 @ 4 8575 for cables. Commercial on banks, 4 82 @ 4 8210, and documents for payment, 4 81¼ @ 4 82¼. Cotton for payment, 4 81¼ @ 4 81¾; cotton for acceptance, 4 82 @ 4 8210, and grain for payment, 4 82½ @ 4 82¼.

To-day's (Friday's) actual rates for Paris banker's francs were 5 20 @ 5 19¾a for long and 5 18½a @ 5 18½d for short. Germany bankers' marks were 94½ @ 94 9-16d for long and 95 @ 95 1-16d for short. Amsterdam bankers' guilders were 40 1-16 @ 40 1-16k for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, actual—			
High	@ 4 8260	| 4 8530	@ 4 8535
Low	@ 4 8235	| 4 8495	@ 4 8505
Paris Bankers' Francs—			
High	@ 5 19¾a	| 5 18½h	@ 5 18½a
Low	@ 5 20	| 5 18¾d	@ 5 18¾
Germany Bankers' Marks—			
High	@ 94 9-16	| 95	@ 95 1-16
Low	@ 94 9-16d	| 94 15-16d	@ 94 15-16
Amsterdam Bankers' Guilders—			
High .....	@	| 40 1-16	@ 40¼
Low .....	@	| 40 1-16	@ 40 1-16k

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, 70c. per \$1,000 dis.; commercial, \$1 per \$1,000 dis.; Chicago, 5c. per \$1,000 dis.; St. Louis, par; San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board are limited to \$90,000 Virginia 6s deferred trust receipts at 14¾ to 15½.

The market for railway and industrial bonds has been more active than last week, owing to a better demand for the

Japanese and a few other issues. Of the latter Wabash debentures were prominent. They added nearly 2 points to last week's advance, but failed to maintain the higher figures. Central of Georgia issues have been active and the 1st, 2d and 3d incomes are from 1 to 2 points higher. The American Tobacco 6s and 4s are a point or more higher on limited transactions. Green Bay & Western debentures have made a similar record and practically all other active bonds are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 2s reg. 1930 at 104¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept 16	Sept 18	Sept 19	Sept 20	Sept 21	Sept 22
2s, 1930.....registered	Q—Jan	*104¼	*104¼	*104¼	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104¼	*104¼	*104¾	*104¾	*104½	*104½
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	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134

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

Railroad and Miscellaneous Stocks.—The volume of business in stocks has been about the same as last week. Except on Tuesday, as noted above, a strong undertone has prevailed, stimulated by a noteworthy advance in several issues.

The Northwestern group has continued to be conspicuous for strength, of which Canadian Pacific was the leader. It sold up to 177½, over 9 points above its previous highest record. Great Northern has advanced nearly 9 points, St. Paul 5½ points and Northern Pacific 2. The Southern group has also been strong. Louisville & Nashville, when at its highest, near which it closes, showed a gain of 8¾ points. Atlantic Coast Line advanced 3½ points and the Southern Railway issues have been unusually active at advancing prices. New York New Haven & Hartford has sold nearly 7 points higher than last week and about 5 points higher than at any time since March 1903. The anthracite coal carriers are generally from 2 to 4 points higher, except Erie, which lost a part of its recent advance on the announcement of its purchase of the C. H. & D.

The movement of miscellaneous and industrial shares has been relatively unimportant. United States Rubber issues have advanced under a good demand. Anaconda Mining has added about 3 points to the advance noted last week and other copper stocks are higher. The United States Steel shares, both common and preferred, are over a point higher than our last report.

For daily volume of business see page 963.

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

STOCKS	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	200	24½ Sep 18	24½ Sep 18
Amer Dist Telegraph....	50	29¾ Sep 22	29¾ Sep 22
Amer Telegraph & Cable	100	93 Sep 18	93 Sep 18
Asso Merchants, 1st pref	120	109 Sep 21	109 Sep 21
Cent & So Amer Telegr..	100	130 Sep 20	130 Sep 20
Detroit Sou Tr Co cdfs...	2,705	10¼ Sep 18	12¾ Sep 21
P. Tr Co cdfs.....	100	43 Sep 21	43 Sep 21
Ft Worth & D C stamped	100	74 Sep 22	74 Sep 22
General Chemical.....	200	65¾ Sep 18	65¾ Sep 20
I I B Claffin Co.....	100	110 Sep 20	110 Sep 20
1st preferred.....	12	97 Sep 19	97 Sep 19
N Y Dick, pref.....	13	77¼ Sep 18	77¼ Sep 18
N Y & N J Telephone....	12	167 Sep 20	167 Sep 20
Northern Central.....	1,900	216 Sep 18	221 Sep 22
Ontario Silver Mining...	100	2 Sep 19	2 Sep 19
RR Securities Ill Cent'l stock trust certificates	40	99 Sep 18	99 Sep 18
Rutland, pref.....	100	65 Sep 20	65 Sep 20
Standard Mining.....	300	1-85 Sep 18	1-85 Sep 18
U S Leather.....	150	13 Sep 18	13 Sep 18
Preferred.....	600	109¼ Sep 16	111¼ Sep 18

Outside Market.—The exceptional activity and strength in quite a few of the principal issues the past week has given the outside market an appearance of animation which it has not had for some time past. While prices in some instances have moved irregularly, losses for the most part have been small, the tendency being upwards. Northern Securities, following the lead of the Hill stocks on the Board, has been conspicuous, advancing steadily from 187½ to 192—a new high record; the close to-day was at 191. The "Stubs" were strong, rising from 350 to 387½, and closing to-day at 375. Chicago Subway heads the list in point of dealings. It gained 1¾ points to 84, but then sharply declined and ends the week at 80. International Mercantile Marine issues have continued active, the preferred rising from 32¾ to 33½; the common sold between 13¾ and 13¾. U. S. Rubber 2nd preferred sprang into prominence and moved up from 77½ to 80; the close to-day was at 79¾. The strength of American Tobacco was noticeable in a rise of 15 points to 330. A further advance of 22½ points was made to-day, the close being at 352½. Interborough Rapid Transit, after a gain of 3¾ points to 219¾, weakened, and closed to-day at 213¾. Mackay Companies' stocks were in demand, the common gaining 1½ points to 42½; the preferred ranged between 73¾ and 74¾. The copper stocks were fairly active and changes were unimportant. Standard Oil early in the week continued to advance, rising 4 points to 639, but has fallen steadily to 630, the close to-day.

Outside quotations will be found on page 963.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)					
Saturday Sept 16	Monday Sept 18	Tuesday Sept 19	Wednesday Sept 20	Thursday Sept 21	Friday Sept 22	Sales of the Week Shares	Lowest	Highest	Lowest	Highest					
90 1/4 91	90 3/4 91 1/4	89 3/4 90 3/4	90 1/4 91 1/4	90 3/8 91 1/8	90 1/2 91 1/2	A. T. & Santa Fe	62,800	77 3/8	May 22	93 3/8	Mar 9	64	Feb	89 1/4	Nov
105 1/2 105	104 7/8 105	104 3/4 105	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105	Do pref.	11,500	99	Jan 25	105 3/8	Sep 1	87 3/8	Jan	104 1/2	Nov
164 3/4 165 1/2	166 1/2 167 1/4	164 1/2 165	165 1/2 166 1/2	166 1/2 168 1/4	167 3/4 169	Atlantic Coast Line RR.	14,500	120	Jan 25	170	Apr 24	104 1/2	Feb	155 1/2	Nov
112 1/2 113	112 3/4 113 1/4	112 1/2 113 1/2	112 5/8 113 1/8	112 1/2 113 1/2	112 1/2 113	Baltimore & Ohio	2,400	100 1/2	Jan 25	117	Aug 14	72 7/8	Mar	105 1/4	Dec
*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	Do pref.	200	91	Mar 9	100	Aug 10	87 3/8	Feb	96 1/2	Oct
68 3/4 69 3/8	69 3/4 69 3/4	68 3/4 69 3/8	68 3/4 69 3/8	68 3/4 69 3/8	69 3/4 70 1/4	Brooklyn Rapid Transit	93,705	56 7/8	May 23	73 1/2	July 3	38	Feb	70 1/2	Nov
*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 89 1/2	*87 1/2 89 1/2	Buffalo & Susquehanna pref.	500	87	Sep 15	91 3/4	May 13	83	Nov	89	Aug
167 1/4 172 1/2	172 1/4 174 1/4	171 1/4 172 3/4	173 1/4 176 1/2	175 1/2 177 1/2	174 1/2 175 3/4	Canada Pacific	237,050	130 3/4	Jan 25	177 1/2	Sep 21	109 1/2	Mar	135 3/4	Oct
*68 1/4 69	*68 1/4 70	*68 1/4 70	*68 1/4 70	*68 1/4 70	*68 1/4 70	Central of New Jersey	530	67 1/2	Jan 11	74 3/4	Aug 14	64	Apr	72	Nov
*210 215	*212 212	*212 216	213 216	215 215 3/4	213 213	Chesapeake & Ohio	104,800	45 1/2	May 22	60 1/2	Mar 21	28 1/2	Mar	51	Nov
56 1/2 58 1/2	58 3/8 59 1/2	58 1/4 59 1/4	59 59 1/2	58 5/8 59 1/4	58 1/2 58 7/8	Chicago & Alton	200	31	May 22	44 1/2	Mar 15	33	Jan	47 1/4	Nov
*36 38	35 3/8 36 1/2	*36 38 1/2	*36 38 1/2	*26 38 1/2	*35 38 1/2	Do pref.	200	77 1/4	Jan 26	83 3/4	Apr 7	75	Jan	85 1/4	Jan
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	Chicago Great Western	9,700	17 1/2	May 22	25 1/2	Mar 16	12 7/8	July	26 1/4	Nov
21 1/4 21 1/4	21 1/2 22	21 1/4 21 1/2	21 1/2 21 3/4	*85 1/2 85 3/4	*85 1/2 86 3/4	Do 4 p. c. debentures	.....	83 3/4	May 27	88 1/2	Mar 15	80 1/2	July	90	Nov
*85 1/2 85 3/4	*85 1/2 85 3/4	*85 1/2 85 3/4	*85 1/2 85 3/4	*85 1/2 85 3/4	*85 1/2 85 3/4	Do 5 p. c. pref. "A"	1,350	60	June 9	78 1/2	Sep 21	47 1/2	July	74 1/2	Nov
75 3/4 77 3/4	77 3/4 77 3/4	77 3/4 77 3/4	78 1/4 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	Do 4 p. c. pref. "B"	1,400	29	May 23	37 1/2	Apr 17	20	June	29 1/2	Nov
96 3/8	96 3/8 96 3/8	*95 3/8 96 3/8	96 3/8 96 3/8	96 3/8 96 3/8	96 3/8 96 3/8	Chicago Milw. & St. Paul	155,850	168 1/8	May 4	187 1/2	Apr 17	137 1/8	Feb	177 3/8	Dec
178 3/4 179 1/2	179 1/4 180 1/2	179 1/2 180	179 3/4 181 3/4	181 1/4 183	181 1/4 184	Do pref.	558	182 1/2	Jan 12	192 1/2	Apr 17	173	Mar	185 7/8	Oct
*185 187	*185 188	*186 187	186 1/2 188	188 188	190 190	Chicago & North Western	2,500	190 3/4	June 9	249	Jan 31	161 1/2	Mar	214 1/2	Dec
*212 214	214 1/2 216 1/2	215 215	215 216 3/4	216 216 1/2	215 3/4 215 3/4	Do pref.	60	234	Jan 13	265 1/2	Feb 1	207	Feb	237	Nov
*235 245	*235 245	*235 245	*235 245	*235 245	*235 245	Chic. St. P. Minn. & Om.	100	150	Jan 6	225	Jan 31	135	Mar	160	Nov
*195 195	*185 195	*187 195	*188 195	192 1/2 192 1/2	*190 195	Do pref.	100	195	Jan 17	230	Jan 31	165	Apr	192	Dec
*190 200	*190 200	*190 200	195 195	*190 200	*192 200	Chicago Term'l Transfer	200	7 3/4	Jan 5	20	Jan 28	5 1/4	Aug	16 1/4	Nov
*38 1/2 40	*38 1/2 40	*39 3/4 39 3/4	38 38	39 39	39 39	Do pref.	650	17 1/2	Jan 4	42 1/2	July 5	11 1/2	Aug	27 3/4	Nov
*7 1/2 8	*7 3/4 8	8 8 3/4	8 1/4 8 1/4	8 8	8 8	Chicago Union Traction	16,550	6	June 2	13 3/8	Feb 2	4	July	15 1/4	Nov
*33 37	*35 38	36 39	37 3/4 37 3/4	35 1/2 37 3/4	37 3/4 39 3/4	Do pref.	4,900	30 3/4	July 22	54	Feb 3	29	May	48 1/2	Nov
*99 100	100 1/4 101	*100 101	101 101	*100 101 1/4	*101 102 1/2	Cleve. Cin. Chic. & St. L.	700	90	Jan 14	111	Mar 21	68 1/2	May	93 3/8	Dec
*120 122	*120 122	119 1/2 119 1/2	*119 1/2 121	*11 1/2 121	*119 1/2 121	Do pref.	100	115 1/4	July 26	121 3/4	Mar 11	100	Feb	115	Nov
27 3/4 27 3/4	28 28 1/2	28 1/4 28 3/4	28 28 3/4	*28 28 1/2	27 1/2 28 1/4	Colorado & Southern	4,400	22 1/4	Jan 20	30 1/2	Apr 26	13 1/2	June	24 3/8	Nov
*61 62	61 3/8 62 3/4	*61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Do 1st preferred	750	52	May 23	64 1/2	Feb 10	48	June	63	Dec
42 1/2 42 1/2	42 3/4 43 3/4	43 1/2 43 3/4	43 1/2 44	43 1/2 44	43 1/2 44	Do 2d preferred	7,500	32 1/2	May 23	45 1/4	Sep 21	17 7/8	June	37 1/2	Nov
*217 220	*217 1/2 219 1/4	217 217 1/4	217 1/2 220 1/2	217 1/2 220 1/2	218 220	Delaware & Hudson	7,150	178 1/2	May 22	225	Aug 22	149	Mar	190 1/2	Dec
*445 458	*440 458	*450 458	*440 458	*440 458	*440 458	Delaw. Lack. & West'n.	.....	335	Jan 25	470	Aug 11	250 1/2	Feb	359 3/4	Dec
35 37 1/2	35 3/4 36 3/4	36 36 1/2	36 1/2 36 1/2	35 3/4 36	35 3/4 36	Denver & Rio Grande	6,850	27 1/4	May 23	37 1/2	Sep 16	18	Mar	35 3/8	Nov
89 3/4 89 3/4	89 3/4 89 3/4	*88 1/2 89 3/4	*88 1/2 90	*88 1/2 90	*88 1/2 90	Do pref.	400	88 1/4	May 1	91	Mar 15	64 1/2	Feb	89	Dec
93 3/4 93 3/4	*93 1/4 94 1/4	94 7/8 94 7/8	*93 93 1/2	93 1/4 93 1/4	94 94 7/8	Des Moines & Ft. Dodge	.....	18	May 22	28 1/2	Mar 17	19 1/2	Jan	27	Dec
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16	Detroit United	535	76 1/2	Jan 27	95 3/8	Aug 2	60 3/4	June	79 3/4	Dec
34 1/2 36 3/4	36 36 3/4	35 3/8 35 3/8	35 3/8 36 3/8	36 36 3/4	35 3/4 36 1/4	Duluth So. Shore & Atl.	5,250	11 3/4	May 23	17 1/2	Jan 21	5 1/2	June	14 7/8	Nov
51 1/2 51 1/2	51 1/2 51 1/2	50 3/8 51 1/4	51 1/2 52	51 1/2 52	50 3/4 51 1/4	Do pref.	16,970	21	May 22	37	Jan 21	9 1/4	Aug	28 1/2	Nov
82 3/4 82 3/4	82 1/2 82 3/4	82 1/4 82 1/2	82 3/4 82 3/4	82 3/4 83	82 3/4 82 3/4	Erie	188,850	37 1/2	May 22	52 3/4	Aug 29	21 1/2	May	41 3/8	Nov
75 76	74 3/4 75	73 3/4 74 1/4	74 3/4 75 3/4	74 3/4 75 1/4	73 3/4 74 1/4	Do 1st pref.	4,619	74 3/8	May 22	85 1/2	Aug 15	55 5/8	May	77	Dec
*72 77	*72 77	*72 77	*72 77	*72 77	*72 77	Do 2d pref.	7,800	55 1/2	Jan 3	78 3/8	Aug 24	33	May	58 1/2	Dec
*90 96	*90 96	*90 96	*90 96	*90 95	*85 95	Evansv. & Terre Haute	.....	63	July 6	75	Aug 11	54	July	67	Dec
*318 320	320 321	320 321 1/2	323 327 3/4	326 327 1/2	325 327	Do pref.	90	Feb 28	96	Aug 12	72	Feb	83	Nov	
22 22	22 22 7/8	23 23	23 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	Great Northern, pref.	18,900	236	Jan 4	335	Apr 17	170	Mar	242 1/2	Dec
*23 24 1/2	*23 24 1/2	*23 24	24 24	*23 24 1/2	*23 24 1/2	Green Bay & W., deb. ctf. A	.....	83	Feb 16	90	Jan 13	70	Aug	86 1/2	Nov
*70 73 1/2	*70 73 1/2	*70 73	70 70 5/8	70 3/4 71	*70 71	Do deb. ctf. B	175	17	May 22	24 1/2	June 19	11	June	20 3/4	Nov
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	Havana Electric	500	50	June 15	74	Aug 14	.....	.....	.....	.....
*92 93	92 3/4 93 1/4	92 7/8 92 7/8	*92 93	*92 93	*92 93	Do pref.	500	86 5/8	Jan 18	99	Mar 11	60	May	94	Dec
179 180	180 182 1/4	179 180 1/2	179 1/2 181 3/4	180 3/4 181 1/4	179 3/4 181	Hocking Valley	.....	150	Jan 18	96 7/8	Mar 13	77	Mar	95	Dec
*27 1/2 28 1/2	28 1/4 28 1/4	28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	Do pref.	150	90	Jan 18	96 7/8	Mar 13	77	Mar	95	Dec
*55 57	56 1/2 56 1/2	56 3/4 56 3/4	56 3/8 56 3/4	57 58	*57 58	Illinois Central	17,235	152 3/4	Jan 25	182 1/4	Sep 18	125 3/4	Feb	159	Dec
*84 1/4 84 3/4	*84 1/4 85	*84 1/4 85	*84 1/4 84 3/4	84 1/4 84 1/4	84 3/4 85 1/2	Iowa Central	1,600	24	May 24	32	Feb 3	14	June	33	Nov
*25 1/2 27 1/2	27 27	*25 27	*25 27	26 26	*25 27	Do pref.	2,300	50	May 10	58 1/2	Aug 14	32	Feb	59 3/4	Nov
*54 54	*54 56	55 55 1/2	54 5/8 55	55 55	55 55	K.C. Ft. S. & M., tr. cts. pd	900	81 5/8	June 19	85 3/4	Aug 30	64 1/4	June	83 1/2	Nov
*34 36	34 36	*32 35	*32 36	*32 36	*32 36	Kansas City Southern	400	22 1/2	May 22	34	Feb 14	16 1/2	Feb	31 3/8	Nov
*95 7/8 97	*95 7/8 98	*95 7/8 98	*95 7/8 98	*95 7/8 98	*95 7/8 98	Do pref.	1,300	52	Jan 3	70	Feb 14	31	Feb	56 3/4	Nov
*315 325	*315 325	*315 325	*315 325	*315 325	*315 325	Lake Erie & Western	200	28 1/4	June 16	44 1/2	Mar 14	26	Mar	43 1/4	Dec
*65 70	*65 70	66 66	*66 70	*66 70	*66 70	Do pref.	.....	91	June 15	106	Mar 13	85	June	105	Oct
147 3/4 149 3/8	149 3/4 151 1/2	149 1/2 150 1/2	150 151 1/4	151 1/4 154 1/8	153 157 3/8	L. Shore & Mich. South'n	.....	2290	Jan						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday Sept 16 to Friday Sept 22, showing stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

Small text at the bottom of the page providing additional context and definitions for the data presented.

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

OCCUPYING FOUR PAGES

BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT 22					WEEK ENDING SEPT 22					
	Inst	Period	Price		Week's		Bonds	Range		
			Friday	Sept 22	Range	Last Sale		Low	High		Since
U. S. Government										
U S 2s consol registered.....	Q-J		104	104 1/2	104 1/4	104 1/4	7	103 7/8	104 7/8	
U S 2s consol coupon.....	Q-J		104 1/2	105	104 1/2	J'ne'05		104 1/2	105 3/8	
U S 3s registered.....	Q-F		104	104 1/2	104 1/2	J'ly'05		103 1/2	104 3/4	
U S 3s coupon.....	Q-F		104	104 1/2	104 1/4	Sep'05		104	106	
U S 3s reg small bonds.....	Q-F		103		107	J'ne'05				
U S 3s cou small bonds.....	Q-F		103		104 1/2	Dec'04				
U S 4s registered.....	Q-J		104 1/8	104 3/8	104	J'ne'05		104	105 1/2	
U S 4s coupon.....	Q-J		105 1/8	105 3/8	105	Sep'05		104	105 7/8	
U S 4s registered.....	Q-F		134	134 1/2	132 7/8	J'ne'05		132 1/2	132 7/8	
U S 4s coupon.....	Q-F		134	134 1/2	133 3/8	Aug'05		132 1/4	133 3/8	
Philippine Islands 4s.1914-34	Q-F		109 1/4	110 1/4	109	J'ne'05		109	110	
Foreign Government										
Japanese Govt 6s sterl'g.1911	A-O		102	Sale	101 1/4	102	84	94 1/2	103 1/2	
2d series 6s.....	A-O		101 1/2	Sale	100 1/2	101 3/4	236	90 1/8	101 3/4	
£ loan 4 1/2s cts full pd.1925	F-A		91 1/2	Sale	90 1/2	91 1/2	1553	86	93 1/4	
2d series 4 1/2s cts full pd.	J-J		91	Sale	90	90 5/8	1008	88 5/8	91 7/8	
Repub of Cuba 5s exten debt.	M-S		105 1/2		105	105 5/8	20	103 1/4	108 1/4	
U S of Mexico 1 1/2s of 1899	Q-J		100 3/4		100 3/4	J'ne'05		100 1/2	101 1/8	
Gold 4s of 1904.....	J-D		94 1/2	Sale	94 1/2	94 1/2	74	92	96	
State Securities										
Alabama class A 4 to 5.....	J-J		100		101 1/2	Jan'05		101 1/2	101 1/2	
Class B 5s.....	J-J		100		109 1/4	Oct'00				
Class C 4s.....	J-J				102 1/2	Mar'02				
Currency funding 4s.....	J-J				111	Mar'02				
Dist of Columbia 3 1/2s.....	F-A		117		119 3/4	Oct'04				
Louisiana new consol 4s.1914	J-J		101		105 1/2	Dec'04				
North Carolina consol 4s.1910	J-J		102 1/4		103 1/4	Dec'04				
6s.....	A-O		127 1/2		136 1/2	J'ly'01				
So Carolina 4 1/2s 20-40.....	J-J		96		120	Mar'00				
Tenn new settlement 3s.1913	J-J		95		96	Aug'05		95	97	
Small.....	J-J		95		95 1/2	Dec'04				
Virginia fund debt 2 3/4s.....	J-J		95 1/2		96 3/4	J'ne'05		96 3/4	97 1/2	
6s deferred Brown Bros cts.			15 1/2	15 3/8	14 3/4	15 1/2	90	10	18 7/8	
Railroad										
Alabama Cent See So Ry										
Ala Midl See At Coast Line										
Albany & Susq See Del & Hud										
Allegheny Valley See Penn RR										
Alleg & West See Balt R & P										
Ann Arbor 1st g 4s.....	Q-J		99	100	99	99	4	96 1/2	101	
Aitch Topeka & Santa Fe—										
Gen g 4s.....	A-O		105	Sale	104 7/8	105 1/4	73	101 3/4	105 1/2	
Registered.....	A-O		99		103 1/2	103 1/2	1	100 1/2	104 1/4	
Conv g 4s (subscrips).....	J-D		105 5/8	Sale	105 1/2	106	36 1/2	100	106 3/4	
Adjustment g 4s.....	Nov				99 1/8	99 1/4	3	94 5/8	99 1/4	
Registered.....	Nov				95	Sep'05		93 1/2	97 3/8	
Stamped.....	M-N		97	Sale	96 3/4	97 1/8	27	94	98	
Debentures 4s Series E.1907	F-A		98		99 5/8	May'05		99 5/8	99 5/8	
Series F.....	F-A		98		99 1/2	Nov'05				
Series G.....	F-A				99 3/8	J'ne'05		99 3/8	99 5/8	
Series H.....	F-A				99 1/2	Jan'05		99 1/2	99 1/2	
Series I.....	F-A				98 1/2	Nov'04				
Series J.....	F-A				97	Oct'04				
Series K.....	F-A				100			98 1/4	101 1/2	
East Okla Div 1st g 4s.1928	M-S				101 1/2	J'ly'05				
Atl Knox & N See L & N										
Atlantic Coast 1st g 4s.1952	M-S		102	Sale	101 1/4	102	118	100 3/4	103 3/4	
Charles & Sav 1st g 7s.1936	J-J		143							
Sav F & W 1st gold 6s.1934	A-O		131 7/8		131 7/8	131 7/8	1	131 7/8	131 7/8	
1st gold 6s.....	A-O		117 1/2		112 3/8	Jan'04				
Ala Midl 1st gu gold 5s 1928	M-N		116 3/8		114 1/4	Oct'04				
Bruns & W 1st gu 4s 1938	J-J		99 1/4		93	J'ly'05				
Sil Sp Oca & G gu 4s 1918	J-J		98 3/4		97 3/4	Oct'04				
Atlantic & Danv See South Ry										
Austin & N W See So Pacific										
Balt & Ohio prior 1 g 3 1/2s.1925	J-J		96 3/4	97 1/4	96	96 5/8	76	94 1/2	97 5/8	
Registered.....	Q-J				96	Nov'04				
Gold 4s.....	A-O		105	Sale	105	105 3/8	37	102 3/8	106 3/8	
Registered.....	Q-J				104 1/2	104 1/2	4	103	105	
P Jun & M Div 1st g 3 1/2s.1925	M-N		93	93 3/8	92 3/4	Sep'05		90 1/2	93 1/2	
P L E & W Va Sys ref 4s.1941	M-N		100	100 3/4	100 1/2	100 1/2	19	98 1/2	101	
South Div 1st g 3 1/2s.1925	J-J		93	Sale	92 1/2	93	82	91 1/2	93 1/2	
Registered.....	Q-J				92 1/8	J'ne'05		92 1/8	92 1/2	
Monon Riv 1st gu g 5s.1919	F-A		106 1/2		108 1/2	J'ly'05		108 1/2	108 1/2	
Cen Ohio R 1st g 4 1/2s.1930	M-S		109		109	Apr'05		109	109	
Pitts Cleve & Tol 1st g 6s.1922	A-O		121 1/2		119 1/2	Mar'04				
Pitts & West 1st g 4s.1917	J-J				100	J'ne'05		97 3/4	100	
Bat Creek & S See Mich Cent										
Beech Creek See N Y C & H										
Bellev & Car See Illinois Cent										
Bklyn & Montauk See Long I										
Bruns & West See Atl Coast L										
Buñalo N Y & Erie See Erie										
Buñalo R & P gen g 5s.1937	M-S		121 3/4		123	J'ly'05		119 1/2	123 1/4	
All & West 1st g 4s gu.1998	A-O		101							
Cl & Mah 1st gu g 5s.1943	J-J		118		103	Apr'97				
Roth & Pitts 1st g 6s.1921	F-A		124		124	Aug'05		124	126 1/2	
Consol 1st g 6s.1922	J-D		128 3/8		126 1/2	Aug'05		124 3/4	126 1/2	
Buñalo & Southwest See Erie										
Buñ & Susq 1st ref g 4s.1951	J-J				*100	100	24	98	100 1/2	
Bur C R & N See C R I & P										
Canada South 1st 5s.1908	J-J		103		103 1/8	103 1/8	6	102	104 3/4	
2d 5s.....	M-S		104 3/4	106 1/2	109	Aug'05		105 1/2	109	
Registered.....	M-S				106	Apr'05		105 3/4	106	
Carb & Shawn See Ill Cent										
Carolina Cent See Seab Air L										
Carthage & Ad See N Y C & H										
Ced R Ia F & N See B C R & N										
Cen Branch U P 1st g 4s.1948	J-D		94		94	Jan'05		94	94	
Cen Branch Ry See Mo Pac										
Cent of Ga RR 1st g 5s.1945	F-A		119 1/2		119 3/4	Sep'05		119	121 1/2	
Consol gold 5s.....	M-N		115 1/2	Sale	115	115 1/2	4	113	116 1/4	
Registered.....	M-N				107	J'ne'04				
1st pref income g 5s.1945	Oct		100 1/2	Sale	99	100 1/2	75	90	100 1/2	
2d pref income g 5s.1945	Oct		88	Sale	86	88	42 1/2	87	88 1/2	
3d pref income g 5s.1945	Oct		82 1/2	Sale	79	83	47 1/2	52 1/2	83	
Chatt Div pur mon g 4s.1951	J-D		94 1/4		93 3/4	J'ly'05		93	95	
Mac & Nor Div 1st g 5s.1946	J-J		112 1/2		104	Feb'04				
Mid Ga & Atl Div 5s.1947	J-J		112 1/2		110 5/8	Sep'05		110 3/8	110 3/4	
Mobile Div 1st g 5s.1946	J-J		111 5/8		115 1/2	Aug'05		115 1/2	116 1/2	
Cen RR & B of Ga col g 5s 1937	M-N		109		108 3/4	Aug'05		108 3/4	112	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Street Railway					Street Railway				
Brooklyn Rap Tr g 5s.1945					Met St Ry gen col tr g 5s.1997				
Registered.....					Ref g 4s.....				
Bk City 1st con 5s.1916.1941					Bway & 7th Av 1st con g 5s.1943				
Bk Q Co & S con gu g 5s.1941					Col & 9th Av 1st gu g 5s.1993				
Bklyn Un El 1st g 4-5s.1950					Lex Av & P F 1st gu g 5s.1993				
Stamped guar 4-5s.1950					Third Ave RR con gu 4s.2000				
Kings Co El 1st g 4s.1949					Third Ave Ry 1st g 5s.1937				
Stamped guar 4s.1949					Met W S El (Chic) 1st g 4s.1938				
Nassau Elec gu g 4s.1951					Mil El Ry & L 30-yr g 5s.1926				
Conn Ry & L 1st & ref g 4 1/2s '51					Minn St Ry 1st con g 5s.1919				
Stamped guar 4 1/2s.1951					St Jo Ry Lt H & P 1st g 5s.1937				
Den Con Tr Co 1st g 5s.1933					St Paul City Cab con g 5s.1937				
Den Tram Co con g 6s.1910					Underground Elec Rys of Lon-				
Met Ry Co 1st gu g 6s.1911					don Profit sharing 5s.1908				
Det United 1st con g 4 1/2s.1932					Union El (Chic) 1st g 5s.1945				
Havana Elec consol g 5s.1952					United RRs San Frs f 4s.1927				
Louis Ry									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 22										WEEK ENDING SEPT 22									
		Price	Week's		Bonds	Range				Price		Week's		Bonds	Range				
Inst	Period	Friday	Range or	Sold		Low	High	Low	High	Bid	Ask	Range or	Sold		Low	High			
		Sept 22	Last Sale		Since	January 1					Last Sale								
Lousv & Nashv—(Continued)										N Y Cent & H R—(Continued)									
L Cln & Lex gold 4 1/2s	1931	M-N	111	109	Mar'05	109	109	Nor & Mont 1st gu g 5s	1916	A-O	109 1/2	109 1/2	109 1/2	109 1/2	15	107 1/2	110		
N O & M 1st gold 6s	1930	J-J	130 1/2	130	Aug'05	128 1/2	132	West Shore 1st 4s gu	2361	J-J	108 1/2	109	109	Sep'05	21	107	109 1/2		
N O & M 2d gold 6s	1930	J-J	126 1/2	128	Aug'05	126 1/2	128	Registered	2361	J-J	100	101 1/2	103		21	99 1/2	103		
Pensacola Div gold 6s	1920	M-S	109	114	Apr'05	114	114	Lake Shore gold 3 1/2s	1997	J-D	100 1/4	100 1/2	99 1/2	J'ne'05	77	100	103 1/2		
St L Div 1st gold 6s	1921	M-S	120 3/4	121 1/2	May'05	121 1/2	121 1/2	Registered	1997	J-D	100 3/8	100 3/8	100 3/8		77	102	103 1/2		
2d gold 3s	1980	M-S	68 1/2	75	J'ne'02	75	75	Debenture g 4s	1928	M-S	100 3/8	100 3/8	100 3/8		77	102	103 1/2		
All Knox & Nor 1st g 5s	1946	J-D	114 1/8	114 1/8	Sep'05	113 3/8	114 1/8	Det Mon & Tol 1st 7s	1906	F-A	122 1/2	122 1/2	124	May'05		124	124		
Hender Bdge 1st sfg 6s	1931	M-S	106	113	Nov'99	98 1/2	102	Ka A & G R 1st gu c 5s	1938	J-J	123	123	124	May'05		124	124		
Kentucky Cent gold 4s	1987	J-J	102	102		108	110	Mahon C I RR 1st 5s	1934	J-J	135 1/8	139	139	Jan'03		124	124		
L & N & M & M 1st g 4 1/2s	1945	M-S	107 1/2	108	Sep'05	96	97 1/2	Pitts McK & Y 1st gu 6s	1932	J-J	114 1/4	114 1/4	109 3/8	Apr'04		109 3/8	109 3/8		
L & N-South M joint 4s	1952	J-J	115 5/8	115 1/2	Sep'05	112 1/2	115 1/2	2d guar 6s	1934	J-J	106	106	124	Feb'05		119	120		
N Fla & S 1st gu g 5s	1937	F-A	112 1/2	112 1/2	Mar'05	115 1/4	116 1/2	McKees & BV 1st g 6s	1918	J-J	116 1/2	116 1/2	119	J'ne'05		106	106		
Pens & Atl 1st gu g 6s	1921	F-A	112 1/2	115 1/4	Mar'05	99 1/4	99 1/4	Mich Cent 1st consol 6s	1909	M-S	106	106	106 1/2	Nov'00		99	99		
S & N Ala con gu g 5s	1936	F-A	105	110	Mar'05	104	104	5s	1931	M-S	106 1/2	106 1/2	105 1/2	Jan'05	2	102 1/2	106 3/8		
Sink fund gold 6s	1910	A-O	97 1/2	99 1/4	J'ne'03	106 1/2	109	Registered	1931	Q-M	106	106	106 1/2	Jan'05	2	103 1/2	103 1/2		
L & Jett Bdge Co gu g 4s	1945	M-S	105	105 1/2	J'ne'05	104	107	Registered	1940	J-J	106	106	106 1/2	Nov'00		99	99		
L N A & Ch See C I & L						104	104	J L & S 1st g 3 1/2s	1951	M-S	99	100	99	Sep'05		105 1/8	105 1/8		
Mahon Coal See L S & M S						106 1/2	109	1st g 3 1/2s	1952	M-N	75 1/2	75 1/2	105 1/8	Mar'05		118	119 1/2		
Manhattan Ry consol 4s	1990	A-O	105	105 1/2	Apr'05	106 1/2	109	Bat C & Star 1st gu g 3s	1989	J-D	101 1/2	101 1/2	105 1/8	Mar'05		117 1/2	119 3/8		
Registered	1990	A-O						N Y & Harlem g 3 1/2s	2000	M-N	113	113	119 1/2	Mar'05		104	106		
Metropol El 1st g 6s	1908	J-J	106 1/2	106 1/2				Registered	2000	M-N	118 3/8	118 3/8	118 3/8	Jan'02		107 1/2	107 1/2		
Man S W Coloniz g 5s	1934	J-D						N Y & North 1st g 5s	1927	A-O	104 1/4	104 1/4	107 1/2	Feb'05	6	104	106		
McK'pt & B V See N Y Cent								R W & O con 1st ext 5s	1922	A-O	105 1/8	105 1/8	105 1/8	Feb'05					
Metropolitan El See Man Ry								Registered	1922	A-O									
Mex Cent consol gold 4s	1911	J-J	82	81 1/2	82 1/2	97	73 7/8	Oswe & R 2d gu g 5s	1915	F-A			113 3/4	Jan'02					
1st consol income g 3s	1939	J'ly	24 1/2	24 1/2	25	67	19	R W & O R 1st gu g 5s	1918	M-N			104 1/4	107 1/2	Feb'05				
2d consol income g 3s	1939	J'ly	16 1/2	17 1/4	17 1/4	12	11	Utica & Blk Riv gu g 4s	1922	J-J			105 1/8	105 1/8	Feb'05				
Equip & coll gold 5s	1919	A-O						N Y Chic & St L 1st g 4s	1937	A-O			101	Mar'04					
Coll tr g 4 1/2s 1st Ser	1907	F-A	97	94 1/8	Sep'05			Registered	1937	A-O									
Mex Internat 1st con g 4s	1977	M-S		85 1/4	J'ly'01			N Y & Greenw Lake See Eric											
Stamped guaranteed	1977	M-S						N Y & Har See N Y C & Hud											
Mex North 1st gold 6s	1910	J-D		105	May'00			N Y Lack & W See D L & W											
Mich Cent See N Y Cent								N Y L E & W See Eric											
Mid of N J See Erie								N Y & Long Br See Cent of N J											
Mil L S & W See Chic & N W								New York New Hav & Hart											
Mil & North See Ch M & St P								Housatonic R con g 5s	1937	M-N	125 1/2	131 1/4	131 1/4	Apr'03					
Minn & St L 1st gold 7s	1927	J-D	139	137	J'ne'05	137	137	N H & Derby con cy 5s	1918	M-N									
Iowa Ex 1st gold 7s	1909	J-D	109	108 3/4	J'ne'05	108 3/4	111 5/8	N Y & North See N Y C & H											
Pacific Ex 1st gold 6s	1921	A-O	120	120 1/4	Apr'05	120 1/4	122	N Y & W ref 1st g 4s	1992	M-S	102 3/4	103 1/4	103	103	2	102 1/2	106 3/8		
South West Ex 1st g 7s	1910	J-D	110 1/2	113 1/4	Mar'05	113 1/4	113 1/4	Regis \$5,000 only	1992	M-S			103 1/2	Jan'05		103 1/2	103 1/2		
1st consol gold 6s	1934	M-N	115 3/8	114 3/4	J'ne'05	114 3/4	117 3/4	N Y & Put See N Y C & H											
1st and refund gold 4s	1949	M-S	96 1/2	96 1/2	Sep'05	96 1/2	98 7/8	N Y & R B See Long Island											
Des M & Ft D 1st gu 4s	1935	J-J	97	97 1/4	Aug'05	96	98 1/4	N Y S & W See Erie											
Minn & St L gu See B C R & N								N Y Tex & M See So Pac Co											
M St P & S S M con g 4 int gu	1938	J-J	101 1/2	101 1/2	Nov'01	99	102 3/4	Nor & South 1st g 5s	1941	M-N	110	112	112	Aug'05		111 1/4	112		
M S M & A 1st g 4 int gu	1926	J-J		103	Nov'01			Nor & West gen g 6s	1931	M-N	132 1/8	133 1/2	133 1/2	Jan'05		132 1/2	133 1/2		
Minn Un See St P M & M								Improvem't & ext g 6s	1934	F-A	130 3/8	132 1/2	132 1/2	May'05		132 1/2	132 3/4		
Mo Kan & Tex 1st g 4s	1990	J-D		102 3/4		7	100 1/2	New River 1st g 6s	1932	A-O	131 3/8	132 1/2	132 1/2	Dec'04		100	104 3/8		
2d gold 4s	1990	F-A	87 1/4	87 3/4	88	7	84 3/4	N & W Ry 1st con g 4s	1996	A-O	103 1/4	103	103 1/2		35	99 3/4	100 3/4		
1st ext gold 5s	1944	M-N	106 5/8	107 1/4	107 1/4	9	103 3/4	Registered	1996	A-O	99 1/2	99 1/2	99 3/4	J'ne'04		97	100 7/8		
St L Div 1st ref g 4s	2001	A-O	93 1/2	93 5/8	93 5/8	15	87	Div'1st 1st g 4s	1944	J-J	97	97	96 3/8	97	14	94 1/2	98		
Dal & Wa 1st gu g 5s	1940	M-N	109	105 1/4	Dec'04			Pocah C & Joint 4s	1941	J-D	107 1/2	109 1/2	109 1/2	Feb'05		109 1/2	109 1/2		
Kan C & Pac 1st g 4s	1990	F-A	93 1/8	97 1/2	Aug'05			CC & T 1st gu g 5s	1922	J-J	102 3/8	102 1/2	103 1/2	103 1/2	24	100	103 1/2		
Mo K & L 1st gu g 5s	1942	A-O	114 1/8	113 1/4	Sep'05	111	114 1/2	Scio V & N E 1st gu g 4s	1989	M-N									
M K & K 1st gu g 5s	1942	M-N	109 3/4	109	109 3/4	23	104 7/8	North Illinois See Chi & N W											
M K & T 1st gu g 5s	1942	M-S	107	108 3/4	Aug'05	106	110	North Ohio See L Erie & W											
Sher Sh & So 1st gu g 5s	1943	J-D	107 3/8	106 3/8	J'ly'05	106 3/8	107 1/2	Nor Pac—Prior lien g 4s	1997	Q-J	105 3/4	105 3/4	106	61	104 3/4	106 3/4			
Tex & Okla 1st gu g 5s	1943	M-S	106	108 1/8	Aug'05	104 1/2	108 3/4	Registered	1997	Q-J	103 3/4	106 1/8	106 1/8	4	103 1/2	106 1/8			
Missouri Pacific 3d 7s	1906	M-N	105	105	Sep'05	103 3/4	107	General lien gold 3s	a2047	Q-F	77 3/8	77 3/8	77 3/8	47	75 1/2	78 1/8			
1st consol gold 6s	1920	M-N	124 3/4	124 3/4	Sep'05	121 1/2	125 3/8	Registered	a2047	Q-F	76	76	J'ly'05		74 1/2	76 3/4			
Trust gold 5s stamped	a1917	M-S		106 1/2	Sep'05	106 1/2	110 3/8	St Paul-Dul Div g 4s	1996	J-D	101	101 1/2	99 1/2	J'ly'05		99 1/2	101		
Registered	a1917	M-S						Registered	1996	J-D									
1st coll gold 5s	1920	F-A	107 3/8	107 1/2	Aug'05	107	110 1/2	C B & Q coll tr 4s	See Gt Nor										
40-year gold loan 4s	1945	M-S		94 1/2	94 1/2	2	94 1/2	St P & N P gen g 6s	1923	F-A	123 1/2	125 1/2	125 1/2	Sep'05		125 1/2	126 5/8		
Cent Br Ry 1st gu g 4s	1919	F-A	96 3/4	98	97 1/4	Aug'05	95	Registered certifi's	1923	Q-F	116 3/8	132	J'ly'99						
Leroy & C V A 1st g 5s	1926	J-J	105	110	Mar'05	104 1/2	110	St Paul & Dul 1st 5s	1931	F-A	112	112 1/4	J'ly'03						
Pac R of Mo 1st ext g 4s	1938	F-A	103	103 1/2	Sep'05	103	105 1/2	2d 5s	1917	A-O	109	109	J'ne'05			107 3/4			
2																			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 22					WEEK ENDING SEPT 22				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Per 100	Friday	Range or	Since		Per 100	Friday	Range or	Since
		Sept 22	Last Sale	January 1			Sept 22	Last Sale	January 1
Penn RR—(continued)					Southern Pac Co—(Continued)				
Phila Hal & W 1st g 4s...1913	M-N	109 1/2	109 3/8	109 3/8	Morgan's La & T 1st 7s...1913	A-O	129 1/2	129 1/2	129 1/2
Sun & Lewis 1st g 4s...1936	J-J	100 3/4	100 3/4	100 3/4	1st gold 6s...1920	J-J	118 1/2	122 1/2	122 1/2
U N J RR & Can gen 4s...1944	M-S	111 1/2	110 1/2	110 1/2	N Y Tex & Mex gen 1st 4s g 1912	A-O	101 1/4	103	103
Pennsola & Atl See L & Nash					No of Cal 1st gu g 6s...1907	J-J	105 3/8	104 1/2	104 1/2
Peo & East See C C & St L					Guaranteed gold 5s...1938	A-O	115	113	113
Peo & Pek Un 1st g 6s...1921	Q-F	120 1/2	123 1/8	123 1/8	Ore & Cal 1st guar g 5s...1927	J-J	108 1/2	89	89
2d gold 4 1/2s...1921	M-N	102	103 1/2	103 1/2	S A & A Pass 1st gu g 4s...1943	J-J	88 1/2	89	89
Pere Marq—Ch & W M 5s 1921	J-D	105 1/4	109	109	So P of Ar gu 1st g 6s...1909	J-J	107 3/8	108 1/4	108 1/4
Flint & P M g 6s...1920	A-O	122 3/8	121 1/4	121 1/4	1st guar a 6s...1910	J-J	107 3/8	109 3/8	109 3/8
1st consol gold 5s...1939	M-N	114 1/4	114 1/4	114 1/4	S P of Callist g 6s ser B...1905	A-O	104 1/4	104 1/2	104 1/2
Pt Huron Div 1st g 5s...1939	A-O	115	114	114	1st g 6s series C & D...1906	A-O	115	115	115
Sag Tus & H 1st gu g 4s...1931	F-A				1st g 6s series E & F...1912	A-O	114 1/8	114 1/2	114 1/2
Phil B & W See Penn RR					1st gold 6s...1912	A-O	108 3/8	119	119
Phila & Reading cons 7s...1911	J-D	117	119 1/4	119 1/4	1st con guar g 5s...1937	M-N	108 3/8	108 3/8	108 3/8
Pine Creek reg guar 6s...1932	J-D	126	137	137	Stamped...1905-1937	M-N	115 1/4	108 3/8	108 3/8
Pitts Cla & St L See Penn Co					S Pac of N Mex 1st g 6s...1911	J-J	109 1/2	109 1/2	109 1/2
Pitts Cleve & Tol See B & O					So Pac 1st 1st gu 1st g 1937	J-J			
Pitts Ft W & Ch See Penn Co					Tex & N O sub Div 1st g 6s...1912	M-S		112 1/2	112 1/2
Pitts June 1st gold 6s...1922	J-J	118	120	120	Con gold 5s...1943	J-J	111 1/8	111	111
Pitts & L Erie 2d g 5s...1928	A-O		112 1/2	112 1/2	Southern—1st con g 5s...1994	J-J	121 1/4	121 1/4	121 1/4
Pitts McKees & Y See N Y Cen					Registered...1994	J-J		110	110
Pitts Sh & L E 1st g 5s...1940	A-O	120	120 1/2	120 1/2	Mob & Ohio coll tr g 4s...1938	M-S	99 1/4	99 1/4	99 1/4
1st consol gold 5s...1943	J-J	118 1/2	120 1/4	120 1/4	Mem Div 1st g 4 1/2 5s...1936	J-J	117 1/4	118	118
Pitts & West See B & O					St Louis div 1st g 4s...1951	J-J	99 1/2	99 1/2	99 1/2
Pitts Y & Ash 1st con 5s...1927	M-N	115 1/4	116	116	Ala Cen R 1st g 6s...1918	J-J	115	118	118
Reading Co gen g 4s...1997	J-J	103	102 3/4	103	Atl & Dauv 1st g 4s...1948	J-J	96	98 1/2	98 1/2
Registered...1997	J-J		100	100	2d 4s...1948	J-J		90 1/2	90 1/2
Jersey Cent coll g 4s...1951	A-O	101 1/2	101 1/8	101 1/2	Atl & Yad 1st g guar 4s...1949	A-O	96 3/4	116 1/4	116 1/4
Rensselaer & Sar See D & H					Col & Greeny 1st 6s...1916	J-J	116	116 1/2	116 1/2
Rich & Dan See South Ry					E T Va & Ga Div g 5s...1930	J-J	121	115 1/2	115 1/2
Rich & Meck See Southern					Con 1st gold 5s...1956	M-N	121	120 1/2	120 1/2
Rio Gr West See Den & Rio Gr					E Ten rear lien g 5s...1938	M-S	115 1/4	116 1/2	116 1/2
Rio Gr June 1st gu g 5s...1939	J-D	109	109	109	Ga Pac Ry 1st g 6s...1922	J-J	124 1/4	124 1/4	124 1/4
Rio gr So 1st gold 4s...1940	J-J	74 1/2	76	76	Knox & Ohio 1st g 6s...1925	J-J	124 1/4	126 3/4	126 3/4
Guaranteed...1940	J-J	89	89	89	Rich & Dan con g 6s...1915	J-J	115 1/2	114 3/4	114 3/4
Roeh & Pitts See B R & P					Deb 5s stamped...1927	A-O	115 1/2	112 3/8	112 3/8
Rome Wat & Og See N Y Cent					Rich & Meck 1st g 4s...1948	M-N	95	98	98
Rutland 1st con g 4 1/2s...1941	J-J	98	103 3/4	103 3/4	So Car & Ga 1st g 5s...1919	M-N	108 3/4	109 1/2	109 1/2
Og & L Cham 1st gu 4s g 1948	J-J	99	99	99	Virginia Mid ser C 6s...1916	M-S	112	123	123
Int-Canad 1st gu g 4s...1949	J-J		101 1/4	101 1/4	Series D 4-5s...1921	M-S	108 1/2	110	110
Sag Tus & H See Pere Marq					Series E 5s...1926	M-S	112	114 1/8	114 1/8
St J & Gr 1st 1st g 4s...1947	J-J	94	94	94	General 5s...1936	M-N	114 1/2	114 1/2	114 1/2
St Law & Adron 1st g 5s...1936	J-J				Guar stamped...1936	M-N	114 1/2	114 1/2	114 1/2
2d gold 6s...1936	A-O		135	135	W O & W 1st cy gu 4s...1924	F-A	95 1/2	97 1/4	97 1/4
St L & Cairo See Mob & Ohio					West N C 1st con g 6s...1914	J-J	115	115	115
St L & Iron Mount See M P					S & N Ala See L & N				
St L K C & N See Washash					Spok Falls & Nor 1st g 6s...1939	J-J	131 1/4	117	117
St L M Br See T R R A of St L					Stat 1st Ry 1st gu g 4 1/2s...1943	J-D		100	100
St L & S Fran 2d g 6s Cl B 1906	M-N	103 3/8	103	103	Syra Bing & N Y See D L & W	A-O	112	111 1/8	111 1/8
2d gold 6s Class C...1906	M-N	103 3/8	104 1/8	104 1/8	Ter A of St L 1st g 4 1/2s...1939	F-A	120 5/8	122 1/4	122 1/4
General gold 6s...1931	J-J	127 1/4	131	131	1st con gold 5s...1894-1944	F-A	100 1/2	109 3/4	109 3/4
General gold 5s...1931	J-J	114 1/8	114 1/4	114 1/4	Gen refund s 1 g 4s...1953	J-J	100 1/2	100 3/4	101 1/8
St L & S F RR cons g 4s...190	J-J	100 1/4	100 1/4	100 1/4	St L M Bgo Ter gu g 5s...1930	A-O	111 1/2	112 1/8	112 1/8
Southw Div 1st g 5s...1947	A-O	102	102 1/4	102 1/4	Tex & N O See So Pac Co				
Refunding g 4s...1951	J-J	83 1/4	89	89	Tex & Pac 1st gold 5s...2000	J-D	124 3/4	125 1/8	125 1/8
5-year gold notes 4 1/2...1908	J-D		96	96	2d gold inc 5s...2000	Mar	96 1/2	96	96
K C F T S & M con g 4s...1928	M-N	90	125	125	La Div B L 1st g 5s...1931	J-J	106 1/4	106 1/2	106 1/2
K C F T S & M ky ref g 4s...1936	A-O	90	89 1/2	90	W Min W & N W 1st gu 5 3/8	F-A	106 1/2	106 1/2	106 1/2
K C & M R & B 1st gu 5s...1929	A-O	102	88 1/4	92	Tol & O C 1st g 5s...1935	J-J	115 3/8	116 3/4	116 3/4
St Louis So See Illinois Cent					Western Div 1st g 5s...1935	A-O	116 1/2	111	111
St L S W 1st g 4s bd cts...1989	M-N	99 1/2	99 1/4	99 1/4	General gold 5s...1935	J-D	109	109 3/4	109 3/4
2d g 4s inc bond cts...1989	J-J	84 1/2	84 1/2	84 1/2	Kan & M 1st gu g 4s...1900	A-O	99	99 1/2	99 1/2
Consol gold 4s...1932	J-D	83 3/8	83 3/8	83 3/4	Tol P & W 1st gold 4s...1917	J-J	92	93	93
Gray's Pt Ter 1st gu g 5s...1947	J-D				Tol P & W 1st gold 4s...1917	J-J	91 1/2	91 1/4	91 1/4
St Paul & Dul See Nor Pacific					Tol St L & W pr lien g 3 1/2s...1925	J-J	86 1/2	87	87
St Paul M & Man 2d 6s...1909	A-O	110 1/4	113	113	50-year gold 4s...1950	A-O	86 1/2	86 1/2	86 1/2
1st consol gold 6s...1933	J-J	139	139	139	Ter Ham & Buff 1st g 4s...1946	J-D	98 1/4	98	98
Registered...1933	J-J		140	140	U lster & Del 1st con g 5s...1928	J-D	112 1/4	110 3/8	110 3/8
Reduced to gold 4 1/2s...1933	J-J	113	111 1/2	111 1/2	1st refund g 4s...1952	A-O	96	95 1/8	95 1/8
Registered...1933	J-J		116 1/8	116 1/8	Un Pac RR & lgr g 4s...1917	J-J	105 7/8	105 3/4	105 3/4
Dakota ext gold 6s...1910	M-N	111 1/2	111 1/2	111 1/2	Registered...1917	J-J	104 1/2	104 1/2	104 1/2
Mont ext 1st gold 4s...1937	J-D	104	104	104	1st lien convert 4s...1911	M-N	135 1/2	133 3/4	133 3/4
Registered...1937	J-D		103 1/2	103 1/2	Registered...1911	M-N	103 3/4	137 3/4	137 3/4
E Minn 1st div 1st g 5s...1908	A-O	104 1/2	104 1/8	104 1/8	Ore Ry & Nav con g 4s...1946	J-D	103 3/4	103 3/4	103 3/4
Nor Div 1st gold 4s...1948	A-O				Ore Short Line 1st g 6s...1922	F-A	124 3/4	124 1/2	124 1/2
Minn Union 1st g 6s...1922	J-J	126	124	124	1st consol g 5s...1946	J-J	118 3/4	118 1/8	118 1/8
Mont C 1st gu g 6s...1937	J-J	136	136 1/2	136 1/2	Guar refund 4s...1929	J-D	97	96 3/4	96 3/4
Registered...1937	J-J		134 1/4	134 1/4	Registered...1929	J-D			
1st guar gold 5s...1937	J-J	118 1/4	118 1/8	118 1/8	Utah & Nor 1st 7s...1908	J-J	107 3/8	112	112
Will & S F 1st gold 5s...1938	J-D	121 1/2	117	117	Gold 5s...1926	J-J		114 1/2	114 1/2
St P & Nor Pac See Nor Pac					Uni N J RR & C Co See Pa RR				
St P & S x City See Cst P M & O					Utah Central See Rio Gr Wes				
Salt Lake C 1st g 8 f 6s...1913	J-J	107 1/2	110	110	Utah & North See Un Pacific				
S Fe Pres & Pn 1st g 5s...1942	M-S				Utica & Black R See N Y Cent				
S A & A P See So Pac Co					Vandalla consol g 4s...1955	F-A	103	103 3/4	103 3/4
S F & N P 1st sink 1 g 5s...1919	J-J	109 5/8	108	108	Registered...1955	F-A			
Sav F & West See Atl Coast L					Ver Val Ind & W See Mo P				
Scioto Val & N E See Nor & W					Virginia Mid See South Ry				
Seaboard Air Line g 4s...1950	A-O	91 1/4	90 1/2	91 1/4	Va & Southw't 1st gu 5s...2003	J-J	112 1/2	112 1/2	112 1/2
Coll tr refund g 5s...1911	M-N	104 7/8	104 7/8	104 7/8	Wabash 1st gold 5s...1939	M-N	118 3/8	118 3/4	118 3/4
Car Cent 1st con g 4s...1949	J-J	98	95	95	2d gold 5s...1939	F-A	107	107 1/2	107 1/2
Fla Cen & Pen 1st g 5s...1918	J-J	108	109	109	Debuture series A...1939	J-J	92	91	91
1st land gr ext g 5s...1930	J-J	103 3/8	109	109	Series B...1939	J-J	76 1/4	76	76
Consol gold 5s...1943	J-J	107 5/8	109 1/2	109 1/2	1st hen equip s 1 d g 5s...1921	M-S	91 1/2	103	103
Ga & Ala Ry 1st con 5s...1945	J-J	111 3/4	112	112	1st hen 50 yr g term 4s...1954	J-J	92 1/4	92	92
Ga Car & No 1st gu g 5s...1929	J-J	110 3/8	110	110	Det & Ch Ext 1st g 5s...1941	J-J	110 1/4	111	111
Seab & Roa 1st 5s...1926	J-J	110	111 1/4	111 1/4	Des Moin Div 1st g 4s...1939	J-J	90 1/2	97	97
Sher Shr & So See M K & T					Om Div 1st g 3 1/2s...1941	A-O	86 1/2	88	88
Sil Sp Oca & G See Atl Coast L					Tol & Ch Div 1st g 4s...1941	M-S	95	97	97
Sod Bay & So 1st g 5s...									

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Sept 22 1905, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Sept 23 1905, 1904, January 1 to Sept 23 1905, 1904. Rows for Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, R.R. and mis. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Sept 23 1905, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Table of Street Railways and Gas Securities. Columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Bid, Ask, Street Railways (NEW YORK, OTHER CITIES), Bid, Ask. Includes various stock listings like Bleek St & Ful F stk 100, Lynn & Bos 1st 5s '24 J-D, etc.

Table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Misc. Columns: Bid, Ask, Bid, Ask. Includes listings like Indianapolis Gas, Amer Teleg & Cable, Chicago Edison Co, Brooklyn Ferry, Alb & Susq 40yr 3 1/2s cts, etc.

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

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 16	Monday Sept 18	Tuesday Sept 19	Wednesday Sept 20	Thursday Sept 21	Friday Sept 22	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*90 ⁷ / ₈ 91 ¹ / ₄	91 91	90 90	91 ¹ / ₈ 91 ¹ / ₄	90 ¹ / ₂ 90 ¹ / ₂	90 ⁷ / ₈ 90 ⁷ / ₈	Ach Top & Santa Fe 100	555	77 ¹ / ₂ May 20	93 ³ / ₄ Mar 9	64 Mar	89 ¹ / ₄ Nov	
*104 ³ / ₄ 105 ¹ / ₄	105 105	*104 ¹ / ₂ 105	105 105	105 105 ³ / ₈	-----	Do pref. 100	49	99 ¹ / ₂ Jan 25	105 ³ / ₄ Sep 21	88 Jan	104 ¹ / ₄ Nov	
255 ¹ / ₄ 255 ¹ / ₄	255 ¹ / ₄ 256	257 257	257 257	257 257	257 257	Boston & Albany 100	84	254 Jan 3	261 Apr 4	239 ³ / ₄ J'ne	254 Dec	
154 164	153 ¹ / ₂ 153 ¹ / ₂	153 ¹ / ₂ 154	153 ³ / ₄ 154	153 ³ / ₄ 154	151 154	Boston Elevated 100	310	153 Aug 8	158 ¹ / ₂ Apr 28	2137 Feb	155 ¹ / ₂ Dec	
*245	*245 248	243 246	*247 ¹ / ₂	246 246	*247 ¹ / ₂	Boston & Lowell 100	62	2241 May 26	249 Mar 16	230 Mar	242 ¹ / ₂ Nov	
*177 178	177 178 ¹ / ₂	177 177	177 178 ¹ / ₂	178 178	178 178	Boston & Maine 100	23	2172 J'ne 2	185 ¹ / ₂ Mar 14	158 Aug	175 ¹ / ₂ Dec	
*181	*171	*171	*171	Last Sale 171	Sep '05	Do pref. 100	-----	171 Jan 6	175 Apr 8	166 Apr	174 Oct	
*310	*310	*310	*307 ¹ / ₂	Last Sale 310	Sep '05	Boston & Providence 100	-----	305 Jan 18	310 ¹ / ₄ Aug 8	295 Feb	303 ¹ / ₂ Dec	
23	29	29	30 ¹ / ₄	30 ¹ / ₄ 30 ¹ / ₄	30 ¹ / ₄ 30 ¹ / ₄	Boston & Wor Eleo Co. 100	3,593	13 ¹ / ₂ Jan 17	35 Mar 22	-----	-----	
75	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	Do pref. 100	275	63 ¹ / ₂ Jan 17	82 ¹ / ₂ Apr 13	-----	-----	
179	180	180	180	179 180	*179 180	Chic Junc Ry & US Y 100	430	150 Jan 13	182 Mar 19	136 J'ne	154 Oct	
*125	*124 ¹ / ₂ 127 ¹ / ₂	*125 127 ¹ / ₂	*126 127 ¹ / ₂	*129 127 ¹ / ₂	127 ¹ / ₂ 127 ¹ / ₂	Do pref. 100	5	121 Jan 9	132 Feb 7	216 ¹ / ₂ J'ne	127 Dec	
*186	*186	*186	*186	Last Sale 187 ¹ / ₂	J'ly '05	Con & Mont Class 4 100	-----	186 Jan 4	189 ³ / ₄ Mar 25	180 J'ne	186 Nov	
*290	*290	*290	*292 300	Last Sale 300	Sep '05	Conn & Pass Riv pref 100	-----	160 ¹ / ₂ Jan 19	167 Aug 19	160 Apr	162 ¹ / ₂ Jan	
*143 ¹ / ₂	143 ¹ / ₂ 143 ¹ / ₂	143 ¹ / ₂ 143 ¹ / ₂	143 ¹ / ₂ 143 ¹ / ₂	Last Sale 141	Aug '05	Connecticut River 100	-----	285 Jan 12	300 Aug 16	276 Jan	285 J'ne	
86	86	86	88	86 88	90 90	Fitchburg pref. 100	46	142 Jan 3	148 Mar 15	133 J'ne	142 Nov	
92 ³ / ₄ 92 ³ / ₄	*92 93	*92 93	*92 93	92 ³ / ₄ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	Ga Ry & Electric 100	600	59 ¹ / ₂ Jan 16	90 Sep 22	24 ¹ / ₄ Jan	57 Dec	
*185	*16 17	15 ⁷ / ₈ 16 ¹ / ₄	*15 ¹ / ₂ 16 ¹ / ₂	Last Sale 15	15 ¹ / ₂ 15 ¹ / ₂	Do pref. 100	285	86 Jan 4	93 ¹ / ₂ Sep 21	73 Jan	88 Dec	
*59 60	*59 60	59 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	Maine Central 100	-----	175 Jan 24	185 ¹ / ₂ J'ne 10	170 J'ne	175 Apr	
*23 ¹ / ₈ 23 ⁵ / ₈	*23 ³ / ₈ 24	*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 24	Last Sale 23 ¹ / ₂	Ang '05	Mass Electric Cos. 100	616	13 ¹ / ₂ Feb 11	23 Apr 3	11 ¹ / ₄ Sep	24 Jan	
208	208 212	212 213	212 215	213 215	213 213	Do pref. 100	340	65 ¹ / ₄ Feb 11	70 ¹ / ₂ Mar 30	52 ¹ / ₄ Oct	80 ¹ / ₄ Jan	
*207	207 ¹ / ₂ 207 ¹ / ₂	207 ¹ / ₂ 207 ¹ / ₂	207 ¹ / ₂ 207 ¹ / ₂	213 215	213 213	Mexican Central 100	-----	193 ¹ / ₄ May 1	25 ¹ / ₂ Mar 14	5 Apr	23 ¹ / ₄ Nov	
*99 ¹ / ₂ 100	100 100	100 100	100 100	Last Sale 167 ³ / ₄	May '05	N Y N H & Hart 100	1,431	195 ¹ / ₄ May 23	215 ¹ / ₄ Sep 21	185 ¹ / ₂ May	199 Oct	
*82 84	83 ¹ / ₂ 83 ¹ / ₂	*82 84	*82 ¹ / ₂ 83	Last Sale 167 ³ / ₄	May '05	Northern N H 100	-----	165 Jan 19	167 ³ / ₄ May 25	159 Aug	163 ¹ / ₂ Apr	
*58 60	*57	*57 60	60 65	Last Sale 233	Aug '05	Norwich & Wor pref 100	-----	232 Jan 24	233 May 23	222 Jan	232 Apr	
*63 65	*63 65	*63 65	*63 65	*101 ¹ / ₈	101 101	Old Colony 100	75	205 ¹ / ₂ Jan 5	212 Apr 26	198 J'ne	207 Apr	
*98 99	99 99	99 99	99 99	Last Sale 101	101 101	Pere Marquette 100	265	79 Jan 9	102 Feb 14	74 J'ly	80 ¹ / ₂ Feb	
131 ³ / ₈ 133	132 ³ / ₈ 133 ¹ / ₂	131 ³ / ₈ 132 ¹ / ₂	132 ³ / ₈ 133 ¹ / ₂	132 ³ / ₈ 133 ¹ / ₂	132 ³ / ₈ 133 ¹ / ₂	Do pref. 100	196	77 J'ne 27	87 Feb 6	68 Mar	79 ¹ / ₂ Nov	
*101 ¹ / ₂ 102	*101 102	100 100	101 ¹ / ₄ 101 ¹ / ₄	Last Sale 15	J'ly '05	Rutland pref. 100	205	50 Apr 13	72 Jan 19	29 Aug	73 ¹ / ₄ Dec	
*113 113 ¹ / ₂	*114	113 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	Last Sale 63	Sep '05	Savannah Elec com 100	-----	15 Jan 13	17 Mar 20	-----	-----	
23 ⁷ / ₈ 24 ¹ / ₂	24 ¹ / ₈ 24 ¹ / ₄	24 24	24 24 ¹ / ₈	24 24	23 ³ / ₄ 23 ³ / ₄	Seattle Electric 100	-----	50 Jan 5	67 ¹ / ₂ Aug 25	40 Jan	42 Feb	
95 ¹ / ₂ 95 ¹ / ₂	96 ¹ / ₄ 96 ¹ / ₄	95 ¹ / ₂ 96 ¹ / ₄	96 ¹ / ₄ 96 ¹ / ₄	96 96 ¹ / ₄	93 93	Do pref. 100	84	93 ¹ / ₂ Jan 5	102 Sep 5	87 ¹ / ₄ May	95 ¹ / ₂ J'ly	
7	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	*6 ¹ / ₂ 7	Union Pacific 100	6,619	113 Jan 5	135 ³ / ₈ Aug 24	71 ³ / ₈ Mar	116 ⁷ / ₈ Nov	
*28 29	28 ¹ / ₂ 28 ¹ / ₂	*28 29	27 ⁷ / ₈ 27 ⁷ / ₈	*23 29	*28 29	Do pref. 100	5	95 Sep 11	101 ⁵ / ₈ Feb 20	86 ¹ / ₄ Mar	97 ¹ / ₄ Dec	
139 139	139 139 ¹ / ₂	138 ¹ / ₂ 139	139 ¹ / ₂ 139 ¹ / ₂	139 ¹ / ₂ 141	140 140	Vermont & Mass 100	-----	172 Jan 18	175 Mar 2	160 May	173 Nov	
138 ¹ / ₂ 138 ¹ / ₂	139 ¹ / ₂ 139 ¹ / ₂	*139 140	*138 ¹ / ₂ 139 ¹ / ₂	138 ¹ / ₂ 139	140 140	West End St. 50	70	93 Jan 3	102 Sep 14	89 Jan	93 ¹ / ₂ Dec	
139 ¹ / ₂ 140	138 ⁷ / ₈ 140	139 ¹ / ₂ 140	139 ¹ / ₂ 141	140 ¹ / ₂ 141 ¹ / ₂	141 141 ¹ / ₂	Do pref. 50	6	112 Jan 3	117 ¹ / ₂ Apr 28	108 Jan	114 Dec	
34 ¹ / ₂ 35	34 ¹ / ₂ 35 ¹ / ₂	35 35 ¹ / ₄	35 ¹ / ₂ 36 ¹ / ₂	36 36 ¹ / ₂	36 ¹ / ₂ 37	Wisconsin Central 100	-----	21 ¹ / ₂ Jan 27	31 ¹ / ₂ Sep 15	16 ¹ / ₄ J'ly	17 ¹ / ₂ Feb	
103 ¹ / ₂ 104	103 ¹ / ₂ 104	103 ³ / ₄ 103 ³ / ₄	103 ³ / ₄ 104 ¹ / ₄	104 ¹ / ₄ 104 ¹ / ₄	104 ¹ / ₄ 105 ¹ / ₄	Do pref. 100	-----	55 ¹ / ₂ Aug 11	60 ¹ / ₂ Sep 13	37 ¹ / ₂ J'ly	43 ¹ / ₂ Dec	
121 121	121 121	121 121	*119 ¹ / ₂ 122	*119 ¹ / ₂ 120 ¹ / ₂	*119 ¹ / ₂ 120 ¹ / ₂	Worc Nash & Roch 100	146	Mar 20	147 Mar 28	143 Dec	146 ¹ / ₂ Dec	
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ³ / ₄	*21 22	*21 22 ¹ / ₂	*20 22 ¹ / ₂	*20 22 ¹ / ₂	Amer Agricul Chem 100	1,425	19 ¹ / ₂ Jan 25	29 ¹ / ₄ Apr 15	12 ¹ / ₂ Apr	24 ¹ / ₂ Dec	
*5 ¹ / ₂ 6 ¹ / ₄	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	Last Sale 53 ¹ / ₄	Aug '05	Do pref. 100	314	86 Jan 3	96 ¹ / ₄ Sep 18	71 Jan	87 Dec	
*250 252	250 ¹ / ₈ 250 ¹ / ₈	250 250	250 250	250 250	250 250	Amer Pneu Serv 50	510	4 ¹ / ₄ Apr 13	8 Aug 14	3 ¹ / ₂ Feb	6 ³ / ₈ Nov	
*181 183	182 182	*179 181	*178 ¹ / ₄ 178 ¹ / ₄	178 178	178 178	Do pref. 100	25	20 Jan 17	30 J'ne 22	17 Feb	27 ¹ / ₂ Sep	
88 88	88 88	88 88	88 88	88 88	88 88	Amer Sugar Refin 100	3,281	130 ¹ / ₄ May 23	149 Mar 2	122 ¹ / ₂ Feb	152 ¹ / ₄ Nov	
*11 ¹ / ₄ 1 ¹ / ₂	1 ¹ / ₄ 1 ¹ / ₄	*1 ¹ / ₄ 1 ¹ / ₂	*1 ¹ / ₄ 1 ¹ / ₂	1 ¹ / ₄ 1 ¹ / ₄	1 ¹ / ₄ 1 ¹ / ₄	Do pref. 100	42	132 May 22	140 ¹ / ₂ Aug 23	122 ¹ / ₂ Jan	141 Nov	
*134 134 ¹ / ₄	134 ¹ / ₂ 135	135 135	135 135	*134 135	135 135	Amer Telep & Teleg 100	2,937	137 May 23	148 Jan 4	119 ¹ / ₄ Jan	149 ¹ / ₄ Nov	
*11 14	*11 14	*11 14	*11 14	Last Sale 13 ¹ / ₂	J'ne '05	Amer Woolen 100	5,210	21 Jan 23	40 ³ / ₈ Apr 18	9 Feb	24 ¹ / ₂ Nov	
*247 250	246 248	247 247	*248 250	248 250	250 250	Do pref. 100	1,722	92 ¹ / ₄ Jan 3	109 Mar 31	68 ¹ / ₂ Jan	94 ¹ / ₄ Dec	
*9 ¹ / ₂ 9 ³ / ₄	*9 ¹ / ₂ 9 ³ / ₄	*9 ¹ / ₂ 9 ³ / ₄	*9 ¹ / ₂ 9 ³ / ₄	Last Sale 9 ¹ / ₂	Sep '05	Cumberl Telep & Tel 100	280	116 Aug 17	124 Jan 6	112 ¹ / ₂ Jan	122 ¹ / ₂ Dec	
*108 108 ¹ / ₂	*108 109	*108 109	*108 108 ¹ / ₂	*108 109	108 ¹ / ₂ 108 ¹ / ₂	Dommon Iron & St 100	255	17 Jan 24	24 ⁷ / ₈ Mar 16	7 ¹ / ₄ J'ne	19 ¹ / ₄ Nov	
*22	*22	*22	*22 22	*22 22	*22 22	East Boston Land 100	-----	5 ¹ / ₂ J'ly 5	7 ³ / ₄ Jan 10	5 ¹ / ₂ Jan	7 ¹ / ₂ Dec	
*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	Last Sale 26 ¹ / ₂	Aug '05	Edison Elec Illum 100	152	2242 J'ly 15	257 Apr 6	230 Feb	265 Aug	
*3 4	*3 4	*3 4	*3 4	109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	General Electric 100	30	169 ¹ / ₈ Mar 22	191 Jan 17	2151 J'ne	194 Nov	
109 ¹ / ₂ 109 ¹ / ₂	109 110	109 109 ¹ / ₂	109 ³ / ₄ 110	109 ³ / ₄ 110	109 ⁷ / ₈ 109 ⁷ / ₈	Massachusetts Gas Cos 100	1,548	38 ¹ / ₄ Jan 6				

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 and price ranges.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Bid and Ask prices for various stocks and bonds.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ 57-50 paid. § 45 paid. ¶ 10 paid. 2 \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	See Southern Ry. system below					Mobile & Ohio	See Southern Ry. system below				
Ala N O & Texas	4thwk Aug	85,346	77,281	421,874	377,912	Nash Ch & St L	August	845,549	875,529	1,646,797	1,680,496
N O & No East	4thwk Aug	34,529	41,061	186,920	198,836	Nat'l RR of Mex	2d wk Sept	224,182	208,598	2,504,989	2,236,128
Ala & Vicksb'g	4thwk Aug	33,150	44,545	172,363	207,090	Nev-Cal-Oregon	August	22,753	22,783	43,053	38,578
Vicksb Sh & P	July	Inc.	106,111	Inc.	106,111	Nevada Central	July	3,733	1,746	3,733	1,746
Allegheny Valley	3dwk July	32,008	33,532	102,779	107,682	N Y C & Hud Riv	August	8,146,195	7,321,270	15,281,493	13,764,888
Ann Arbor	July	5,684,913	4,742,836	5,684,913	4,742,836	N Y Out & West	July	708,523	646,806	708,523	646,806
Ateh Top & S Fe	July	346,486	317,285	346,486	317,285	N Y Susq & West	July	196,816	180,261	196,816	180,261
Atlanta & Char	4thwk Aug	28,374	25,407			Norfolk & West'n	July	2,127,747	1,805,724	2,127,747	1,805,724
Atlantc & Bir	July	1,689,913	1,475,087	1,689,913	1,475,087	Northern Central	July	853,015	838,315	853,015	838,315
Atl Coast Line	July	15,283	13,603	15,283	13,603	North'n Pacific	August	4,903,644	4,371,174	9,469,949	8,442,561
Balt & Ann S L	August	6,398,037	5,870,352	12,166,917	11,144,894	Ohio Riv & West	July	17,515	18,141	17,515	18,141
Balt & Ohio	July	167,792	153,818	167,792	153,818	Pacific Coast Co	July	593,773	600,765	596,773	600,765
Bangor & Aroost	August	5,307	3,538	9,483	5,912	ePenn-EastP&E	July	10331703	9,481,103	10,831,703	9,481,103
Bellefonte Cent'l	July	5,313	4,397	5,313	4,397	eWest P & E	July	Inc. 670,700	Inc. 670,700	Inc. 670,700	Inc. 670,700
Bridgt & Saec R	2d wk Sept	179,991	172,348	1,913,591	1,729,107	Phila Balt & W'sh	July	1,234,078	1,168,378	1,234,078	1,168,378
Bull Roeb & Pitts	July	110,573	80,316	110,573	80,316	Phila & Erie	July	686,779	719,545	686,779	719,545
Buffalo & Susq	August	180,974	158,335	363,205	328,481	Pittsb C C & St L	August	2,361,778	2,084,430	4,508,339	3,992,940
Cal Northw'n	2d wk Sept	78,200	63,400	904,600	732,600	Raleigh & Sport	August	5,407	4,047	10,093	7,928
Canadian North	2d wk Sept	1,045,000	933,000	11,448,175	10,715,834	Reading Railway	July	3,098,278	2,661,437	3,098,278	2,661,437
Canadian Pacific	2d wk Sept	250,900	208,200	2,157,186	1,867,443	Coal & Ir Co	July	1,844,917	2,337,939	1,844,917	2,337,939
Cent'l of Georgia	2d wk Sept	2,071,756	1,921,655	2,071,756	1,921,655	Total Both Cos	July	4,943,275	4,999,376	4,943,275	4,999,376
Cent'l of N Jersey	1stwk Sept	2,150	2,347	23,799	30,288	Rich Fr'ksb & P	July	144,256	127,989	144,256	127,989
Chattan South'n	July	1,775,613	1,671,503	1,775,613	1,671,503	Rio Grande Jct	June	51,002	45,276	574,755	584,569
Chesap & Ohio	July	930,637	947,140	930,637	947,140	Rio Grande So	2d wk Sept	10,224	10,170	113,048	90,488
Chic & Alton Ry	2d wk Sept	179,436	159,730	1,657,715	1,465,703	Rock Isl'd Sys	July	3,871,386	3,033,998	3,871,386	3,033,998
Chic Gt Western	2d wk Sept	125,778	120,525	1,294,461	1,183,284	Rutland RR	June			2,494,364	2,414,451
Chic Ind & L'v	July	3,955,687	4,002,220	3,955,687	4,002,220	St Jos & Gr I	July	133,848	91,795	133,848	91,795
Chic Milw & St P	August	5,361,303	4,929,010	10,289,603	9,554,090	St L & San Frang	July	3,156,844	2,783,503	3,156,844	2,783,503
Chic & North W	July	919,134	847,821	919,134	847,821	St L Southwest	2d wk Sept	168,865	175,028	1,719,844	1,692,617
Chic St P M & O R	2d wk Sept	33,122	31,007	352,152	326,978	Seaboard Air L	July	1,120,865	971,245	1,120,865	971,245
Chic Term Tr RR	July	1,890,912	1,764,084	1,890,912	1,764,084	Southern Ind	August	123,563	120,179	230,912	225,031
Cin N O & T Pac	July	213,892	233,715	213,892	233,715	So Pacific Co b	July	8,189,177	7,130,559	8,189,177	7,130,559
Cin Ch & St L	2d wk Sept	146,803	121,585	1,477,958	1,225,955	South Ry System					
Peoria & East'n	July	19,221	15,911	19,221	15,911	Southern Ry	2d wk Sept	986,362	977,723	10,056,020	9,076,201
Colorado & South	July	65,882	48,279	628,611	514,732	Mobile & Ohio	2d wk Sept	148,019	144,190	1,696,213	1,550,963
Col Newb & Lau	June	18,463	6,035	18,463	6,035	Cin N O & Tex P	1stwk Sept	138,198	129,508	1,416,991	1,313,075
Copper Range	July	39,659	17,400	39,659	17,400	Ala Great Sou	1stwk Sept	58,509	55,405	644,289	566,664
Cornwall	2d wk Sept	391,900	351,000	3,950,627	3,415,538	Ga South & Fla	August	131,451	134,752	279,721	266,644
Cornwall & Leb	July	87,402	80,437	87,402	80,437	Texas Central	1stwk Sept	14,369	13,894	150,959	115,886
Deny & Rio Gr	July	38,520	29,336	1,335,309	1,392,947	Texas & Pacific	2d wk Sept	188,379	219,061	1,993,008	2,087,030
Det & Maclinac	2d wk Sept	62,447	52,897	677,018	581,878	Tex S V & N W	August	12,000	11,900	23,000	24,600
Detroit Tol. & Ir	July	3,959,300	3,930,445	3,959,300	3,930,445	Tidewater & W'n	July	6,171	7,987	6,171	7,987
Dul So Sh & Atl	July	1,842	2,724	1,842	2,724	Tol & Ohio Cent	July	326,522	365,310	326,522	365,310
Erie	July	55,325	56,691	647,850	614,438	Tol P & West	2d wk Sept	27,561	30,410	268,357	277,242
Frchld & N'r'e'n	July	205,075	152,566	2,312,340	2,321,575	Tol St L & W	2d wk Sept	77,668	81,447	860,475	799,113
Farmville & Po	Now Tidewater & Western, which see					Tor Ham & Buft	August	57,024	49,687	113,755	106,447
Fon Johnst & Gl	May	206,950	174,556	206,950	174,556	Un Pac System	July	5,455,712	4,665,602	5,455,712	4,665,602
Ft W & Denv City	July	796,618	724,700	7,976,021	7,585,823	Virginia & So W'n	August	82,446	50,832	156,452	97,523
Georgia RR	2d wk Sept	126,037	100,698	1,011,645	832,420	Wabash	2d wk Sept	508,843	619,780	5,271,889	5,755,071
Ga South & Fla	1stwk Sept	29,037	31,905	322,217	322,064	West'n Maryland	June	350,709	320,412	3,900,247	3,633,097
Gr Trunk System	August	3,757,306	3,452,169	7,451,635	6,944,148	W Jersey & Sea'e	July	655,281	610,181	655,281	610,181
Gr Tr. West'n	August	215,233	185,722	416,064	366,458	Wheel & L E	2d wk Sept	111,153	97,360	1,112,396	924,004
Det Gr H & M	August	3,972,539	3,637,891	7,867,699	7,310,606	Wichita Valley	July	12,170	4,110	12,170	4,110
Great Northern	August	30,839	35,995	374,431	375,824	Wm'sport & N.Br	July	17,799	17,479	17,799	17,479
Montana Cent'l	August	504,992	555,477	504,992	575,824	Wisconsin Cent	May	594,899	518,445	6,085,119	5,921,096
Total system	August	3,874,056	4,214,208	7,623,055	8,019,392	Wrightav & T'n	July	13,771	11,527	13,771	11,527
Gulf&ShlpIsland	2d wk Sept	30,114	23,362	59,550	50,418	Yazoo & Miss. V	August	461,055	581,546	989,691	1,102,390
Hooking Valley	July	1,793,653	1,615,814	1,793,653	1,615,814						
Illinois Central	2d wk Sept	130,900	129,200	1,234,421	1,104,225	VARIOUS FISCAL YEARS					
Illinois Southern	2d wk Sept	106,107	120,508	1,219,950	1,138,109	Period	Current Year	Previous Year			
Ind Ill & Iowa	2d wk Sept	57,454	53,813	555,731	505,524	Allegheny Valley	Jan. 1 to July 31	Inc. \$52	5,864		
Iowa Central	2d wk Sept	169,428	144,818	169,428	144,818	Atlanta & Charl Air Line	Mar. 1 to July 31	\$1,590,715	\$1,466,799		
Kanawha & Mich	July	509,706	475,299	4,923,617	5,096,211	Atlantic & Birmingham	Dec. 1 to July 31	677,410	476,103		
Kan City South'n	July	2,648,259	2,556,516	2,648,259	2,556,516	Bellefonte Central	Jan. 1 to Aug. 31	38,963	35,367		
Lake Erie & West'n	July	43,390	38,359	43,390	33,359	Cl. C. C. & St. Louis	Jan. 1 to July 31	12,121,935	11,763,905		
Lehigh Val RR	July	Inc.	66,128	Inc.	66,128	Peoria & Eastern	Jan. 1 to July 31	1,520,796	1,757,392		
Lexing & East'n	July	75,696	58,397	75,696	58,397	International & Gt North'n	Jan. 1 to Sept. 14	4,052,798	3,509,662		
Long Island	2d wk Sept	796,335	763,385	8,238,027	7,640,482	Interoceanic of Mexico	Jan. 1 to Sept. 14	4,451,666	4,408,236		
Louisiana & Ark	August	10,809	10,269	20,986	20,105	Lake Erie & Western	Jan. 1 to June 30	2,277,854	2,325,228		
Macon & Birm	July	30,763	34,332	30,763	34,332	Manistee & North Eastern	Jan. 1 to July 31	267,872	254,758		
Manis & No East	August	13,017	9,628	25,395	18,865	Manistique	Jan. 1 to Aug. 31	66,990	54,827		
Manistique	July	26,475	24,835	26,475	24,835	Maryland & Pennsylvania	Mar. 1 to July 31	137,565	124,897		
Maryl'd & Penn	2d wk Sept	2,149,239	1,976,813	2,149,239	1,976,813	Mexican International	Jan. 1 to July 31	3,751,132	4,132,410		
Mexican Cent'l	2d wk Sept	111,583	114,459			Mexican Railway	Jan. 1 to Sept. 2	4,207,500	4,111,000		
Mexican Intern	Wk Sept 2	114,200	111,900	1,087,300	995,100	Mexican Southern	Jan. 1 to Aug. 31	829,088	793,016		
Mexican Ry	4thwk Aug	36,329	32,006	210,197	182,999	Missouri Pacific	Jan. 1 to Sept. 14	27,799,505	28,287,034		
Mexican South'u	2d wk Sept	14,229	12,469	154,355	136,620	Central Branch	Jan. 1 to Sept. 14	1,234,973	1,203,250		
Mineral Range	2d wk Sept	77,750	61,147	764,123	624,033	Total	Jan. 1 to Sept. 14	29,034,478	29,490,284		
Minneapolis & St L	2d wk Sept	208,096	156,103	1,959,208	1,544,725	National RR of Mexico	Jan. 1 to Sept. 14	8,615,334	8,135,595		
M St P & S T M	2d wk Sept	393,099	418,664	4,111,999	3,686,417	New York Central	Jan. 1 to Aug. 31				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 35 roads and shows 2.74 per cent increase in the aggregate over the same week last year.

2d week of September.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch & Pittsburg	179,991	172,348	7,643	
Canadian Northern	78,200	63,400	14,800	
Canadian Pacific	1,045,000	933,000	112,000	
Central of Georgia	250,900	208,200	42,700	
Chicago Great Western	179,436	159,730	19,706	
Chicago Indianap & Louisville	135,778	120,525	15,253	
Chicago Terminal Transfer	33,122	31,007	2,115	
Colorado & Southern	146,803	121,585	25,218	
Denver & Rio Grande	391,900	351,000	40,900	
Duluth So Sh & Atlantic	62,447	52,897	9,550	
Grand Trunk of Canada				
Grand Trunk Western	796,618	724,700	71,918	
Det Grand Hav & Milw				
Gulf & Ship Island	30,839	35,995		5,156
International & Gt Northern	130,900	129,200	1,700	
Interoceanic of Mexico	106,107	120,508		14,401
Iowa Central	57,454	53,813	3,641	
Louisville & Nashville	796,335	763,385	32,950	
Mexican International	111,583	114,459		2,876
Mineral Range	14,229	12,469	1,760	
Minn & St Louis	77,750	61,147	16,603	
Minn St P & S S M	208,096	156,103	51,993	
Mo Kan & Tex	393,099	418,664		25,565
Mo Pac & Iron Mountain	807,000	868,000		61,000
Central Branch	29,000	51,000		22,000
Mobile & Ohio	148,019	144,190	3,829	
National RR of Mexico	224,182	208,598	15,584	
Rio Grande Southern	10,224	10,170	54	
St Louis South Western	168,665	175,028		6,363
Southern Railway	986,362	977,723	8,639	
Texas & Pacific	188,379	219,061		30,682
Toledo Peoria & Western	27,561	30,410		2,849
Toledo St Louis & Western	77,668	81,447		3,779
Wabash	508,843	619,780		110,937
Wheeling & Lake Erie	111,153	97,360	13,793	
Total (35 roads)	8,513,643	8,286,902	512,349	285,608
Net increase (2.74 p. c.)			226,741	

y Loss due to yellow fever quarantine.

For the first week of September our final statement covers 38 roads and shows 4.37 per cent increase in the aggregate over the same week last year.

1st week of September.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 roads)	8,110,911	7,774,792	516,480	180,361
Alabama Great Southern	58,509	55,405	3,104	
Cin N O & Tex Pac	138,198	129,508	8,690	
Mexican International	99,121	99,382		261
Texas Central	14,369	13,894	475	
Total (40 roads)	8,421,108	8,072,981	528,749	180,622
Net increase (4.31 p. c.)			348,127	

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

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala. Gt. Southern—See under Southern Ry System below.				
Allegheny Val. July	Inc 106,111		Inc 81,928	
Jan 1 to July 31	Inc 525,864		Inc 501,621	
Atch Top & S Fe. b. July	5,684,913	4,742,836	1,932,146	1,356,889
Atlanta & Charlotte a. July	346,486	317,285	79,261	76,787
Mar 1 to July 31	1,590,715	1,466,799	354,583	391,174
Atlantic & Birm. a. July	89,301	77,376	30,234	23,017
Atlantic Coast Line. a. July	1,689,913	1,475,087	487,609	406,437
Balt & Annap St L. a. July	15,283	13,603	5,359	4,141
Balt & Ohio. b. Aug	6,398,087	5,870,352	2,429,072	2,384,240
July 1 to Aug 31	12,166,917	11,144,894	4,446,998	4,233,127
Bangor & Aroost'k. b. July	167,792	153,818	54,026	49,190
Bellefonte Cent. b. Aug	5,307	3,538	1,091	783
Jan 1 to Aug 31	38,963	35,367	11,453	8,170
Bridg & Saco Riv. b. July	5,313	4,397	2,234	1,704
Buff Roch & Pitts. b. July	766,487	649,195	341,012	256,934
Buff & Susq. a. July	110,573	80,316	32,393	31,278
California Northw. a. July	182,231	170,146	87,046	67,593
Canadian Northern. July	395,100	303,900	142,500	91,100
Canadian Pacific. a. July	4,629,175	4,398,834	1,637,778	1,449,652
Central of Georgia. a. July	877,900	745,651	262,060	191,487
Central of N J. b. July	2,071,756	1,921,655	1,035,629	929,572
Chattan Southern. a. July	10,021	14,105	def206	6,183
Chesapeake & Ohio. b. July	1,775,613	1,671,503	675,531	615,385
Chicago & Alton. a. July	930,637	947,140	284,974	285,680
Chic Gt Western. b. July	632,569	528,714	181,665	117,403
Chic Ind & Louis. a. June	494,139	444,650	166,224	141,657
July 1 to June 30	5,609,750	5,300,623	1,979,710	1,834,454
Chic Mil & St Paul. a. July	3,955,687	4,002,220	1,372,932	1,444,814

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Chic Term Tran. b. July	140,453	133,883	58,556	44,896
Cin. New OrL & Tex Pac—See under Southern Ry System below.				
Cleve Cin. Cli & St L. b. July	1,890,912	1,764,084	521,365	529,556
Jan 1 to July 31	12,121,935	11,763,905	2,755,691	2,756,472
Peoria & East. b. July	213,892	233,715	43,315	52,015
Jan 1 to July 31	1,520,796	1,757,392	314,997	405,260
Colorado & South. b. May	548,866	384,203	131,545	173,011
July 1 to May 31	5,627,795	5,251,990	1,495,411	1,301,962
Col Newb & Laur. b. July	19,221	15,911	5,640	4,161
Copper Range. a. June	65,882	48,279	28,562	21,077
July 1 to June 30	628,611	514,732	257,120	162,973
Cornwall. a. July	18,463	6,035	9,913	2,588
Cornwall & Leb. b. July	39,659	17,400	24,377	5,605
Denver & Rio Gde. b. July	1,505,427	1,321,638	556,143	544,225
Detroit & Mack. a. July	87,402	80,437	16,297	21,471
Dul So Sh & Atl. b. July	269,498	236,908	102,811	87,217
Erie. a. July	3,950,300	3,930,445	1,185,107	1,387,843
Fairchild & Northca. b. July	1,842	2,724	199	494
Fon Johnst & Gl. a. May	55,325	56,691	24,195	25,320
July 1 to May 31	647,850	614,438	303,621	285,028
Ft W & Den City. b. May	205,075	152,566	16,437	20,449
July 1 to May 31	2,312,340	2,321,575	531,278	697,516
Georgia RR. a. July	206,950	174,556	56,751	40,074
Georgia So & Florida—See under Southern Ry System below.				
Grand Tr of Can. July	2,529,606	2,518,414	800,052	795,673
Grand Tr West. July	395,159	364,501	27,252	2,433
Det G H & Mil. July	138,695	129,935	42,338	37,472
Gulf & Ship Island. a. July	173,850	141,782	60,397	32,564
Hocking Valley. a. July	504,992	555,477	173,476	229,663
Illinois Central. a. July	3,748,999	3,805,184	907,117	1,083,826
vInteroceanic of Mex. July	511,037	461,212	112,075	82,425
Jan 1 to July 31	3,742,803	3,731,339	856,484	850,559
Iowa Central. a. July	215,121	193,386	147,132	126,615
Kanawha & Mich. a. July	169,428	144,818	38,428	15,186
Kan City South'n. a. July	509,706	475,299	84,979	81,214
Lehigh Valley RR. b. July	2,648,259	2,556,546	1,091,617	1,081,558
Lexingt'n & East. b. July	43,390	38,359	16,949	11,765
Long Island. b. July	Inc. 66,128		Inc. 28,324	
Louisiana & Ark. a. July	75,696	58,397	29,494	20,251
Louisville & Nashv. b. July	3,307,982	2,921,238	917,375	909,990
Manistee & No E. a. July	30,763	34,332	12,309	15,343
Jan 1 to July 31	267,872	254,758	104,863	97,356
Manistique. b. Aug	13,017	9,628	4,950	def141
Jan 1 to Aug 31	66,990	54,827	19,093	7,212
Maryland & Penna. July	26,475	24,835	7,427	6,199
Mar 1 to July 31	137,565	124,897	42,361	31,696
vMexican Central. July	2,149,239	1,976,813	612,555	515,622
vMexican Internat. July	508,651	570,806	203,783	232,239
Mineral Range. b. July	58,375	54,950	11,935	11,812
Minn & St Louis. a. July	297,160	246,815	116,622	186,882
Minn St P & S S M. b. July	777,434	641,479	345,918	304,168
Mo Kas & Tex. a. July	1,626,731	1,388,397	303,537	332,612
Mo Pac Syst. b. July	3,662,091	3,344,665	1,225,288	875,315
Jan 1 to July 31	23,492,478	23,703,284	5,738,999	5,641,211
Mobile & Ohio—See under Southern Ry System below.				
Nash Chatt & St L. b. July	801,249	804,967	202,235	243,386
vNat RR of Mex. July	982,206	875,038	327,720	259,507
Nev Cal & Ore. a. July	20,300	15,795	10,734	5,503
Nevada Central. b. July	3,733	1,746	1,904	def. 758
New Jersey & New York. b. Apr 1 to June 30	110,570	102,101	24,951	48,116
Jan 1 to June 30	192,959	182,182	20,516	32,445
July 1 to June 30	415,278	386,279	85,727	45,374
N Y Cent & Hud Riv— July 1 to Sept. 30	23,281,500	21,015,429	7,452,000	7,034,502
Jan 1 to Sept 30	62,517,200	57,488,231	18,513,800	16,428,813
N Y Ont & West. a. July	708,523	646,806	230,343	245,055
N Y Susq & West. a. July	196,816	180,261	51,298	60,004
Norfolk & West. b. July	2,127,747	1,805,724	780,403	699,901
Northern Central. b. July	853,015	838,315	182,932	250,132
Jan 1 to July 31	5,849,109	5,716,809	834,516	1,190,516
Ohio Riv & Western. July	17,515	18,141	6,235	4,040
Pacific Coast Company—See under Miscellaneous Companies.				
Pennsylvania— Lines directly operated—				
g East of Pittsb & E. July	10,831,703	9,481,103	3,422,237	3,439,137
Jan 1 to July 31	73,216,379	66,176,779	19,496,494	18,257,794
West of Pittsb & E. July	Inc. 670,700		Inc. 157,300	
Jan 1 to July 31	Inc. 3,951,900		Inc. 664,400	
Phila Balt & Wash. b. July	1,234,078	1,168,378	350,834	372,634
Jan 1 to July 31	8,303,989	7,741,089	1,875,594	1,845,594
Phila & Erie. b. July	686,779	719,545	227,997	336,320
Jan 1 to July 31	4,331,871	4,190,210	1,067,382	1,338,938
Pitts C C & St L. a. Aug	2,361,778	2,084,430	724,821	737,517
Jan 1 to Aug. 31	17,047,314	15,611,100	3,899,298	3,791,610
Ral & So Port. a. Aug	5,407	4,047	2,044	1,659
July 1 to Aug. 31	10,093	7,928	3,650	2,439
Reading Co—				
Phila & Reading. b. July	3,098,278	2,661,437	1,288,780	1,088,177
Coal & Iron. b. July	1,844,997	2,337,939	10,147	161,266
Total both Cos. b. July	4,943,275	4,999,376	1,298,927	1,249,443
Reading Co. b. July			121,839	118,843
Total all Cos. b. July			1,420,766	1,368,286
Rich Fred & Pot. July	144,256	127,989	53,460	47,872
Rio Grande Jcton. June	51,002	45,276	15,301	113,583
Dec 1 to June 30	311,036	307,886	93,310	92,365
Rio Gde Southern. b. July	45,895	35,488	17,338	14,610
Rock Island System. a. July	3,871,386	3,033,998	904,026	764,077
St Jos & Gd Island. b. July	133,848	91,795	49,063	18,088
St L & San Fran. a. July	3,156,844	2,783,503	943,658	862,719
St Louis So West. b. July	670,181	641,981	162,285	186,241
Seaboard Air Line. a. July	1,120,865	971,245	308,198	225,794
Southern Indiana. b. July	107,349	104,852	43,060	44,160
Southern Pacific. a. July	8,189,177	7,130,559	2,592,295	2,001,258

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Ry System—				
Southern Ry. a. July	4,022,954	3,716,117	947,128	917,044
Mobile & Ohio. a. July	703,435	598,364	214,039	134,709
Cin No & T Pac. a. July	613,386	557,441	152,325	139,469
Ala Gt Southern. a. July	291,779	236,439	46,618	27,007
Ga So & Fla. a. July	148,270	131,892	41,773	33,722
Texas Central. a. Aug	73,823	61,989	30,896	13,824
July 1 to Aug 31.	136,590	101,992	55,687	16,549
Tidewater & West. July	6,171	7,987	1,409	1,410
Toledo & Ohio Cent. a July	326,522	365,310	84,749	129,508
Tol Peoria & West. b. Aug	115,773	121,177	32,170	23,172
July 1 to Aug 31.	216,977	219,583	54,317	44,155
Union Pacific. a. July	5,455,712	4,665,602	2,673,890	2,222,383
Va & Southwest. b. Aug	82,446	50,832	32,921	25,790
July 1 to Aug 31.	156,452	97,523	61,998	39,705
Wabash. b. July	2,001,080	2,082,150	626,978	492,504
Western Maryland. a. June	350,709	320,412	95,067	106,270
July 1 to June 30.	3,900,247	3,633,097	1,387,827	1,309,883
West Jersey & Seash. b July	655,281	610,181	305,762	273,262
Jan 1 to July 31.	2,487,633	2,385,633	619,794	521,294
Wheeling & L Erie. b. June	476,009	361,844	128,405	77,384
July 1 to June 30.	4,595,607	4,325,282	956,471	1,049,982
Wichita Valley (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
Wmsport & N Bch. a. July	17,799	17,479	8,548	5,469
Wisconsin Central. b. May	594,899	518,445	217,031	192,040
July 1 to May 31.	6,085,119	5,921,096	2,056,748	1,891,797
Wrightsv & Tenn. b. July	13,771	11,527	5,255	3,657
Yazoo & Miss Val. a. July	528,636	520,844	def. 40,059	31,608

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 g These figures include results on the Buffalo & Allegheny Valley Division in both years.
 h For July additional income is \$3,666 this year, against \$5,324 last year.
 k For July additional income is \$14,097 this year, against \$9,782 last year.
 n These figures represent 30 per cent of gross earnings.
 o Including other income, total income (exclusive of results of coal companies) for July is \$1,162,341 in 1905, against \$1,134,695 in 1904. Deductions from total income for additions and improvements were \$32,570 in July, 1905, against \$113,376 in 1904.
 s Includes \$392 "other income" for July this year, against \$384 last year.
 v These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 x For July 1905 taxes and rentals amounted to \$185,489, against \$196,106 in 1904, after deducting which net for July 1905 was \$1,746,657, against \$1,160,783 in 1904.
 y For June additional income and net profits from coal, etc., were \$28,140 this year, against \$59,356 last year; and from July 1 to June 30 \$634,457 this year, against \$661,499 last year.
 z Net, after deducting taxes, is \$113,168 and \$54,134 for 1905 and 1904 respectively for May and \$1,269,263 and \$1,072,483 for period from July 1 to May 31.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm. July	16,385	14,566	13,849	8,451
Bangor & Aroostook. July	48,933	47,544	5,088	1,646
Bridgeton & Saco Riv. July	543	543	1,691	1,161
Buff & Susq. July	23,117	15,675	x18,493	x31,259
Cal Northwest. July	27,887	27,047	59,159	40,546
Cent of N Jersey. July	b602,670	b553,366	432,959	376,206
Chic Gt Western. July	c171,189	c169,843	10,476	def52,440
Cl Cin Chic & St L. July	354,760	410,751	x166,867	x119,053
Jan 1 to July 31.	2,330,117	2,313,764	x479,915	x593,169
Peoria & Eastern. July	44,572	44,755	def. 1,257	7,260
Jan 1 to July 31.	312,973	310,113	x3,449	x96,592
Copper Range. June	8,437	8,437	20,125	12,640
July 1 to June 30.	101,248	93,560	155,872	69,413
Cornwall & Lebanon. July	4,176	3,980	20,201	1,625
Denver & Rio Gde. July	d337,219	d345,824	d265,677	d247,818
Dul So Sh & Atl. July	86,641	89,141	x16,911	xdef. 932
Georgia RR. July	a51,416	a52,795	x7,518	xdef11,809
Gulf & Ship Island. July	25,695	20,146	x36,745	x13,198
Hocking Valley. July	74,194	70,764	x101,304	x171,112
Kanawha & Mich. July	20,335	20,207	x18,702	xdef. 4,209
Louisiana & Ark. July	11,650	11,350	x18,572	x11,604
Manistee & No E. July	6,672	6,409	5,637	8,934
Jan 1 to July 31.	46,704	44,863	58,159	52,493
Maryland & Penna. July	3,834	2,875	3,593	3,324
Mar 1 to July 31.	19,167	14,375	23,194	17,321
Mineral Range. July	9,446	9,446	x2,700	x2,466
Mo Kas & Tex. July	359,273	351,618	def55,736	def19,006
Nash Chatt & St L. July	149,778	150,502	52,457	92,884
Nevada Cal & Ore. July	2,142	2,162	8,592	3,341
New Jersey & New York—				
Apr 1 to June 30.	15,558	15,349	x10,977	x35,388
Jan 1 to June 30.	30,905	30,734	xdef7,226	x4,831
July 1 to June 30.	61,599	61,389	x30,104	xdef9,373
N Y Cent & Hud Riv.				
July 1 to Sept 30.	5,662,800	5,410,297	3,322,300	3,155,998
Jan 1 to Sept 30.	16,500,600	15,479,385	6,583,200	5,788,730
N Y Ont & Western. July	h67,263	h57,678	163,080	187,377
Norfolk & West. July	336,207	293,230	444,196	406,671
Reading—all companies—				
July	868,500	884,037	552,266	484,249

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Junction. June	8,333	8,333	6,968	5,250
Dec 1 to June 30.	58,333	55,833	34,977	36,532
Rio Gd Southern. July	18,310	18,411	x2,217	xdef887
St Jos & Gr Island. July	21,353	22,255	27,710	def. 4,167
Seaboard Air Line. July	255,032	247,571	x59,692	xdef13,751
Texas Central. Aug	2,583	2,583	28,313	11,241
July 1 to Aug 31.	5,166	5,166	50,521	12,383
Tol & Ohio Cent. July	38,095	38,550	x47,463	x98,487
Tol Peoria & Western. Aug	22,734	23,007	9,436	165
July 1 to Aug 31.	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
Williamsp & No Bch. July	2,750	2,755	5,798	2,714
Wisconsin Central. May	145,344	144,819	x77,705	x51,938
July 1 to May 31.	1,605,090	1,603,914	x487,901	x333,516

a Charges here include road-rental (paid by lessee) and other deductions.
 b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,656 for July 1905, against \$50,992 in July 1904.
 c Charges include interest on debenture stock.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.
 h These are net charges after allowing for other income received.
 x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Aug			20,184	15,831
Oct 1 to Aug 31.			302,368	251,128
Cumberland Telephone & Telegraph Co. a. July	375,729	327,189	135,788	120,286
Jan 1 to July 31.	2,620,589	2,273,853	1,002,873	918,217
April 1 to July 31.	1,506,026	1,305,211	548,106	502,202
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
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
Lowell Electric Light Corporation July	18,309	17,139	5,493	6,894
Milwaukee Gas L Co. Aug			64,539	60,884
Jan 1 to Aug 31.			516,366	475,905
Minneapolis General Electric. July	51,243	43,022	21,711	21,602
Pacific Coast Co. a. July	596,773	600,765	145,601	127,838
Pocahontas Collieries. Aug			19,153	
Jan 1 to Aug 31.			149,489	

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Telegraph Co. July	22,725	17,689	113,063	102,597
Jan 1 to July 31.	153,436	145,753	849,437	772,464
Apr 1 to July 31.	92,294	82,045	455,812	420,157
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 Wks Co. July	503	258	8,437	10,245
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
Pocahontas Collieries. Aug	d16,016		3,137	
Jan 1 to Aug 31.	d127,456		22,033	

d Charges include sinking fund and preferred dividend.

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 August		71,373	53,553	384,118	293,391
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	58,768	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. August		57,431	53,199	383,167	353,827
Chi & Mil Elec. August		67,838	55,087	347,073	270,566
dChi & Oak Park. August		65,971	61,355	534,565	502,452
Cin Northern Trac. July		56,000	54,812		
Citizens' Ry & U'ht (M'catine, Iowa) July		10,276	9,890	68,400	57,325
Clev & SW Tr Co. August		55,540	51,488	347,737	306,783
Clev Painsv & E. August		29,554	25,845	159,623	149,032
Col Lon & Spring. July		22,052			
Col United Ry. 2d wk Sept		119,433	98,654	3,566,215	3,164,736
Duluth Street Ry. 2d wk Sept		12,999	11,837	458,694	434,492

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
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.	August	49,479	41,893	311,201	302,211
hft Wayne & Wab					
Valley Traction	July	98,855	88,804	520,011	459,779
Havana Elec Ry Co	Wk Sept 17	39,665	32,873	1,391,975	1,197,105
Honolulu Rapid Tr & Land Co.	July	27,390	26,767	187,690	189,819
Houghton Co St Ry	July	21,390	20,600	777,349	110,511
Houston Elec Ry	July	47,903	18,344		
Illinois Trac Co.	August	129,491	79,749	900,369	635,760
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)	August	479,890	434,035	2,986,798	2,739,836
Jacksonville 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.	August	62,274	56,150	384,919	335,444
Elec Light Dep.	August	13,274	12,934	112,222	104,575
Lexington Ry.	August	34,276	35,629	228,671	
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. Ry Dept.	Wk Sept 14	9,625			
Met West Side Elev	August	180,411	159,989	1,467,811	1,375,147
Mil Elec Ry & Lt Co	August	277,015	272,325	2,094,914	2,084,940
Mil Lt H & Tr Co.	August	69,724	50,336	397,204	299,845
Montreal Street Ry	August	262,009	236,245	1,805,711	1,639,427
Norfolk Ry & L.	July	81,986	74,237	405,461	371,117
Nor Ohio Tr & Lt Co	August	102,718	95,963	628,245	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.	July	16,680	13,844	67,798	62,647
Peeks Ltg & RR Co.	August	12,157	11,465	80,968	72,354
Pittsburgh M'Keesport & Greensbg	July	22,423	20,532	100,327	89,177
Pottsv Union Trac	June	19,956	18,260	99,685	88,368
Rys Co Gen-R'ds	August	40,656	36,881	248,676	218,847
Light Co's.	August	1,956	2,081	16,237	15,761
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					
Lt Heat & Pow Co	August	71,554	62,624	485,787	439,757
San Fran Oakl'd & San Jose Ry.	July	43,015	33,430	300,018	221,936
Sao Paulo (Brazil) Train L & P Co.	Wk Sept 3	48,562	41,488	6364,992	6315,863
Savannah Elec Co.	July	56,411	51,463	331,874	305,108
Schuykill Ry Co.	July	22,261		61,283	
Scranton Railway	July	92,857	86,052	538,508	488,648
Seattle Electric Co	July	225,218	197,392	1,421,920	1,320,002
South Side Elev.	August	132,196	109,190	1,078,892	1,011,757
Syracuse R T Ry.	July	82,549	75,297	536,554	489,588
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
Tol Bowl Gr & So Tr	August	28,693			
Toledo Rys & Light	August	176,350	155,367	1,244,135	1,139,600
Toledo & Western	July	23,414	21,589	129,023	119,495
Toronto Railway	Wk Sept 16	57,881	49,810	1,912,291	1,696,854
Twin City Rap Tr.	2d wk Sept	112,572	81,551	3,267,132	3,024,899
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	264,288

a Totals are from April 17 1905. b Totals are from June 25 in both years. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. 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 Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Aurora Elg & Chic.	Aug	71,373	53,553	38,256	27,424
Jan 1 to Aug 31	384,118	293,391	171,100	114,818	
July 1 to Aug 31	146,203	112,071	80,157	58,810	
Cent Penn Trac Co.	Aug	57,431	53,199	16,794	10,110
Jan 1 to Aug 31	383,167	353,827	67,036	42,395	
Chic & Mil Elec Ry.	Aug	67,838	55,087	42,657	37,834
Jan 1 to Aug 31	347,073	270,566	197,006	162,218	
Cleveland Painesville & Eastern.	Aug	29,554	25,845	13,564	10,476
Jan 1 to Aug 31	159,623	149,032	65,902	59,575	
Cleve & So West.	Aug	55,540	51,488	26,258	24,395
Jan 1 to Aug 31	347,737	306,783	141,260	108,552	
Detroit United.	Aug	509,192	448,481	227,327	200,830
Jan 1 to Aug 31	3,325,406	2,965,288	1,333,837	1,125,173	
Elgin Aurora & So.	Aug	49,479	41,893	25,146	20,910
July 1 to Aug 31	96,984	88,373	50,101	45,918	
Illinois Traction.	Aug	129,491	79,749	62,408	39,043
Jan 1 to Aug 31	900,369	635,760	387,429	274,012	
Internat Trac Co System (Buffalo)	Aug	479,890	434,035	254,965	241,630
Jan 1 to Aug 31	2,986,798	2,739,836	1,408,430	1,096,417	
Lexington Ry.	Aug	34,276	35,629	13,181	14,944
Jan 1 to Aug 31	228,671		88,051		
Manila Elect Ry & Light Ry Dept.	Aug	44,500		24,250	
Mil Elect Ry & Lt.	Aug	277,015	272,325	152,055	143,067
Jan 1 to Aug 31	2,094,914	2,084,940	1,060,560	1,020,324	
Mil Lt H & Tract.	Aug	69,724	50,336	45,459	30,825
Jan 1 to Aug 31	397,204	299,845	226,459	152,527	

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Montreal St Ry.	Aug	262,009	236,245	125,810	113,254
Jan 1 to Aug 31	1,805,711	1,639,427	676,981	590,575	
Oct 1 to Aug 31	2,443,825	2,224,855	912,789	820,653	
Nor Ohio Tr & Lt.	Aug	102,718	95,963	52,508	49,267
Jan 1 to Aug 31	628,245	588,929	292,093	266,599	
Orange Co Tract.	July	16,680	13,844	9,149	5,263
Jan 1 to July 31	67,798	62,647	21,150	12,602	
Peekskill Ltg & RR.	Aug	12,157	11,465	6,020	5,693
July 1 to Aug 31	24,490	22,272	12,471	10,764	
Scranton Ry Co.	July	92,857	86,052	46,939	45,329
Jan 1 to July 31	538,508	488,648	232,924	205,950	
Syracuse Rap Tr.	July	82,549	75,297	38,505	34,414
Toledo Bowling Green & Southern	Aug	28,693		14,175	
Toledo Rys & Lt.	Aug	176,350	155,367	88,392	77,409
Jan 1 to Aug 31	1,244,135	1,139,600	607,571	526,860	
Twin City Rap Tr.	Aug	422,051	389,197	246,513	210,600
Jan 1 to Aug 31	3,028,624	2,834,225	1,626,508	1,490,075	
United Trac (Albany)	Aug	441,316	444,331	111,510	194,671
April 1 to June 30	842,736	834,732	278,117	300,594	
July 1 to June 30	1,731,298	1,687,639	644,777	585,761	

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, e'c.		Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Detroit United.	Aug	92,395	90,005	x137,682	x113,725
Jan 1 to Aug 31	736,207	713,263	x627,229	x439,586	
Elgin Aurora & So.	Aug	9,333	9,333	15,813	11,577
July 1 to Aug 31	18,506	18,506	31,595	27,412	
Internat Tract Co System (Buffalo)	Aug	140,953	140,229	114,012	101,401
Jan 1 to Aug 31	1,098,655	1,053,210	309,775	43,207	
Lexington Ry.	Aug	5,919	5,611	7,262	9,383
Jan 1 to Aug 31	47,318		40,733		
Mil Elect Ry & Lt.	Aug	79,677	77,579	x73,175	x66,006
Jan 1 to Aug 31	609,001	598,791	x463,347	x431,168	
Mil Lt & Ht & Trac.	Aug	23,636	18,591	21,823	12,308
Jan 1 to Aug 31	165,407	131,691	61,052	x21,089	
Montreal St Ry.	Aug	35,469	30,255	90,341	82,999
Jan 1 to Aug 31	211,096	178,895	465,885	411,680	
Oct 1 to Aug 31	267,389	231,262	645,400	589,391	
Nor Ohio Tr & Lt.	Aug	23,267	22,467	29,241	26,800
Jan 1 to Aug 31	184,136	180,992	107,957	85,607	
Scranton Ry Co.	July	18,661	18,486	28,278	26,843
Jan 1 to July 31	130,597	128,608	102,327	77,342	
Toledo Bowling Green & Southern	Aug	5,879		8,296	
Toledo Rys & Lt.	Aug	42,635	41,899	45,757	35,510
Jan 1 to Aug 31	339,554	333,431	268,017	193,429	
Twin City Rap Tr.	Aug	k103,208	k92,425	143,305	118,175
Jan 1 to Aug 31	k793,800	k725,290	832,708	764,785	
United Traction (Albany)	Aug	86,506	80,711	x28,784	x114,165
Jan 1 to June 30	172,747	156,858	x110,467	x146,315	
July 1 to June 30	346,065	309,152	x305,497	x293,725	

x After allowing for other income received. k Charges include dividend on preferred stock.

ANNUAL REPORTS.

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

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

Railroads, Etc.—	Page.	Railroads, Etc.—	Page.
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American Agricultural Chemical.	724	Lowell Machine Shop (balance sheet March 31).	558
American Glue.	505	Lyons Beet Sugar Refining (balance sheet March 1).	506
American Hide & Leather.	840	Maine Central.	897
American Light & Traction.	560	Manhattan Ry.	666
American Locomotive.	840	Midvale Steel (bal. sheet Feb. 27).	557
American Smelt. & Refining.	898	Missouri Kansas & Texas.	666
Appleton & Co. (balance sheet).	840	Nashville Chattanooga & St. Louis.	612
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Chesapeake & Ohio.	896, 908	Pfister & Vogel Leather (bal. sheet).	558
Chicago Great Western.	897, 905	Pittsburgh Coal (half-year).	556
Chic. Milw. & St. Paul.	838, 849	Saco & Petee Machine Shops (bal. sheet Aug. 29).	558

Atchison Topeka & Santa Fe Railway.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President Ripley are printed in full on pages 985 to 989, and in addition the principal tables from the pamphlet are also given. Below is a comparative statement for four years prepared for the "Chronicle."

OPERATIONS, EARNINGS, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Aver. mileage operated	8,305	8,180	7,965	7,855
Equipment h—				
Locomotives	1,454	1,433	1,309	1,312
Passenger cars	881	861	801	782
Freight cars	39,172	39,072	36,462	34,201
Miscellaneous cars	139	1,201	1,327	1,387
Operations—				
Passengers carried	8,288,955	7,622,012	7,050,164	6,379,128
Pass. carried 1 mile	743,500,412	708,120,404	613,166,355	607,670,582
Rate per pass. per mile	2.158 cts.	2.180 cts.	2.196 cts.	2.212 cts.
Freight (tons) carried	12,894,347	13,195,597	12,980,093	11,596,093
Freight (tons) car. 1 m.	4,730,090	4,682,269	4,705,540	4,231,748
Rate per ton per mile	1.002 cts.	1.020 cts.	0.948 cts.	0.988 cts.
Av. rev. tr.-load (tons)	281.85	269.81	279.67	247.51
Earn. per pass. tr. m.	\$1.12	\$1.15	\$1.03	\$1.04
Earn. p. freight tr. m.	\$2.82	\$2.75	\$2.65	\$2.53
Gross earn. p. mile	\$8,233	\$8,334	\$7,828	\$7,528
Earnings—				
Freight	\$4,408,982	\$4,762,653	\$4,622,439	\$4,815,607
Passenger	16,045,380	15,433,774	13,469,986	13,439,385
Mail, exp. and miscel.	4,921,475	4,974,773	4,257,973	3,880,094
Total	68,375,837	68,171,200	62,350,398	59,135,086
Expenses—				
Maint. of road, &c.	11,385,418	9,170,234	9,304,892	6,141,466
Maint. of equipment	10,914,864	10,006,135	8,510,543	7,864,951
Transportation	21,362,860	21,295,960	19,023,145	18,442,438
General expenses	1,854,242	1,749,703	1,598,530	1,460,413
Total	45,517,384	42,222,032	38,437,110	33,909,268
P. c. of op. exp. to earn	(66.57)	(61.94)	(61.65)	(57.34)
Net earnings	22,858,453	25,949,168	23,913,288	25,225,818

h Also June 30 1905 2 steam ferryboats, 1 river steamer, 2 tugs and 4 car floats.

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Net earnings	\$22,858,453	\$25,949,168	\$23,913,288	\$25,225,818
Income from inv'ts	651,542	979,687	827,313	706,247
Miscellaneous	162,360	269,087	490,680	434,611
Total	23,672,355	27,197,942	25,231,281	26,366,676
Deduct—				
Rent of tracks, &c.	293,553	386,464	361,204	368,327
Taxes	1,926,696	1,916,137	1,758,120	1,743,653
Interest on bonds	9,611,510	9,418,800	9,134,485	8,438,985
Divs. on pref. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Divid. on com (4%)	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	98,250	116,800	79,140	251,183
Total	21,716,919	21,625,111	21,119,859	20,589,058
Balance, surplus d.	1,955,436	5,572,831	4,111,422	5,777,618

d See profit and loss account on page 988.

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Railroad, franchises, etc., including stocks, bonds, etc.	448,632,530	440,925,439	431,226,691
Expenditures for improvements	4,253,630	2,589,385	3,089,992
Expenditures for extensions	171,814	390,277	368,321
Expenditures for equipment	58,435	4,461,304	3,548,429
Investments and new acquisitions	16,587,283	14,065,972	13,205,075
Company's securities on hand	2,584,426	2,584,326	2,583,896
Other securities on hand	362,600	646,867	475,817
Other investments	3,317,307	3,840,762	2,851,550
Dep. under Article 5 of Gen. Mort.		43,140	
Materials and supplies	5,569,101	6,143,925	4,532,847
Traffic balances	1,042,253	1,301,815	10,351,148
Agents and conductors	350,067	339,932	408,927
U. S. Government	676,980	521,614	449,069
Insurance prepaid	43,890	44,387	43,192
Miscellaneous accounts	2,485,353	3,272,509	4,045,954
Cash on hand and in bank	9,580,084	6,362,906	10,960,788
Cash deposit for fuel reserve fund	412,671	579,103	439,450
Total assets	496,128,440	488,113,663	479,581,147
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see "Ry. & Ind." Sec)	246,226,300	239,432,050	231,930,250
Rolling stock replacement fund	491,841	26,754	556,731
Rail renewal fund	171,656	546,676	1,325,932
Bridge renewal fund	72,800		
Tie renewal fund	144,478	49,203	227,742
Fuel reserve fund	412,671	579,103	439,450
Accrued taxes not due	771,900	792,003	866,049
Interest accrued not yet due	3,622,405	3,580,698	3,531,405
Coupons not presented	436,996	204,080	193,170
Pay-rolls	2,560,122	2,302,106	2,452,479
Audited vouchers	2,761,491	3,148,579	2,843,148
Traffic balances	898,851	1,143,168	1,196,348
Miscellaneous accounts payable	1,567,893	707,512	746,252
Prior accounts in liquidation	50,000	215,200	219,001
Profit and loss account (surplus)	19,739,492	19,187,003	16,853,660
Total liabilities	496,128,440	488,113,663	479,581,147

—V. 81, p. 899, 210.

Yazoo & Mississippi Valley Railroad.

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

On pages 989 to 992 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Another week the comparative statement of results for four years will be published in this column.—V. 79, p. 1031, 1020.

Reading Company.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, etc., will be found on pages 978 to 984, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READ. RY.—OPERATIONS, EARNINGS, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	1,015	1,011	1,010	1,003
Equipment—				
Locomotives	900	939	927	892
Pass. equip't cars	843	839	862	813
Freight equip't cars	38,280	38,733	39,270	37,571
Service cars	860	860	896	947
Floating equipment	128	126	128	125
Oper. (excl. co.'s mat'l.)—				
Passengers carried	28,503,771	27,644,350	25,856,032	24,987,177
do do 1 mile	361,675,888	349,139,591	329,826,814	306,308,981
Rate per pass. per mile	1.581 cts.	1.581 cts.	1.587 cts.	1.593 cts.
Coal (anth.) car., tons	12,029,459	11,324,624	7,932,891	9,465,953
Coal (bit.) car., tons	9,184,421	8,059,243	8,437,325	6,087,088
Coal car. 1 mile, tons	2,416,467	2,180,936	1,925,862	1,710,792
Merchandise car., tons	18,695,193	16,633,220	18,227,961	16,413,700
do 1 mile, tons a	1,324,829	1,155,981	1,298,347	1,133,015
Rate per ton per mile	0.984 cts.	1.032 cts.	0.967 cts.	0.973 cts.
Earnings from—				
Coal	\$17,163,351	\$15,921,800	\$13,134,624	\$12,436,159
Merchandise	13,036,536	11,932,640	12,564,294	11,205,307
Passengers	5,717,399	5,516,669	5,235,897	4,880,705
Miscellaneous	796,459	760,355	654,884	528,836
Mails	118,325	119,024	118,824	119,370
Other sources (net)	663,649	688,906	721,267	345,156
Total earnings	37,495,719	34,939,396	32,429,791	29,515,534
Operat. expenses—				
Maint. of way, etc.	2,738,215	3,083,963	3,019,881	2,979,115
Maint. of equipment	5,650,984	5,694,610	4,901,011	3,542,895
Conducting transpo'n	10,387,563	10,349,062	10,526,643	9,134,618
General	703,587	691,293	644,549	859,867
Equipment renewals				666,133
Insurance fund	30,794	155,899	272,419	246,044
Improvements	979,643	1,173,765	1,228,760	1,341,326
Total expenses	20,490,786	21,148,592	20,593,263	18,769,998
Net earnings	17,004,933	13,790,804	11,836,528	10,745,536

PHIL. & READ. COAL & IRON CO. INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Anthracite coal	\$34,943,001	\$33,949,387	\$22,088,146	\$25,150,544
Bituminous coal	548,398	637,017	705,667	910,661
Coal rents and miscel.	608,021	664,770	485,428	458,324
Earnings	36,099,420	35,251,174	23,279,241	26,519,530
Expenses—				
Fixed charges & taxes	104,035	317,224	377,747	419,858
Mining coal and repairs	17,378,181	16,683,568	11,635,095	12,076,964
Coal purchased (anthracite)	2,711,836	3,119,700	2,137,842	1,829,646
Coal purchased (bituminous)	526,265	593,306	627,981	930,495
Royalty leased collieries	621,531	561,604	370,227	392,646
Transp. of coal by rail	8,032,089	7,428,812	3,044,793	5,733,800
do do by water	1,337,805	1,458,370	751,015	972,211
Handling coal at depots, taxes on coal lands, & improvements, coal sold from stock, and miscellaneous	1,428,243	1,863,610	1,774,185	2,221,130
Colliery improvements	1,730,975	1,273,035	867,330	863,428
Depletion coal land fund	478,324	454,241	340,446	374,101
Interest on Reading Co. loan account	1,582,255	1,582,478	1,582,334	888,781
Total expenses	35,931,539	34,335,948	22,508,995	26,703,061
Profit	167,878	915,226	770,245	def.183,532

a in 1902-03 these items amounted to \$1,519,429, less \$745,244 coal added to stock—\$774,185; in 1903-04, \$1,623,814, less \$760,204 coal added to stock—\$863,610; in 1904-05, \$1,797,577, less \$369,334 coal added to stock—\$1,428,243.

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READ. COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Net Phila. & Read. Ry.	\$17,004,933	\$13,790,804	\$11,836,528	\$10,745,536
Profit Coal & Iron Co.	271,913	1,232,450	1,147,993	236,327
Reading Co. income	6,966,019	6,849,685	6,431,711	5,312,129
Total	24,242,855	21,872,938	19,416,232	16,293,992
Deduct—				
Reading Co. expenses	138,961	73,008	90,950	82,348
Read. Co. fixed charges, taxes and Gen. M. sinking fund	4,795,202	4,724,537	4,477,513	4,337,770
Phila. & Read. Ry. int. on bonds and taxes	9,645,769	9,474,538	9,519,011	9,519,123
Phil. & R. C. & I. Co. interest and taxes	104,035	317,224	377,748	419,858
Total	14,683,967	14,589,307	14,465,222	14,359,099
Surplus	9,558,888	7,283,631	4,951,010	1,934,893
Accumulated surplus	19,635,353	14,406,456	9,357,623	4,439,840
Dividends on 1st pref. (4)	1,120,000	1,120,000	1,120,000	840,000
Dividends on 2d pref. (4)	1,680,000	1,470,000		
Dividend on com. (3½)	2,450,000			
Surplus, all companies	14,445,353	11,816,456	8,237,623	3,599,840

Louisiana & Arkansas Railway.

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

A comparison of the earnings, expenses and charges for several years is as below. Extracts from the text of the report will be given next week:

EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Freight	\$731,144	\$613,214	\$469,588	\$432,416
Passenger	85,188	65,403	47,547	33,467
Mail, express and miscel.	28,203	26,053	15,399	12,648
Total earnings	\$844,535	\$704,670	\$532,534	\$478,531
Expenses—				
Maint. of way and structures	\$144,033	\$136,062	\$117,139	\$98,655
Maintenance of equipment	99,500	103,289	64,879	49,270
Conducting transportation	226,438	207,959	155,395	122,579
General	37,475	30,994	27,446	21,294
Taxes	14,267	9,491	6,849	3,777
Total expenses	\$521,712	\$487,795	\$371,708	\$295,575
P. c. of expenses to earnings	(61.78)	(69.22)	(69.80)	(61.77)
Net earnings	\$322,824	\$216,875	\$160,826	\$182,957
Other income	20,050	24,186	17,843	-----
Total income	\$342,874	\$241,061	\$178,669	\$182,957
Deduct interest	\$136,200	\$123,567	\$70,027	\$33,001
Miscellaneous	5,152	2,037	-----	-----
Surplus	\$141,352	\$125,604	\$ 70,027	\$33,021
—V. 81, p. 666.	\$201,522	\$115,457	\$108,642	\$149,935

Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1905.)

President George F. Baer says:

Renewals and Improvements.—Expenditures for renewals and improvements aggregating \$1,072,702 were charged against income account, the principal items being: Sidings and other yard improvements, \$293,057; renewal and improvement of bridges, \$193,814; repairs and improvements to docks and wharves, \$294,488; renewals of station buildings and improvements of station grounds, \$140,669. Ties to the number of 438,256 have been renewed, 60 miles of track re-balasted with broken stone, 41.75 miles of track relaid with steel rails of 90-pound section.

New Equipment.—The following new rolling equipment has been received: 22 locomotives, 512 freight cars and 37 cars for passenger service. The following has been contracted for delivery during the coming year: 15 switching locomotives, 1,000 steel coal cars, 2 steam derricks, 100 refrigerator cars.

Funded Debt.—The total funded debt was decreased \$956,100, viz.: Equipment bonds retired, \$770,000; convertible debentures exchanged for capital stock, \$7,000; real estate mortgage paid, \$179,100.

Operation Discontinued.—On March 4 1905 this company discontinued its operation of the Lehigh & Lackawanna RR.

New York Terminals.—The new passenger terminal on the North River between 22d and 23d streets, New York, was opened for traffic on June 25 1905, and as we were forced to abandon our ferry line to Whitehall Street, New York, on June 24 1905, the necessity for the new terminal is apparent. Arrangements were perfected whereby a terminal at West 42d Street, New York City, was secured. The service of the Sandy Hook boats has been extended to that point. This terminal is also used for freight traffic. The company has secured the necessary property for a freight terminal on the Harlem River at 135th Street, New York City.

Depreciation.—Six hundred and twenty-five thousand dollars was charged against income during the year for depreciation in equipment and a further sum of \$1,000,000 has been set aside out of the surplus of the current year to the credit of "equipment depreciation fund."

The table of securities owned shows that on June 30 1905 the company owned, at par, \$1,600,000 stock of the Lehigh Valley RR. Co. (On the same date the Reading Company owned \$1,000,000 of the issue.)

The results for four years were as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated	602	369	639	639
Operations—				
Passengers carried	18,517,577	17,386,249	15,715,929	14,392,401
Pass. carried 1 mile	234,769,703	221,774,098	202,228,296	180,882,668
Rate per pass. p. mile	1.465 cts.	1.479 cts.	1.506 cts.	1.485 cts.
Freight tons car. (rev.)	22,843,429	21,313,977	19,539,723	17,319,651
Freight tons car. 1 mile	1852697593	1740945731	1519006597	1320335720
Rate per ton per mile	0.828 cts.	0.845 cts.	0.851 cts.	0.890 cts.
Rev. tons per tr. mile	507	502	466	461
Freight earns. p. tr. mile	\$4.204	\$4.247	\$3.964	\$4.074
Pass. earns. per tr. mile	\$0.93	\$0.90	\$0.85	\$0.82
Gross earns. per mile	\$31,973	\$28,814	\$25,607	\$23,075
Earnings—				
Merchandise	7,471,038	6,960,722	6,868,077	5,949,186
Coal	7,885,388	7,741,409	6,054,769	5,717,062
Passengers	3,441,202	3,280,878	3,045,331	2,686,517
Express and mail	353,451	336,287	303,776	292,665
Miscellaneous	108,037	102,657	85,203	94,807
Total earnings	19,259,117	18,421,953	16,357,156	14,740,237
Expenses—				
Maint. of way, etc.	1,696,753	1,728,131	1,855,585	1,411,479
Maint. of equipment	2,260,196	2,085,591	2,207,770	1,903,964
Conducting transport'n	5,307,284	5,317,280	5,230,674	4,295,888
General and traffic	712,257	714,578	720,782	630,513
Total expenses	9,976,490	9,845,579	10,014,811	8,241,844
P. c. of exp. to earns.	(51.81)	(53.44)	(61.21)	(55.91)
Net earnings	9,282,626	8,576,374	6,342,345	6,498,393
Other operations (net)	447,148	341,786	391,682	400,929
Income from invest's.	1,119,197	1,155,479	1,116,112	1,568,000
Total income	10,848,971	10,073,639	7,850,139	8,464,322
Deduct—				
Int. on bonds & guar's	2,810,420	2,789,507	2,716,493	2,668,052
Miscellaneous interest	19,786	76,983	126,815	49,134
Rentals leased lines	2,528,305	2,406,995	2,450,148	2,231,326
Taxes	458,041	473,951	415,887	415,687
Renewals, imp'ts, etc.	1,072,702	665,146	-----	250,000
Depreciation of equip't	1,625,000	1,000,000	-----	190,000
Dividends	2,193,704	2,193,464	2,193,264	1,985,648
Rate of dividend	(8%)	(8%)	(8%)	(7 1/4%)
Total	10,707,958	9,606,046	7,908,607	7,789,847
Surplus for year	141,016	467,593	def. 58,468	674,475

BALANCE SHEET.

	June 30, '05.	June 30, '04.	June 30, '03.
Assets—			
Railroad and equipment	63,528,480	63,553,838	60,187,295
Securities owned	21,788,277	22,856,122	21,942,070
Advances for construction	84,578	247,678	600,811
Insurance fund	100,000	100,000	100,000
Supplies and materials	1,283,461	1,328,339	1,184,766
Cash	2,749,418	1,771,275	2,167,929
Due from agents	1,049,289	920,818	910,084
Due from railroads, etc.	1,532,449	1,528,042	1,247,449
Other companies and individuals	1,335,481	1,007,803	1,022,281
Bills receiv., L. & W. B. Coal Co.	749,335	1,744,614	2,555,407
Other accounts	118,846	120,329	46,931
Total assets	94,319,615	95,178,859	91,965,023
Liabilities—			
Capital stock	27,425,800	27,418,800	27,415,800
Bonds (see "Ry. & Ind." Section)	50,361,000	51,317,100	48,590,100
Interest on bonds	1,070,849	1,126,774	996,775
Rentals	6,905	6,685	845
Vouchers, pay-rolls, etc.	2,209,273	2,880,140	2,596,218
Due railroads and companies	431,330	295,563	478,402
Other companies and individuals	582,702	434,405	507,586
Interest, dividends, etc., overdue	-----	41,524	32,029
Dividend due	548,516	548,376	548,316
Taxes	1,060,160	935,732	915,203
Miscellaneous	128,553	95,090	159,356
Equipment accounts	-----	91,920	404,737
Equipment depreciation fund	1,063,968	1,000,000	-----
Insurance reserve fund	219,330	187,448	128,773
Renewal and improvement fund	-----	60,074	350,000
Profit and loss	9,211,227	8,739,227	8,840,881
Total	94,319,615	95,178,859	91,965,023
—V. 81, p. 506.			

Missouri Kansas & Texas Railway.

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

Extracts from the report will be given next week.

Statistics.—The comparative figures of operations, earnings, etc., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated, aver.	3,043	2,884	2,601	2,500
Operations—				
Passengers carried	3,603,901	2,956,439	2,580,705	2,327,716
Pass. carried 1 mile	238,600,721	172,063,058	145,707,447	139,024,626
Rate per pass. per mile	2.069 cts.	2.210 cts.	2.169 cts.	2.187 cts.
Tons freight carried	5,476,838	5,204,103	5,319,968	5,014,429
Tons freight car. 1 m.	1273145491	1229827565	1382372329	1396710077
Rate per ton per mile	1.110 cts.	1.065 cts.	0.959 cts.	0.904 cts.
Gross earns. per mile	\$6,585	\$6,160	\$6,616	\$6,556
Earnings—				
Passengers	4,935,592	3,802,202	3,160,455	3,040,842
Freight	14,134,335	13,102,910	13,256,900	12,632,692
Mail, express, etc.	971,168	861,484	790,838	717,865
Total	20,041,095	17,766,595	17,208,193	16,391,399
Expenses—				
Conducting transp'n	8,114,061	7,521,054	6,913,309	6,625,917
Maintenance of way, &c	3,643,201	2,690,225	2,779,995	2,645,289
Maintenance of equip.	1,925,195	1,613,969	1,651,077	1,498,573
General expenses	885,979	834,222	778,750	777,427
Taxes	369,284	338,240	325,952	324,358
Total	14,937,720	12,997,710	12,449,033	11,871,564
P. c. exp. to earns	(75)	(73)	(72)	(72)
Net earnings	5,103,375	4,768,885	4,759,110	4,519,835
Other income	425,181	316,723	99,565	33,813
Total	5,528,556	5,085,608	4,858,675	4,553,648
Disbursements—				
Interest on bonds	3,864,718	3,316,172	3,291,396	3,226,844
Rentals	396,647	703,068	467,363	417,865
Total	4,261,365	4,019,240	3,758,759	3,644,709
Balance, surplus	1,267,191	1,066,368	1,099,916	908,939

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1903.	1902.
Assets—				
Road, equipment, etc.	176,504,530	174,385,850	156,920,632	154,782,289
Bonds and stocks	1,056,080	1,134,264	489,231	468,651
Farm. L'n & Tr. Co., tr.	650,433	-----	-----	-----
Tr. So. W. Coal & I. Co. s. f.	65,350	-----	-----	-----
Cash	1,319,497	1,297,753	1,114,090	1,388,555
Agents, individ's, etc.	698,384	401,558	703,472	896,423
Materials and supplies	1,170,050	1,407,119	1,316,488	1,282,858
Advanced acct. const'n	-----	-----	857,824	-----
Total	181,464,324	178,626,544	161,401,737	158,818,776
Liabilities—				
Stks. (see "R. & I." Sec)	80,223,200	80,223,200	72,724,200	72,569,200
Bonds and notes (see "Ry. & Ind." Sec.)	95,121,536	92,720,896	83,067,219	80,872,535
Interest due	181,115	165,905	168,450	176,335
Int. accrued, not due	839,831	820,090	721,193	714,777
So. W. Coal & I. Co. s'k fd	96,886	-----	-----	-----
Kan. City Term. fund.	644,682	-----	-----	-----
Vouchers & pay-rolls	2,275,762	2,601,757	2,399,619	1,642,220
Improvement fund	741,467	909,731	871,816	1,092,336
Taxes not due & misc.	398,951	273,192	249,823	491,025
Income account	940,890	911,843	1,199,417	1,260,348
Total	181,464,324	178,626,544	161,401,737	158,818,776
—V. 81, p. 668, 666.				

Long Island Railroad.

In the preferred and common stock of the New York Brooklyn & Manhattan Beach Ry. Co., thus acquiring for your company the control of that corporation, which owns the important link connecting the Bay Ridge terminus with your lines. There have also been eliminated from your balance sheet \$750,000 of prior lien bonds which had been retired through the issue of unified bonds; and \$2,200,000 of unified bonds which had been retired through the issue of refunding bonds.

Capital Expenditures.—There has been an increase of \$360,665 in capital account caused by sundry expenditures. Increased facilities were provided for the passenger terminal at Long Island City in order to relieve the congestion prevailing at that point, and the freight facilities and float bridges were also further improved.

Considerable work was done on the Atlantic Avenue improvement, the cost of completing which, as stated in your last report, has now to be borne by this company. It is expected that this work will be finished about the end of 1906. About \$10,000 has been spent since your last report upon the Brooklyn grade crossing improvement, and this work is now being vigorously prosecuted.

Excellent progress has been made in the work of electrifying your line in and around Long Island City, and, as will be seen by your balance sheet, over \$600,000 has been spent upon this work. Sub-stations, transmission lines and track changes are about completed, and the electric service will be installed early in the summer.

Operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
	Cal. year.	Years ending June 30.		
	1904.	1903-04.	1902-03.	1901-02.
Miles of road operated.	392	392	392	396
Operations				
No. pass. carried.	18,815,977	18,348,422	17,552,060	16,611,102
No. pass. carried 1 mile.	273,834,722	264,739,967	252,626,924	240,683,822
Rate per pass. per mile.	1.435 cts.	1.440 cts.	1.422 cts.	1.413 cts.
Tons freight carried.	2,491,744	2,335,448	2,104,598	1,945,854
do do 1 mile.	58,708,054	57,082,658	55,669,424	50,859,781
Rate per ton per mile.	3.493 cts.	3.370 cts.	3.205 cts.	3.158 cts.
Aver. train-load (tons).	127.30	119.05	129.16	120.38
Earn. per rev. frt. tr'n m.	\$4.44	\$4.01	\$4.14	\$3.80
Earn. per pass. tr. m.	\$1.32	97.5 cts.	96.8 cts.	94.8 cts.
Gross earns. per mile.	\$18,082	\$17,449	\$16,441	\$14,858
Earnings				
Passenger.	3,928,427	3,842,310	3,592,614	3,401,228
Freight.	2,050,456	1,923,498	1,784,056	1,605,975
Mail, express & miscel.	1,104,924	1,070,040	1,064,322	876,404
Total.	7,083,807	6,835,848	6,440,992	5,883,607
Expenses				
Maint. way & struct.	789,383	913,665	735,879	710,697
Maint. of equipment.	712,994	724,889	592,592	535,234
Conduct. transp'n.	3,922,270	3,767,910	3,291,162	2,724,759
General.	217,615	185,507	168,335	140,860
Total.	5,642,262	5,591,971	4,787,968	4,111,550
P. c. op. exp. to earns.	(79.65)	(81.80)	(74.34)	(69.88)
Net earnings.	1,441,545	1,243,877	1,653,024	1,772,057
Net from ferries, &c.	202,036	143,209	199,936	226,104
Int. on invests., &c.	242,510	158,322	137,128	106,584
Total net income.	1,886,091	1,545,408	1,990,087	2,104,745
Deduct				
Interest on bonds.	1,337,976	1,168,269	967,068	860,613
Rental of leased lines.	403,849	401,056	442,851	484,295
Taxes.	183,434	213,835	239,515	210,832
Miscellaneous.	449	2,287	3,381	4,749
Int. on mortg., etc.	14,772	35,167	31,683	-----
Total.	1,940,480	1,820,613	1,684,499	1,560,489
Balance.	def. 54,389	def. 275,205	sur. 305,588	sur. 544,256

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.	1902.
Assets				
Road and equipment.	30,144,459	29,731,164	27,571,436	26,335,261
Atlantic Ave. improvem't.	2,412,875	1,908,027	961,186	-----
Leasehold estates.	5,638,000	5,638,000	5,638,000	6,448,000
Ferry property.	2,745,997	2,744,000	2,744,000	2,744,000
Exp., river & har. equip't.	237,309	237,309	237,309	237,309
Elec. plants & equipment.	611,691	17,938	-----	-----
Railroad and other stocks and bonds.	4,876,218	5,612,303	5,764,663	2,994,213
Real estate mortgages.	226,488	226,488	246,488	226,488
Cash on hand.	1,560,418	2,946,639	152,377	174,867
Agents, individuals, &c.	670,394	560,364	824,679	516,645
Materials and supplies.	605,653	588,570	333,273	293,292
Bills receivable.	1,507,982	889,955	1,223,750	630,250
Advances.	418,014	617,075	558,061	727,751
Miscellaneous.	138,710	165,829	150,800	92,187
Profit and loss.	1,481,213	1,758,684	843,887	918,515
Total assets.	53,275,424	53,615,683	47,249,908	42,338,778
Liabilities				
Capital stock.	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see "Ry. & Ind." Sec.)	34,027,703	34,777,703	25,486,203	21,910,703
Sec's leasehold estates.	4,138,000	4,138,000	4,138,000	4,948,000
Bills payable.	20,000	160,000	3,465,990	360,000
Real estate mortgages.	971,088	971,088	458,738	448,738
Interest and rentals.	473,436	446,540	314,188	259,219
Pay-rolls and vouchers.	1,209,681	740,163	724,937	1,125,147
Extraor'y expend. fund.	-----	-----	84,126	583,240
Miscellaneous and taxes.	435,516	382,189	577,726	703,732
Total liabilities.	53,275,424	53,615,683	47,249,908	42,338,978

—V. 81, p. 778, 508.

New York Ontario & Western Railway.

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

President Thomas P. Fowler says in part:

Traffic.—Freight traffic earnings in detail for the last four years were:

	Through Ft.	Local Ft.	Milk.	Coal.	Miscellan.	Total.
1902	\$526,998	\$801,208	\$512,642	\$2,517,338	\$78,540	\$4,436,726
1903	661,403	912,340	551,613	2,839,245	97,415	5,062,016
1904	647,269	925,811	596,880	3,185,317	108,197	5,463,472
1905	644,189	962,834	630,517	3,380,843	123,404	5,741,787

New Mortgage.—Your board has carried out the financial plan announced at the last annual meeting. A general mortgage upon your property has been made, providing for an issue of \$12,000,000 of bonds, of which \$2,000,000 have been issued and are in the treasury, available for reimbursement for capital expenditures, leaving \$10,000,000 for future requirements. (See "Notes Also Secured" below.)

All the bonds authorized by the refunding mortgage, executed in 1892, amounting to \$20,000,000, have been issued and disposed of. The new general mortgage is a lien upon all the property covered by the refunding mortgage, and in addition upon all the capital stock (except shares held to qualify directors) and all the first mortgage bonds of the Port Jervis Monticello & Summitville RR. Co. and of the Ellenville & Kingston RR. Co., which stocks and bonds have been specifically pledged by the terms of the mortgage, and the securities deposited with the trustee. The roads of the companies named are now operated by your company under tentative arrangements, which will be superseded by permanent leases.

Dividends.—A dividend of \$3 per share upon the common stock was paid in January last out of the surplus accumulated to June 30 1904, and the right of the preferred stock to elect eight of the thirteen directors thereby terminated. Out of the surplus earnings of the year ended June 30 1905 your board declared and paid July 31 a dividend of 1½% upon the common stock, leaving a balance of current earnings to the credit of profit and loss of \$409,511.

Second Track.—At the close of the fiscal year \$2,523,684 had been expended upon main line second track and 82.03 miles were then completed and in operation. (The report of the General Manager shows: Second track in use on main line June 30 1905, 82.03 miles; since completed, 5.40 miles; under contract (Cornwall to Burnside), 12.84 miles; not yet under contract, 6.52 miles; total main line, 106.79. Also on Scranton division, in use, 8.71 miles; under construction, 6.43 miles.)

Notes Also Secured.—Pursuant to the agreement made by your company with the Morton Trust Co., trustee, at the time of the issue of \$3,500,000 gold notes (payment of which was primarily secured by a first mortgage simultaneously made by the Elk Hill Coal & Iron Co. upon all its property to the same trustee), the security of the general mortgage extends to the outstanding notes pari passu with the bonds. The payments of instalments on the coal company mortgage are in series of like date and amount as the maturing gold notes, and being made directly to the trustee are applied by it to the payment and cancellation of the notes. The issue has already been reduced to \$2,825,000, the last of the series falling due in 1915.

Summary of Charges in Year 1904-05 for Additions, &c.

1. Charged to capital account—	
Equipment purchased and improved.	\$95,350
Payments under car trust agreements.	256,523
Improvements on main lines, branches, &c.	190,692
	\$542,565
2. Charged to operating expenses—	
Additions and improvements to rolling stock.	\$210,952
Improvements on main lines, branches, &c.	15,117
	\$226,069

Miles and Weight of Rail.

	95-lb.	76-lb.	75-lb.	67-lb.	62-lb.	56-lb.	50-lb.	Total.
Main Line.	34.66	221.31	13.62	-----	-----	2.16	-----	271.75
Branches, &c.	53.96	26.75	57.47	14.99	42.07	27.88	-----	223.12

Bridges and Trestles, Main Line, Branches and Leased Lines.

	1905		1904		1891	
	Number.	L'th. Ft.	Number.	L'th. Ft.	Number.	L'th. Ft.
Steel or iron bridges.	212	23,681	211	23,619	94	14,706
Wooden bridges.	19	1,292	20	1,354	89	5,098
Wooden trestles.	71	14,833	72	14,966	124	23,884
Total.	302	39,806	303	39,939	307	43,688

The earnings from the transportation of coal were \$3,380,843, an increase of \$195,526, or 6.14 p. c. The total coal shipments from the Scranton Division, including supply coal used on engines and at stations, were 2,762,389 gross tons, an increase of 205,583 over previous year, or 8.04 p. c. The total output of anthracite coal by all companies for the year 1904 was 57,492,522 tons, a decrease of 1,870,309 tons, as compared with the previous year.

The traffic and earnings statistics, etc., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated.	548	548	548	480
Operations				
Pass. carried, No.	1,731,806	1,637,987	1,507,988	1,386,039
Pass. carried 1 mile.	63,108,400	56,086,905	52,906,057	49,715,289
Rate per pass. per m.	1.889 cts.	1.859 cts.	1.854 cts.	1.795 cts.
Freight carried (tons).	4,685,350	4,315,422	3,972,561	3,612,487
Freight (tons) 1 mile.	695,332,579	630,918,900	580,406,194	541,789,449
Rate per ton per mile.	0.808 cts.	0.848 cts.	0.855 cts.	0.804 cts.
Av. train-load (tons).	298	285	287	285
Earn. per fr't train m.	\$2.20	\$2.21	\$2.22	\$2.05
Earn. per pass. train m.	97.370 cts.	92.523 cts.	92.528 cts.	93.661 cts.
Gross earns. per mile.	\$12,930	\$12,131	\$11,263	\$11,357
Earnings				
Passenger.	1,192,140	1,043,093	981,288	892,427
Freight.	5,618,383	5,355,275	4,964,601	4,358,186
Mail, exp., rents, etc.	156,962	145,920	133,213	127,543
Miscellaneous.	123,404	108,197	97,415	78,540
Totals.	7,090,889	6,652,485	6,176,517	5,456,696
Operating expenses				
Conducting transp'n.	2,893,965	2,828,135	2,493,682	2,228,485
Maint. of equipment.	996,483	940,168	831,358	746,946
Maint. of way, etc.	827,493	1,002,183	925,699	894,384
General expenses.	173,961	158,120	156,761	146,481
Taxes.	158,848	144,332	149,587	141,458
Total.	5,050,749	5,072,938	4,557,087	4,157,754
P. c. exp. to earnings.	(71.22)	(76.26)	(73.78)	(76.19)
Net earnings.	2,040,140	1,579,547	1,619,430	1,298,942
Interest, etc.	451,217	471,647	401,937	511,917
Total.	2,491,357	2,051,194	2,021,367	1,810,917
Disbursements				
Interest on bonds.	766,976	683,758	677,480	677,480
Int. on discount.	231,155	271,638	280,047	277,032
Rentals.	211,948	208,968	202,870	197,446
Total.	1,210,079	1,164,364	1,160,397	1,151,958
Balance.	1,281,278	886,830	860,970	658,959
Deduct div. on pf. stk.	210	a	-----	-----
„ „ „ com stk (1½)	\$71,555	a	-----	-----
Surplus for the year.	871,765	886,830	860,970	658,959

a A dividend of \$3,150 on pref. stock and \$1,743,090 (3%) on common stock was paid in Jan. 1905 from accumulated surplus to June 30 1904.

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets			
Franchises and property.	74,444,663	72,654,336	72,121,272
Preferred stock redemption fund.	4,000	4,000	4,000
Investment in other companies.	13,179,078	12,814,602	13,180,344
Cash at bankers.	676,571	257,318	317,254
Stores, fuel, etc., on hand.	683,067	763,528	505,920
Sundry accounts due company.	250,475	389,569	1,025,248
Advances to other companies.	40,060	662,189	-----
Traffic accounts due company.	629,753	630,102	553,141
Loans and bills receivable.	110,956	116,010	116,589
Accrued interest.	126,854	108,688	256,790
Cars under lease (car trusts).	714,000	741,926	858,000
Total assets.	90,859,478	89,142,268	88,938,558

	1905.	1904.	1903.
	\$	\$	\$
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	4,000	4,000	4,000
Refunding 4 p. c. bonds	20,000,000	17,937,000	16,937,000
Interest due and accrued	271,947	242,491	229,407
Sundry accounts due by company	1,666,651	845,546	886,368
Traffic accounts due by company	172,909	99,603	122,305
Wages for month of June	254,843	233,333	
Loans and gold notes	4,825,000	4,825,000	5,644,560
Rolling stock under lease	714,000	741,926	858,000
Profit and loss	4,836,145	6,099,388	6,142,935
Total liabilities	90,859,478	89,142,268	88,938,558

—V. 81, p. 727, 665.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year Ending June 30 1905.)

President Jno. B. Parsons says in substance:

Business.—The gross receipts have not greatly increased during the year, owing to the stagnation in business in the first five months and the severe weather of the past winter.

Road, Etc.—There was built during the year 28.72 miles of new road, which is now in operation; with the exception of 17 miles of this, which is the new line to Willow Grove Park, the balance is extensions of existing lines. During the year 42.98 miles of track were laid with new standard girder rail (137 lbs. to the yard), 18.55 miles of this being new lines and the balance was renewals through territory where the traffic is very heavy. The total trackage of the system is 554 miles.

The new line to Willow Grove was put in operation May 15 1905, and has proved to be a decided success.

There was laid during the year approximately 10 miles of new conduits. The power-generating machinery has been increased during the year.

There has been added during the year 72 double-truck cars, with the necessary electrical equipment for same, making a total of 3,554 cars of all kinds used in the operation of the company's property.

Subway.—The construction of the subway on Market St. is progressing favorably, and at the present time the tunnel is practically completed to 16th St. The bridge over the Schuylkill River is completed, with the exception of the tracks, and the foundations for the columns which will carry the elevated structure from the west bank of the Schuylkill River to Delaware County are almost all completed. The work on the terminal and elevated structure in Delaware County is being pushed as rapidly as possible.

Bonds.—On Dec. 1 1904, \$67,500 of 5 p. c. bonds of the Fairmount Park & Delaware River Passenger Ry. Co. were paid off and canceled. There fell due Jan. 15 1905 \$219,000 of People's Passenger Ry. first mortgage 7 p. c. bonds. These bonds have been extended for thirty years at 4 p. c.

As per authority given at the special meeting of the stockholders held April 25 1905, this company has become guarantors for an issue of \$10,000,000 of the Market St. Elevated Passenger Ry. Co.'s bonds, bearing 4 p. c. interest and running for fifty years from May 1 1905. All of this issue of bonds has been disposed of.

The company also became guarantors for an issue of \$1,000,000 of 4½ p. c. bonds of the Philadelphia & Willow Grove Street Ry. Co. due 30 years from July 1 1904; also guarantors for an issue of \$200,000 of 4½ p. c. bonds of the Darby & Yeadon St. Ry. Co. due 30 years from Dec. 1 1904 all of the capital stock of the above-named companies being owned by this company. The Darby & Yeadon line is now in course of construction.

Charges.—The increase in fixed charges in the income account is due to the advance in rental on Union Traction stock commencing July 1 1904, as per lease, less sundry adjustments in certain fixed charge items.

The earnings for four years past and the balance sheets of June 30 1905 and 1904 follow:

	1904-05.	1903-04.	1902-03.	1901-02.
No. pass. carried	402,893,245	390,532,689	365,908,051	325,801,963
Receipts from pass.	\$16,188,645	\$15,923,508	\$15,277,807	\$13,969,233
Operating expenses	8,183,438	7,993,315	7,234,893	6,402,338
“ “ per cent.	(50.55)	(50.20)	(47.36)	(45.83)
Net earnings	\$8,005,208	\$7,930,193	\$8,042,914	\$7,566,895
Other income	185,980	172,855	158,766	148,925
Total net	\$8,191,188	\$8,103,048	\$8,201,680	\$7,715,820
Taxes and licenses	\$966,535	\$1,060,897	\$990,702	\$903,842
Union Traction divid'd	1,200,000	900,000	900,000	—
Other fixed charges	5,916,443	5,921,302	5,905,089	5,733,940
Total	\$8,082,978	\$7,882,199	\$7,795,791	6,637,782
Surplus	\$108,210	\$220,850	\$405,889	1,078,038

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—			Liabilities—	
Cash	1,985,730	598,150	Capital stock	11,972,320
Fire insur. fund	2850,000	2850,000	Accounts audited, not due	285,004
Advan. to leased lines	502,208	428,614	Fixed charges and taxes accrued	2,113,748
Supplies	456,578	569,742	Open accounts	112,472
Construc. & equip.	12,867,218	7,266,309	Profit and loss	730,584
Real estate	776,495	503,328	Proceeds sale bonds underlying cos.	4,000,000
Accts. receivable	25,312	82,515		
Sundry stocks	1,635,559	1,588,659		
Franchise accts.	115,325	115,325		
Total assets	19,214,428	12,002,543	Total liab.	19,214,423

Includes: 3,650 shares Philadelphia Traction Co. stock; 5,300 shares Union Traction Co. stock; \$100,000 Electric & People's 4 p. c. stock trusts; \$12,000 Union Traction Co. 4 p. c. collateral trust mortgage gold bond; \$455,000 in first mortgage on real estate; \$1,437 in ground rents; \$100,000 Phila. & W. G. Ry. Co. 4½ p. c. bonds; \$58,000 Market St. Elev. Pass. Ry. Co. 4 p. c. bonds, and \$9,732 in cash. —V. 81, p. 841, 778.

Westinghouse Air Brake Company.

(Report for Fiscal Year Ending July 31 1905.)

According to the press reports, President George Westinghouse says in substance:

As will be observed by an examination of the company's financial statement, the business of the company for the fiscal year ending July 31 1905 shows a marked improvement over that of the previous year. Notwithstanding a further reduction in the established net prices of the company's product on Jan. 1, there has been an increase of \$1,962,870 in net sales and \$620,621 in net earnings.

The proceeds of the sale of the company's interest in the inventions of George Westinghouse pertaining to the multiple control operation of motors of railway trains, previously reported, less a proper charge for experimental expense, are included in the item "Gross income from other sources," and are not credited, in whole or in part, to "patents," since no increase in that account was made when this interest was acquired.

Against gross earnings of \$3,134,111 the board of directors has authorized special charges on account of depreciation, etc., aggregating \$175,332.

Out of the net earnings for this period dividends of \$2,198,215 have been paid, leaving a balance of \$760,564 to the credit of general profit and loss account.

The physical condition of the company's plant and other property is excellent, while the development of the improved brake device re-

ferred to in last year's report has progressed with such satisfactory results as to confirm the judgment previously expressed that any depreciation of patent account by reason of expirations may safely be postponed.

The earnings, expenses, etc., for four years past compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Net sales	\$7,045,715	\$5,082,844	\$8,452,474	\$7,890,831
Other sources	912,853	857,109	727,113	668,672
Total earnings	\$7,958,568	\$5,939,953	\$9,179,587	\$8,559,503
Expenses—				
Shop cost of product sold	\$4,229,731	\$3,061,862	\$4,916,079	\$4,700,619
General, etc., expenses	594,726	513,912	544,429	431,695
Special (depreciation)	175,332	26,022	25,506	498,493
Total expenses	\$4,999,789	\$3,601,796	\$5,486,014	\$5,630,807
Net income	\$2,958,779	\$2,338,157	\$3,693,573	\$2,928,696
Dividends	2,198,215	2,417,899	2,636,748	2,634,468
Rate of dividend	(20%)	(22%)	(24%)	(24%)
Depreciation reserve			300,000	

Balance, surplus	\$760,564	def. \$79,742	\$756,825	\$294,22
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BALANCE SHEET JULY 31.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—			Liabilities—	
Cash on hand	1,900,935	2,102,182	Capital stock	10,990,450
Accts. & bills rec'd	3,254,912	2,415,097	Rebates, etc.	1,321,005
Ry. & oth. secur's	2,243,059	1,687,745	Depreciation re-serve fund	300,000
St'k in assoc'd cos.	2,488,842	2,398,841	Surplus	4,674,695
Patents	2,000,000	2,000,000		
Wilmerding plant	2,103,624	2,116,250		
Real estate	1,700,000	1,700,000		
Factory stores, including material	1,594,778	1,507,101		
Total	17,286,150	15,927,219	Total	17,286,150

—V. 80, p. 2464.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year Ending June 30 1905.)

The statement of results for the year, presented at the annual meeting on Sept. 12, showed:

Earnings from operation	\$1,186,417
Interest on bonds	\$150,000
Dividend No. 55, 1½ p. c., paid May 1 1905	103,290
Dividend No. 56, 1½ p. c., paid Aug. 1 1905	103,290
Balance, surplus for year	\$829,837
Add surplus June 30 1904	461,992
Total surplus as per balance sheet June 30 1905	\$1,291,829

BALANCE SHEET JUNE 30 1905.

	1905.	1904.		1905.	1904.
	\$	\$		\$	\$
Assets—			Liabilities—		
Property	\$8,924,019		Capital stock	\$7,000,000	
Patterns and patents	19,029		Bonded indebtedness	2,500,000	
Treasury stock	114,000		Pay roll	68,733	
Suspended bills, accts. and claims	32,967		Bills payable	150,000	
Prepaid ore royalties	30,038		Accounts payable	536,380	
Prepaid int., insurance and teleph. rentals	3,984		Dividend No. 56, payable Aug. 1 1905	103,290	
Inventory	1,295,530		Accounts payable	123,804	
Bills receivable	52,313		Accrued interest	26,555	
Accounts receivable	1,143,983		Conting. & maint. funds	93,585	
Cash on hand & in bank	278,313		Total sur. June 30 1905.	1,291,829	

Total current assets	\$11,894,176	Total liabilities	\$11,894,176
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—V. 81, p. 562.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—Bonds Offered.—Francis, Bro. & Co. of St. Louis are offering at par and interest about \$250,000 of this company's first consolidated mortgage 5% gold bonds, dated Aug. 1 1904, due Aug. 1 1944. A circular says in part:

The Alton Granite & St. Louis Co. is a securities' holding corporation incorporated under the laws of Connecticut and owning the entire capital stock of the Alton Granite & St. Louis Traction Co and the Alton Gas & Electric Co. The last-named company owns and operates the gas, electric light and power and hot water heating plants of Alton and vicinity. The Alton Granite & St. Louis Traction Co. acquired 12 miles of track in Alton, Upper Alton and North Alton and 14 miles in Granite City, Madison, Venice, Brooklyn and Stites Township, and has completed a 17-mile interurban railway connecting the two properties, making 43 miles of track now in operation. The company is also completing a new double-track "cut off" line between Madison and East St. Louis. When this 8 miles of track is completed, which will be in October 1905, the company's cars will be operated through the business portions of East St. Louis and across the Eads Bridge over the tracks of East St. Louis & Suburban Ry. Co., under a perpetual lease, and on equal footing with that company's cars, affording direct access to the business district of St. Louis. The Traction Co. will also soon operate under lease 9 miles of track from Mitchell to Edwardsville, being the Edwardsville & Granite City Ry., owned jointly by Alton Granite & St. Louis Co. and East St. Louis & Suburban Ry. Co. The interurban lines are built with but two grade crossings and entirely on private right of way, except through city streets, and the road-beds are well ballasted, so that fast time can be made. The franchises are satisfactory and liberal.

Of the total authorized bond issue of \$3,000,000, \$500,000 is held in escrow to retire a like amount of underlying bonds; \$700,000 are held in the treasury for future extensions and improvements; the balance of \$1,800,000 was issued for the acquisition of the constituent properties and to provide for the construction of the interurban line and the East St. Louis "Cut Off." These bonds are a first lien upon the entire lines south of Alton, but the Alton properties are subject to the prior lien of the aforesaid \$500,000 bonds. The earnings of the interurban division are so satisfactory that the directors have decided to double-track a part of this line in Alton, provide additional equipment, increase the shed capacity and make extensions of the gas and electric lighting plants in Alton. The earnings of the company for the present year alone will be sufficient to pay 5 p. c. on the outstanding preferred stock and leave a surplus for the common stock of Alton Granite & St. Louis equal to about 3½ p. c.—V. 80, p. 1110.

Ann Arbor RR.—New President.—Frank A. Durban, (President of the Detroit Toledo & Ironton) has been elected President, succeeding Joseph Ramsey Jr.—V. 80, p. 2456.

Atlantic Coast Electric RR.—*Sale Oct 20.*—The foreclosure sale under the general mortgage of 1896 is advertised or Oct. 20 at Asbury Park, N. J. Upset price \$50,000, subject to the lien of the first mortgage of 1895 for \$1,000,000.—V. 80, p. 2619.

Bay Shore Terminal Co., Norfolk, Va.—*Sale of Bonds.*—The "Norfolk Virginian" of Sept. 16 says: "The local bondholders, who had all but about \$20,000 of the bonds, through a committee in whose hands the deal was placed, have agreed to sell their interests and the committee has signed contracts for the sale." The names of the purchasers and the price to be received are not made public, but, according to the "Virginian" the price is understood to be between 50 and 75 p. c. of the par value of the bonds.—V. 79, p. 2794.

Boston & Maine RR.—*New Stock, Bonds, Etc.*—The shareholders will vote at the annual meeting Oct. 11 on the following propositions:

(1) To issue not exceeding \$10,000,000 bonds for the purpose of paying and refunding at maturity funded debt of this company maturing \$7,724,500 on Sept. 1 1906, and \$2,000,000 on Oct. 1 1906; and for the payment of mortgage notes of the Eastern RR. Co., \$594,800, assumed by the Boston & Maine RR. and for other necessary purposes.

(2) To increase the capital stock by the issue of 42,037 new shares of common stock for additions to the equipment, and for making permanent improvements to the road, and for abolishing grade crossings, and for other necessary purposes.

(3) To approve a purchase of the franchises and property of the Danvers RR. and the Newburyport RR. companies; and to authorize the issue of such stock or bonds as may be necessary for said purposes.—V. 81, p. 899, 655.

Central of Georgia Railway.—*Attachment of Coupons to Income Bonds—Deposits on and After October 2.*—The company, having made provision for the attachment to the income bonds of engraved coupon sheets bearing coupon interest warrants for the fiscal year ending June 30 1906 and thereafter to maturity, announces that the bonds should be deposited on and after Oct. 2 1905 with the Guaranty Trust Co., 28 Nassau St., New York, who will issue negotiable receipts therefor, and pay interest to and including Oct. 2 1905. A charge of fifty cents per bond will be made to cover expense. The company reserves the right, in its discretion, to withdraw or modify this offer.—V. 81, p. 919, 896.

Chesapeake Beach Ry.—*Sale of Bonds.*—At auction in this city on Sept. 20 \$607,000 first mortgage 5s sold at 33 p. c.—V. 81, p. 263, 30.

Chesapeake & Ohio Ry.—*New Divisional Mortgage.*—The annual report says that on Feb. 1 1905 the company acquired the Kanawha & Pocohontas RR., a leased line, extending from Paint Creek Junction on the 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 Ry. Co. Paint Creek Branch first mortgage 4% gold bonds of 1905. The remaining \$225,000 of bonds are reserved for future extensions.—V. 81, p. 896, 908.

Chicago Great Western Ry.—*Resumption of Dividends on Preferred A.*—At the recent meeting of security holders in London President Stickney, in response to an inquiry, said that the directors would no doubt at their meeting in January declare a dividend on the preferred A stock. The last dividend was 2½ p. c., paid February 1904.—V. 81, p. 905.

Chicago Indianapolis & Louisville Ry.—*Report.*—The report for the fiscal year ending June 30 shows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904-05	\$5,609,750	\$1,979,710	\$160,432	\$1,025,193	\$1,114,949
1903-04	5,300,623	1,884,454	257,051	1,022,123	1,119,382

During each of the fiscal years there were paid dividends of 4 p. c. (\$200,000) on the preferred stock and in 1904-05 2¾ p. c. (\$288,750) on the common stock, against 2½ p. c. (\$262,500) in 1903-04, leaving balance surplus of \$631,199 in 1904-05, against \$555,582 in 1903-04.—V. 78, p. 228.

New Directors.—E. C. Field has been elected a director in place of H. A. Hickman of Chicago.—V. 80, p. 2398.

Chicago Milwaukee & St. Paul Ry.—*Rumors of Pacific Coast Extension.*—The annual meeting will be held to-day in Milwaukee. In anticipation of the event there has been a revival of street talk concerning plans for a Pacific Coast extension, with stock rights for the shareholders; also of the possibility of a distribution of some part of the surplus. The rumors have been variously received.—V. 81, p. 849, 838.

Chicago St. Paul Minneapolis & Omaha Ry.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Impr'ts.	Bal. for div.
1904-05	\$11,926,000	\$4,249,472	\$1,608,343	\$400,000	\$2,241,129
1903-04	11,438,290	4,002,430	1,602,440	500,000	1,899,990

From balance as above were paid dividends as follows: On preferred stock, 7 p. c. in each year, calling for \$787,976, and on common, 1904-05, \$1,298,885 (7 p. c.) against \$1,113,330 (6 p. c.) in 1903-04, leaving a balance surplus of \$154,268 in 1904-05 against a deficit of \$1,316 in 1903-04.—V. 80, p. 650.

Cincinnati Hamilton & Dayton Ry.—*Control Sold to Erie RR.*—See that company below and V. 81, p. 899, 777.

Columbus Buckeye Lake & Newark Traction Co.—*Change in Control.*—See Indianapolis & Northwestern Traction Co. below.—V. 81, p. 725.

Columbia (S. C.) Electric Street Railway Light & Power Co.—*New Mortgage.*—The company has made a mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure an authorized issue of \$2,000,000 five p. c. 30-year gold

bonds (1,800 of \$1,000 and 400 of \$500 each), dated July 1 1905; interest payable Jan. 1 and July 1 at the office of the trustee. A sinking fund of \$10,000 is payable annually beginning July 1906. The bonds are secured on all the property, including that formerly owned by the Columbia Water Power Co., recently acquired. Of the issue, \$675,000 is reported as outstanding, \$700,000 being reserved for prior liens and \$625,000 for future betterments. President Robertson says: "All of the old bonds of the company are now owned by this company, having been purchased prior to the purchase of the Water Power Co. by this company, and under agreement the bonds are not retirable until April 1906, and are therefore outstanding."—V. 81, p. 507.

Columbus Newark & Zanesville Electric Ry.—*Change in Control.*—See Indianapolis & Northwestern Traction Co. below.—V. 80, p. 1234.

Connecticut River RR.—*Purchase.*—The shareholders on Sept. 20 ratified the proposition to purchase the Vermont Valley RR. and to issue not exceeding \$1,000,000 stock to purchase or in exchange for the \$1,000,000 stock of the Vermont Valley. See V. 81, p. 899.

Delaware Lackawanna & Western RR.—*Opening of New Ferry Terminal.*—The company on Sept. 20 opened its large new ferry terminal at West Twenty-third St., New York. The structure is of steel, 325 feet long, with waiting rooms on the first and second floors, and includes three ferry slips.—V. 81, p. 777, 668.

Eastern Wisconsin Ry. & Light Co., Fond du Lac, Wis.—*Bonds Offered.*—The American Trust & Savings Bank, Chicago, is offering at par and interest, by advertisement on another page, the unsold portion of \$350,000 first mortgage 5% gold bonds, dated Oct. 1 1903 and due Oct. 1 1923, interest payable April 1 and Oct. 1, redeemable at 103 and interest on any interest date, upon 6 months' notice. Milwaukee Trust Co., Milwaukee, Wis., Trustee. Bonds authorized, \$1,500,000; reserved for improvements, etc., at 90% of cost, \$600,000; reserved to retire underlying bonds, \$215,000; balance outstanding, \$685,000. For year ending June 30 1905 the gross earnings were, \$176,452; operating expenses (including taxes), \$117,995; net earnings, \$58,457; interest on bonds, \$28,653; surplus, \$29,803, or nearly 6% on \$500,000 capital stock. The advertisement says in part:

A consolidation of the Fond du Lac Street Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Owns all the street railway lines in Fond du Lac, the only gas and electric light properties in that city and in North Fond du Lac, also the interurban street railway line, 15 miles in length, connecting Fond du Lac with Oshkosh, Wis. Population served, about 55,000. The franchises have about 45 years to run; they contain no burdensome restrictions. The company has the contract (still eight years to run) for lighting the streets of Fond du Lac.

The electric light plant consists of 32 miles of pole line, 26¼ miles of city arc circuit and 108 miles of wire. The gas plant has a capacity of twice the present output, which for the year 1904 was over 20,000,000 cubic feet. There are 20 miles of gas mains. The company owns over 25 miles of track, 70-lb. rails. The interurban line is built on its own private right-of-way, fifty feet wide.—V. 81, p. 668.

Erie Railroad.—*Acquisition.*—It was officially announced on Wednesday that this company would take over the control of the Cincinnati Hamilton & Dayton system, (embracing about 3,675 miles of road), which was purchased last week by J. P. Morgan & Co. at a price currently reported to be about \$160 per share, embracing some 50,000 shares out of the total issue of 80,000 shares, par \$100. The official statement follows: "At a meeting of the board of directors of the Erie RR. Co. to-day the purchase of a majority of the stock of the Cincinnati Hamilton & Dayton RR. Co. was authorized. The method of financing the purchase was agreed upon and will be made public later."

It is thought probable that the acquisition will be financed by means of a block of the first convertible mortgage 4s of 1903—authorized issue \$50,000,000, outstanding \$10,000,000. Whether any portion of the C. H. & D. system will presently be transferred by the Erie to some other trunk line, for instance the Pere Marquette RR. to the Lake Shore road, as has been suggested in the daily papers, is not made public.—V. 81, p. 839, 777.

Galveston (Tex.) Electric Co.—*Bonds Offered.*—William Salomon & Co., New York and Chicago, and Jackson & Curtis, Boston, are offering for sale at 97½ and interest the unsold portion of the \$1,000,000 outstanding first mortgage 5% gold bonds, dated May 1 1905, due May 1 1940, but subject to call at company's option at 110 and interest on any interest day on 30 day's notice. Total authorized issue, \$2,500,000, of which \$1,500,000, reserved for permanent additions and improvements at 80% of cost. The bonds are secured by a "first and only mortgage upon the entire property of the company which owns and operates 34.3 miles of track, the entire street railway mileage of Galveston, a modern and well-equipped power station of practically double the capacity required at present—31 open and 32 closed cars, and 35 miles of distributing system for the lighting." The franchise does not expire until Dec. 1 1950.

Stone & Webster, the managers of the property, wrote on June 27 in part as follows:

The earnings of the properties now owned by the Galveston Electric Co. for the year ending Dec. 31 1904, were: Gross, \$250,500; operating expenses and taxes, \$169,463; net earnings, \$81,037; interest on \$1,000,000 5% bonds, \$50,000; net profit, \$31,037. To provide for the expense incurred on account of the re-grading of many streets, and to pay for certain improvements, \$200,000 has been placed in the treasury and will be expended largely during the current year. When the re-grading, which now serves to break many lines and interfere materially with the earnings, is completed, and when the improvements have been made, we expect that the company will at once show a substantial increase in its gross

earnings as well as a reduction in the present operating ratio. We estimate the replacement value of the property at present at \$1,200,000, without considering the \$200,000 to be expended.

A sinking fund of 1 1/4 p. c. of bonds certified begins July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call on any interest date at 110 and int. on thirty days' notice. On Dec. 1 1925, and every five years thereafter until 1950, the city has the right to purchase the property, the value to be determined by arbitration. In the event of the city exercising this right, the first mortgage bonds must be called and retired at 110 and interest, they having first lien on all moneys paid by the city. A 5-cent fare with transfers is authorized.

For the two months ending June 30 1905, under the new management, the gross earnings were \$47,447; net, \$19,100; interest charges, \$8,333; net profit, \$10,767. The \$600,000 first mortgage bonds of the Galveston City Ry., we are informed, were canceled last spring upon the issuance of the \$1,000,000 5s of 1940, which bonds alone remain outstanding against the property.—V. 80, p. 1971.

Grand Trunk Pacific Ry.—Plan Approved.—The Canadian Railway Commission on Sept. 3 overruled the objections of the Canadian Pacific Ry. to the application of the Grand Trunk Pacific for approval of 85 miles of their proposed line from Portage la Prairie westward. The chairman of the Commission expressed the opinion that as the plans had been passed upon by the Minister of Railways and the Governor in Council, the Commission had no authority to object, provided the plans were in no way objectionable on engineering grounds. The suggestion that the new line should not parallel the Canadian Pacific in Manitoba within a distance of 30 miles, it is stated, was advanced in the Railway Committee of the House of Commons but rejected as impracticable. The chairman held that there was nothing in the question of law that would justify a reference to the Supreme Court.—V. 81, p. 777, 613.

Hartford & Springfield Street Ry.—Notes Called, Exchangeable for Preferred Stock.—The \$100,000 notes dated May 1 1904 have been called for payment Nov. 1 1905 and will be exchanged at option of holder for a like amount of new 6% non-cumulative preferred stock which is subject to call at 110. The American Loan & Trust Co. of Boston will make the exchange and pay the notes not exchanged.—V. 81, p. 507, 31.

Hudson Valley RR.—Sale Confirmed.—Justice Hasbrouck, in the Supreme Court at Albany on Sept. 16, confirmed the sale of the securities held by the Merchants' Trust Co. of New York, defunct, to the syndicate headed by President A. B. Colvin. See page 950 of this issue and compare V. 81, p. 777.

Illinois Traction Co., Champaign, Ill.—New Stock.—W. B. McKinley, President and General Manager, writes under date of Sept. 13 1905:

The authorized capital stock was recently increased from \$5,500,000 to \$7,500,000. The outstanding preferred stock now amounts to \$2,420,000 and the amount of common stock now outstanding is \$4,318,000. The additional outstanding stock was used in paying for the stock of the Jacksonville Railway & Light Co., which controls the local street car lines, the gas plant and the electric lighting plant of Jacksonville, Ill.; the Consumers' Light & Heat Co. (at last accounts capitalization was \$100,000 stock and \$75,000 5 p. c. bonds), which does an electric-lighting and steam heating business in Bloomington, Ill.; the St. Louis & Northeastern Ry. (V. 81, p. 212, 156.) which connects the southern end of the Illinois Traction lines with St. Louis and also has a spur running from Staunton to Litchfield, Ill., a distance of about 20 miles; also the stock of the Chicago Bloomington & Decatur Ry. and the Peoria Bloomington & Champaign Traction Co.

The same interests control the Danville Street Railway & Light Co., Danville Urbana & Champaign Railway Co., Urbana & Champaign Railway Gas & Electric Co., Decatur Railway & Light Co., Illinois Central Traction Co. and St. Louis & Springfield Railway Co.—V. 81, p. 155.

Indianapolis Coal Traction Co.—Sale.—See Indianapolis Eastern Ry. above.

Indianapolis & Eastern Electric Ry.—Change in Control.—The "Indianapolis News" says:

A number of changes announced to-day in the roster of officers of the Indianapolis & Martinsville and Indianapolis & Plainfield [now Indianapolis Coal Traction Co.] electric lines, all now under the control of Randall Morgan and his Philadelphia associates, indicate that the syndicate's plans of consolidation are taking form. The accounting departments of all three lines are now in the charge of L. T. Hixson, Auditor of the Indianapolis & Eastern, whose office was moved from Greenfield to this city some days ago. All the clerks in the accounting departments are now in the Traction Terminal building.

Compare United Gas Improvement Co. under "Industrials" below.—V. 80, p. 711.

Indianapolis & Martinsville Rapid Transit Co.—Change in Control.—See Indianapolis & Eastern Ry. above.—V. 80, p. 2457.

Indianapolis & Northwestern Traction Co.—Change in Control.—Tucker, Anthony & Co., Boston, confirm the following announcement, which was made on Sept. 19 in the "Boston News Bureau." "Papers have been signed to-day transferring four important Western traction companies to a Philadelphia syndicate headed by Randal Morgan of the United Gas Improvement Co. The properties and the securities outstanding upon them are as follows:

	Bonds.	Pfd. stk.	Com. stk.	Compare.
Ind'polis N. W. Tract. Co.	\$2,500,000	\$450,000	\$2,500,000	V. 80, p. 2457
Ind'polis Western	1,500,000	750,000	1,250,000	V. 80, p. 1912
Col. B. Lake & Newark	1,250,000	500,000	1,000,000	V. 81, p. 725
Col. Newark & Zanesv.	1,250,000	400,000	850,000	V. 80, p. 1234

"All of these roads were built, financed and managed by Messrs. Tucker, Anthony & Co. It is understood that the sale involves the transfer of about \$14,000,000 in cash and securities. While these properties are not sold to the United Gas Improvement Co. as a company, the fact that

the Improvement Company has large traction interests in Indiana and Ohio which connect with the above four roads makes it quite possible that they will in time turn up in the ownership of these properties." Compare United Gas Improvement Co. under "Industrials" below.

Tucker, Anthony & Co. still control and "will retain the Canton-Akron Ry. Co., the Canton & New Philadelphia Ry. Co. and the Tuscarawas Traction Co."—V. 80, p. 2457.

Indianapolis & Western Traction Co.—Change in Control.—See Indianapolis & Northwestern Traction Co. above.—V. 80, p. 1912.

Inter-State Tunnel Ry.—New North River Tunnel Project.—Persons identified with the New York City Ry. (lessee of the Metropolitan Street Ry.) and the Public Service Corporation, which controls and operates the greater part of the trolley roads of Northern New Jersey (in addition to various lighting plants) have caused the incorporation under the laws of New York and New Jersey of two companies bearing this title, each with \$7,500,000 of authorized capital stock, to build as an adjunct to their trolley enterprises a tunnel railroad between Jersey City and Chambers St., Manhattan. The incorporators for each of the companies are as follows:

Thomas N. McCarter of Rumson, N. J.; Albert B. Carlton, Elizabeth; Charles A. Sterling, Mark T. Cox, both of Orange, N. J.; John B. McDonald, Herbert H. Vreeland, John D. Crimmins, Robert A. C. Smith and Henry D. Macdona all of New York.

The following statement was authorized on Wednesday by John B. McDonald, who is now identified with New York Street Railway Company's interests, and Thomas N. McCarter, President of the Public Service Corporation of New Jersey:

The new companies have been organized to construct a tunnel under the North River from Jersey City, Erie and 12th streets, to a terminus under Chambers Street, between Broadway and the Brooklyn Bridge terminal, Manhattan, and to provide thereby better means of communication between the business portions of the City of New York and the territory served by the Public Service Corporation, which operates all the surface lines in the counties of Hudson, Essex, Passaic, Union, and Middlesex, in New Jersey, comprising about 550 miles of line.

The Public Service Corporation proposes to supplement its existing facilities in New Jersey by a new direct high-speed line from Newark, with communication, without changes, to the proposed tunnel in Jersey City, thus affording direct transportation from its terminus in Newark to the City Hall in New York in 15 minutes. Arrangements have also been made for a joint passenger station at Jersey City, which will enable the Erie RR. Co. to transfer its suburban passengers to the proposed tunnel line.

The location of the proposed tunnel at the Manhattan end has been made with a view to furnishing the best possible facilities for the distribution of the traffic not only by means of the 520 miles of the Metropolitan surface lines, but also by the proposed new rapid transit subways recently laid out by the Board of Rapid Transit Commissioners. The engineers estimate that the train time between Jersey City and the Manhattan termini of the tunnel will not exceed five minutes.

"The Inter-State Tunnel Ry. Co. will be controlled and financed jointly by the Metropolitan interests, by the Public Service Corporation, and the other interests which will furnish the traffic at the New Jersey end. It is proposed that the construction of the tunnel shall begin as soon as the necessary rights have been granted by the public authorities. An application for the necessary rights is to be made immediately to the Rapid Transit Commission."

Kentucky & Tennessee Ry.—Guaranteed Bonds Offered.—H. C. Barroll & Co., Chicago, are offering at par and interest, by advertisement on another page, \$650,000 of this company's first mortgage 6 p. c. serial bonds, dated Sept. 1 1905, unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. ("capital and surplus \$1,188,000; assets estimated at \$2,500,000;") and also by Justus S. Stearns of Ludington, Mich. Interest payable semi-annually at Central Trust Co. of Illinois, Trustee, Chicago. Principal payable serially from 1908 to 1923; redeemable prior to maturity at 105 and accrued interest. Total authorized issue, \$850,000; present issue, \$650,000. The security, as described in a circular, includes property which has cost "over \$1,100,000 in cash," viz: a standard-gauge road built and building (proposed length over 60 miles) from Stearns, Ky., on the Queen & Crescent Railway westerly and southwesterly into Tennessee; also 38,697 acres of timbered lands in Scott, Fentress and Pickett counties, Tenn.; timber and coal rights on about 23,000 acres of land in Whitley County, Ky.; producing coal mines (total capacity 1,000 tons per day); large modern saw mill; dry kilns; planing mills; houses; shops; electric light plant; water works; all standing timber; rights of way, etc. Further facts will be given in a later issue.

Louisville Henderson & St. Louis.—New Treasurer.—L. W. Botts has been elected Treasurer, with headquarters at Louisville, Ky., to succeed H. V. Sanders, resigned.

Report.—Results for the fiscal year ending June 30:

Year—	Gross.	Net.	Imp'ts.	Int. & tar.	Bal., sur.
1904-05	\$928,687	\$240,601	\$78,988	\$135,899	\$25,714
1903-04	\$95,970	256,898	119,252	130,000	7,646

Manistique Marquette & Northern RR.—Sold.—At the foreclosure sale on Thursday the property was bid in for \$1,230,000 by the Union Trust Co. of Detroit, acting, it is supposed, for the Pere Marquette RR. Co., which has operated the road under contract. The decree of foreclosure which was entered on June 27 1905 was for \$1,215,491 02, which amount draws interest at 5% from that date, and to which there must be added counsel and trustee fees.—V. 81, p. 726.

Massachusetts Electric Companies.—*New Stock for Subsidiaries.*—This company's subsidiaries, the Old Colony Street Railway and the Boston & Northern Street Railway, have each petitioned the Massachusetts Railroad Commission for permission to issue \$200,000 additional capital stock on account of expenditures made upon the properties. The outstanding share capital stock of these companies, all or nearly all owned by the Massachusetts Electric Companies, is for the Old Colony Street Ry. \$7,312,600, for the Boston & Northern \$10,160,000.—V. 81, p. 841.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Imp's, etc.	Bal., sur.
1904-05	\$8,716,622	\$4,214,015	\$66,336	\$2,216,935	\$386,550	\$1,676,866
1903-04	6,993,498	3,246,718	88,655	1,948,127	250,000	1,137,246

Dividends at 4 p. c. on the common stock (\$554,012) and 7 p. c. on the preferred (\$484,687) call for \$1,038,699 yearly.—V. 80, p. 651.

Missouri Kansas & Texas Ry.—*Dividend Outlook.*—Chairman Henry C. Rouse, in his annual report for the year 1904-05, which will be cited in the "Chronicle" another week (see tables of earnings, etc., page 971 of this issue), discourages the expectation of an early distribution to the preferred shareholders, saying that, owing to the omission at the time of the reorganization to provide funds for improvements and additions, it has been necessary to divert the surplus earnings to payments on account of improvements and use the company's credit to purchase of needed equipment. The outstanding equipment notes aggregate \$4,591,536, and must be paid, he says, from the revenues of the property, unless the improving credit of the company enable it in the future to place a debenture or preference stock for this purpose, in which event "the question of distributing a portion of the annual revenues might be opportune."—V. 81, p. 668, 666.

Nashville (Tenn.) Ry. & Light Co.—*Called Bonds.*—First mortgage bonds of 1894 of the Union Light & Power Co., Nos. 30, 69 and 71, were payable at the American Loan & Trust Co., Boston, on Sept. 1 1905.—V. 80, p. 2622.

New York New Haven & Hartford RR.—*Option to subscribe to \$30,000,000 Convertible Debentures.*—The company on Thursday announced its intention to offer to the shareholders at par \$30,000,000 of 3½ p. c. coupon debenture certificates, convertible at a par of \$150 for \$100 stock five years from date of issue. The proceeds will be used to retire temporary obligations of the company issued for the purpose of paying for improvements authorized and in contemplation, and the absorption of the outstanding securities of the subsidiary controlled lines."

Stockholders of record Dec. 1 1905 will have the right to subscribe for the convertible debentures at the ratio of \$37 50 par for each share of stock held by them. Subscriptions will be payable at the rate of 25 p. c., beginning Jan. 1 1906, and 25 p. c. at the end of each nine months thereafter, viz: Oct. 1 1906, July 1 1907 and April 1 1908. Negotiable receipts will be given for partial payments, which will bear interest at the same rate as the debentures, and adjustments of interest will be made when the receipts are exchanged for the debentures.

Merger.—The directors on Sept. 16 voted to merge the following controlled properties with the parent corporation, most of their stock being owned thereby, viz:

The New Haven & Derby RR., Danbury & Norwalk RR., Middletown Meriden & Waterbury RR., New England RR., Rockville RR., Rhode Island & Massachusetts RR., Providence & Springfield RR. and the Providence & Pascoag RR.—V. 81, p. 841, 778.

New York City Ry.—*Interested in New Hudson River Ry. Tunnel Project.*—See Inter-State Tunnel Ry. above.—V. 80, p. 2458.

Northwestern Elevated RR., Chicago.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Bal., sur.
1904-05	\$1,786,414	\$1,169,786	\$952,627	\$217,159
1903-04	1,724,929	1,158,853	955,599	203,254
1902-03	1,642,456	1,125,015	941,605	183,410

—V. 79, p. 1955.

Old Colony RR. Co.—*Transfer of Steamboat Property.*—The shareholders will vote Sept. 26 on a proposition to sell all of the capital stock of the Old Colony Steamboat Co. to the New England Navigation Co. Compare V. 79, p. 2750.

Due From City.—The Massachusetts Supreme Court on Sept 11 handed down a decision requiring the City of Boston to pay the company \$703,226 for the old road bed between Dorchester Ave. and Columbia Road in South Boston, which was turned over to the city under agreement of 1897.—V. 78, v. 2600.

Pamlico Oriental & Western RR.—*Sold.*—See Virginia & Carolina Coast RR. below.—V. 81, p. 841.

Public Service Corporation, New Jersey.—*Interested in New Hudson River Tunnel Project.*—See Inter-State Tunnel Railway Co. above.—V. 81, p. 900, 778.

Quebec Bridge & Railway Co.—*Progress of Construction.*—See illustrated article in "Engineering Record" of Sept. 16.—V. 79, p. 2697.

Quebec Southern Ry.—*Bids Asked.*—Receiver G. C. Dessaulles announces:

Sealed tenders for the purchase of the Quebec Southern Ry., as comprising the railways heretofore known as the South Shore Ry., the United Counties Ry. and the East Richelieu Valley Ry., en bloc, or for any or either of the said railways, or for any two of them, with their respective

rolling stock, equipment, and other accessories thereto, will be received by L. A. Audette, the Registrar of the Exchequer Court of Canada, at his office at Ottawa, Ont., up to 12 o'clock noon Nov. 2 1925.—V. 79, p. 712, 681.

St. Louis & Northeastern (Electric) Ry.—*Sale.*—See Illinois Traction Co. above.—V. 81, p. 212, 156.

Virginia & Carolina Coast RR.—*Acquisition.*—The interests in control of this company have purchased the Pamlico Oriental & Western RR. See V. 81, p. 842.

Watsonville (Cal.) Transportation Co.—*Receivership.*—Judge Smith, in the Superior Court at Santa Cruz, Cal., on Sept. 9, on application of the Central Trust Co. of California, the mortgage trustee, and the chief creditor, appointed Fred. Linderman of San Francisco, an official of the trust company, receiver for the property. The company's indebtedness is stated as \$199,828 in addition to whatever bonds there are outstanding of the \$200,000 issue of 1904. The assets include a steamer and four miles of trolley line between Watsonville and Port Rogers.—V. 81, p. 728.

Western Maryland RR.—*Termination of Syndicate.*—The West Virginia Central and Western Maryland purchase syndicate, formed under the agreement dated March 12 1902, Myron T. Herrick, Winslow S. Pierce and Edward L. Fuller being the original managers, will be terminated on Oct. 16 1905, on which date all securities then remaining in the hands of the syndicate managers will be distributed pro rata to the syndicate subscribers, or their assigns, at the Mercantile Trust Co., No 120 Broadway, New York City. For each \$1,000 of syndicate subscriptions, upon which all calls have been paid, subscribers, or their assigns, will receive \$500 in "general lien and convertible bonds" of the Western Maryland RR. Co., with all coupons attached maturing on and subsequently to April 1 1906, and \$750 in stock of said company. The securities thus distributed will include the entire issue, \$10,000,000, of said bonds and \$15,000,000 common stock, of which the total outstanding issue is \$15,685,400. They are additional to \$2,525,000 first mortgage bonds of the Western Maryland distributed on April 1 1904 against a payment of 10 per cent by the syndicate members. There was applied to the expenses and obligations of the syndicate \$556,650 common stock and \$324,000 preferred stock, but the preferred stock, it is announced, will be retired by the railroad company. The report of the syndicate managers will be cited fully another week.—V. 81, p. 900, 614.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*New Directors.*—L. B. Curtis and W. C. Noyes have been elected directors to succeed Augustus Brandegee and Deming Jarves.—V. 81, p. 724.

American Rolling Mill Co., Middletown and Zanesville, O.—*Bonds Exchanged.*—Of the \$150,000 bonds recently outstanding, \$132,000 have been deposited in exchange for preferred stock. The other \$18,000 bonds are held by people who at the present time are not in the United States. There is stated to be good reason to believe that upon the return of the owners these bonds will be deposited, when the entire mortgage can be canceled, cleaning up the bonded indebtedness entirely. See offering of preferred stock at 105 by W. E. Hutton & Co., Cincinnati; also description of property, balance sheet, etc., in V. 81, p. 842.

American Tobacco.—*Acquisition.*—The R. J. Reynolds Tobacco Co. of Winston-Salem, N. C., a subsidiary of the American Tobacco Co., has purchased, according to a press dispatch from Danville, Va., the factories of the Rucker-Witten Tobacco Co. of Martinsville, Va., together with the large W. T. Hancock branch at Richmond and a factory at Mount Airy, N. C.—V. 81, p. 267, 213.

American Type Founders' Co.—*Called Bonds.*—Six per cent sinking fund gold bonds of 1896, having an aggregate par value of \$15,100, have been called for redemption, and will be paid on Nov. 1 at the Mercantile Trust Co., trustee, New York.—V. 80, p. 999.

Commercial Cable Co.—*Extension of Cable Service to China and Japan, Etc.*—The Commercial Pacific Cable Co. has filed a certificate increasing its authorized issue of capital stock from \$12,000,000 to \$15,000,000, and amended articles of incorporation permitting the extension of the company's cable service from Manila to Shanghai, China, etc. An agreement was signed on Sept. 4 by the Japanese Minister, M. Takahira, giving the company privileges in Japan; landing rights were obtained in China some weeks ago. Regarding the proposed new cables, President Mackay says:

We shall proceed at once with the manufacture and laying of these two cables, which will take several months. The Commercial Pacific Cable Co. will then pierce the Far East at three points—the Philippines, China and Japan. With the cable that has just been completed to Newfoundland, a fifth cable to Europe, which will be laid within a month, a cable from Guam to Japan, and one from Manila to Shanghai, we will have a system extending more than two-thirds of the way around the globe.—V. 79, p. 2590.

Commercial Pacific Cable Co.—*Increase of Stock, Etc.*—See Commercial Cable Co., above.—V. 76, p. 50.

Consumers Light & Heat Co., Bloomington, Ill.—*Sale.*—See Illinois Traction under "Railroads" above.

Equitable Coal & Coke Co., Chicago.—*New Stock.*—The capital stock has been increased from \$100,000 to \$1,000,000.

Contra Costa Water Co, Oakland, Cal.—*Bonds Offered.*—Frank S. Butterworth, New Haven, Conn., is offering at 95½ and interest \$250,000 second mortgage 5s dated May 5

1903, due Jan. 1 1915, total authorized and issued \$1,000,000; total bonded debt, all due 1915, \$5,600,000; estimated value of properties behind bonds, \$8,500,000. "The rapid growth in population, more than 50 p. c. since the Census of 1900, presages a continued growth of business." A circular affords the following information:

Year ending—	Gross earnings.	Op. exp., taxes, etc.	Interest on		Surplus for year.
			1st M. 5s.	2d M. 5s.	
July 1 1902.....	\$691,500		\$522,833		\$168,667
July 1 1903.....	765,367		563,809		201,558
July 1 1904.....	813,694		535,771		277,923
Dec. 31, 1905 (estimated)	900,000	\$320,000	230,000	\$50,000	300,000
Dec. 31 1904 (actual)	\$32,830	314,124	230,000	50,000	238,706

The company supplies water for domestic use to Oakland, Alameda, Berkeley, Emeryville, Piedmont and Fruitvale in California, with a population estimated at 1,41,000. It controls all sources of supply available in this territory, as it owns by purchase the entire capital stock of the following companies, whose bonds it has guaranteed, principal and interest: The Oakland Water Co., Alameda Artesian Water Co., East Shore Water Co., and the Pinole Water Co. Each of these companies has a bonded debt due in 1915, except the Pinole Water Co., which owns an undeveloped source of supply of great value. All mortgages securing bonds of the various companies are closed mortgages, due in 1915 without an optional clause, and the second 5s herein offered are a direct lien upon the properties of each of the companies mentioned, subject only to the first liens. The mortgage debt, aggregating \$5,600,000, and the territory served by each of the companies are as follows: Contra Costa Water Co. (Oakland) 1st M., \$2,000,000; Oakland Water Co. (Oakland) 1st M., \$1,500,000; East Shore Water Co. (Berkeley) 1st M., \$500,000; Alameda Artesian Water Co. (Alameda) 1st M., \$600,000, Contra Costa Water Co., a second mortgage on each of the above properties, \$1,000,000.

The company, including the sub-companies, operates under perpetual rights. In addition to its going plants, it has in reserve valuable sources of supply still undeveloped. Its capacity to meet present demands is ample: its pumping and filtration plants are modern and of good type, and its distributing systems include 572 miles of mains. The reservoirs contain a supply of water sufficient to meet normal demand for three years.

"The courts of California recently decided that the water systems serving Oakland and environs were worth \$7,000,000. These systems have a bonded indebtedness of \$3,500,000 first 5s. In the event of the city desiring to own or lease the properties, the above-mentioned decision of the court should afford ample protection to both bondholders and stockholders."

Consolidation Talk.—San Francisco advices state that, notwithstanding official denials, there are many who believe that a consolidation with the Spring Valley Water Co. is tentatively at least under consideration. There is also thought to be some desire to have the city of Oakland lease the property of the Contra Costa.—V. 80, p. 1481.

Hudson Iron Co., Secaucus, N. J.—Ore Property.—We have been favored with the following:

Last week this company effected a lease of the property of the Forest of Dean Iron Ore Co., near Fort Montgomery, N. Y., together with its water power and other rights, for a term of years. The Forest of Dean Company exhausted the body of ore on its own lands a number of years ago, and, being unable to acquire the adjacent land into which its vein ran, was obliged to suspend operations. This adjoining tract was purchased by the Hudson Iron Co. some time ago. It is the intention of the lessees to re-open the Forest of Dean mine at once and to tap the ore deposit upon its own land at the point where mining operations were left off, and begin the shipment of iron ore on a large scale at the earliest possible date to both its own furnace at Secaucus, N. J. and other furnaces that use the ore. T. P. Bisland has been appointed mining superintendent.—V. 80, p. 2462.

Imperial Paper Mills of Canada, Limited.—Listed in London.—The London Stock Exchange has granted a quotation to £200,000 6 p. c. debentures of £100 each, Nos. 1,001 to 3,000.—V. 80, p. 2462.

Indianapolis Telephone Co.—New Officers.—Louis Hollweg has been elected President and H. B. Sale has been elected Vice-President and General Manager both of this company and the New Long Distance Telephone Co. These changes resulted from the sudden death of President Sheerin which recently occurred.

Knickerbocker Steamboat Co., New York.—Distribution to Bondholders.—By an order of the Supreme Court in the foreclosure suit of the Peoples Trust Co. as trustee, the sum of \$154 95 was directed to be paid upon each \$500 bond of the steamboat company. Payment will be made upon the presentation of bonds at the Peoples Trust Co., 172 Montague St., Brooklyn.—V. 80, p. 1974.

Lake Superior Corporation.—Lease of Copper Plant.—This company has leased its copper plant on favorable terms to the Canadian Nickel Co., organized for the purpose of refining copper and nickel by electricity. A director of the Lake Superior Corporation says that although "its credit is excellent, it is not deemed wise at this time to take money from the steel and pulp mills, which are doing excellently, to develop the copper and nickel refining process." Hence the aforesaid lease.—V. 81, p. 671, 562

Mexican Light & Power Co., Limited.—Increase of Capital Stock.—A press dispatch from Montreal states that this company will increase its capital stock from \$12,000,000 to \$16,000,000, to provide for extensions.—V. 81, p. 780, 730.

New Long Distance Telephone Co., Indiana.—New Officers.—See Indianapolis Telephone Co. above.—V. 76, p. 1411.

Niles-Bement-Pond Co.—Acquisition.—Arrangements, it is announced, have been consummated for the acquisition of the plant and business of the John Bertam & Sons Co., Ltd., of Dundas, Ont.; about \$300,000 will be spent in improvements. The common stock of Bertam & Sons, as increased from \$200,000 to \$400,000, will all be owned by the Niles-Bement-Pond Co.; the 6 p. c. cumulative preferred stock will be increased about Oct. 1 from \$100,000 to \$200,000,

and it is understood will be held by the public, the new shares (par \$100) having all been subscribed.—V. 81, p. 780, 506.

Northern Commercial Co., San Francisco, Cal.—New Stock.—This New Jersey corporation has filed a certificate increasing its capital stock to \$3,387,000, divided into \$1,637,000 preferred 5 per cent cumulative and \$1,750,000 common. See V. 73, p. 447.

Singer Manufacturing Co.—New President.—First Vice-President Douglas Alexander has been elected President to succeed F. G. Bourne, resigned.—V. 79, p. 2208.

Standard Oil Co.—Further Increase in Prices.—The company on Sept. 16 again advanced the prices of all grades of crude oil, except Ragland, the higher grades by 3 cents and the lower grades by 2 cents. Pennsylvania oil at Pittsburgh is now quoted at \$1 33.—V. 81, p. 901.

United Gas Improvement Co.—Trolley Holding Company.—Acquisitions.—The purchase by a syndicate, headed by this company's Second Vice-President, Randall Morgan, of several important trolley companies located in Indiana and Ohio, is mentioned under "Railroads" above. See Indianapolis & Northwestern Traction Co., also Indianapolis & Eastern Ry.

The Philadelphia Ledger" on Sept. 20 said:

The statement is made that after several years of labor on the part of leading United Gas Improvement officials, that company will in a year or two have a controlling interest in a \$50,000,000 holding company that will own or control all the important traction lines and their connections in and around Indianapolis. The interest now practically controls eight or ten lines in Indiana, and well substantiated rumor connects it with the control of half a dozen other properties. These various companies, which comprise some of the most important in the State of Indiana, have a combined capital (stocks and bonds) of \$103,300,000, of which, however, only \$85,947,500 is issued. The total is divided as follows: Stock, \$45,250,000 authorized, \$44,667,500 issued; bonds, \$58,050,000 authorized, \$41,280,000 issued. The control of this group of street-railways, in addition to the big traction holdings in other parts of the country, which is distinctly apart from the enormous gas and electric lighting interests of the U. G. I., will, when definitely worked out, make the Philadelphia company the greatest of its kind in the world.

Prominent among the trolley roads which are controlled, through stock ownership or under lease, by the Philadelphia syndicate are the following, which are additional to the companies just purchased, (all these properties are fully described in our "Street Railway" Section):

	Bonds.	Prof. stk.	Com. stk.	Reference.
Ohio Traction Co.....	-----	\$8,500,000	\$7,500,000	V. 80, p. 2220
Cin. Street Ry. (leased)	-----	\$718,000	-----	V. 72, p. 437
Cin. & Ham. Tr. (leased)	-----	1,100,000	1,100,000	V. 75, p. 906
Ind. Trac. & Term'l Co.---	3,000,000	-----	5,000,000	V. 80, p. 472
Ind. St. Ry. (leased)-----	10,000,000	-----	5,000,000	V. 79, p. 151
Ind. & Eastern Ry.-----	1,100,000	-----	1,200,000	V. 81, p. 975
Ind. Union Traction Co.---	1,000,000	-----	4,990,000	V. 79, p. 2455
Uni. Trac. Co. (leased)---	9,687,000	1,000,000	7,500,000	V. 80, p. 713

The syndicate, it is believed, is also arranging to acquire a large part of the extensive system which A. E. Appleyard unsuccessfully attempted to unite under the title of Ohio Union Traction Co. (see V. 78, p. 1550).—V. 81, p. 731, 513.

United States Express Co.—Purchase.—The company has acquired Nos. 103 and 105 Greenwich Street, New York City, adjoining the plot recently purchased.—V. 81, p. 564.

Wood Worsted Mill Corporation.—Guaranteed Notes.—See American Woolen Co. in V. 81, p. 900.—V. 81, p. 851.

—Kinnicutt & Potter are offering in this issue \$500,000 Oregon Short Line refunding 4 p. c. bonds of 1929 (guaranteed by the Union Pacific R.R.) at 96 and interest, at which price the yield is nearly 4.30 p. c. The bonds are secured by deposit of collateral which embraces the practical control of the Southern Pacific Company and the Oregon Railroad & Navigation Company, as well as large holdings of Northern Pacific and Great Northern preferred stocks, and substitution of collateral as permitted to the company under the terms of the mortgage can only be carried out subject to the approval of a board of appraisers appointed under carefully guarded restrictions, and requires a thoroughly substantial margin. In addition, the bonds are unconditionally guaranteed by endorsement as to both principal and interest by the Union Pacific Railroad Company.

—Pfaelzer & Co. have issued an interesting circular descriptive of the Central Pacific R.R. first mort. 4 p. c. bonds, due 1954. The circular has maps showing the Lucin cut-off, which is part of the main line of the Union Pacific transcontinental system. The Central Pacific 4s are a first lien on this cut-off and are guaranteed by the Southern Pacific Company. The circular, which contains much interesting data, may be had on application to the bankers. See advertisement on another page.

—Henry C. Hackney, the Chicago broker in stocks, bonds and grain, established 1891, has opened a branch office at 29 Exchange Avenue, Union Stock Yards, in the Pure Bred Live Stock Record Building. His brother, John J. Hackney, will be in charge. Mr. Hackney is a member of the New York and Chicago Stock Exchanges and of the Chicago Board of Trade, and has private wires to New York, Boston and Pittsburgh.

—City of Lorain 4½ p. c. water bonds due 1925 are offered by Weil, Roth & Co., Cincinnati. Descriptive circular will be sent upon request.

—A branch office of Edward B. Smith & Co. has recently been opened in Indianapolis, with John C. Logan as local manager.

Reports and Documents.

READING COMPANY.

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

*Reading Company, General Office,
Philadelphia, September 9 1905.*

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1905 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1904-1905.	1903-1904.
Total gross receipts of three Companies.....	\$80,561,157 91	\$77,040,255 27
Total gross expenses of three Companies.....	56,457,254 52	55,240,325 13
Total gross fixed charges and taxes of three Companies.....	\$24,103,903 39	\$21,799,930 14
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund.....	14,085,155 38	14,042,392 07
	\$10,018,748 01	\$7,757,538 07

The total fixed charges and taxes of the three Companies for the year, as compared with the previous year, increased \$42,763 31.

The fixed charges and taxes of the Philadelphia & Reading Ry. Co. increased \$171,231 97. While the interest on funded debt, etc., shows a decrease due to the payment and cancellation of ground rents and mortgages on real estate, the rentals show an increase, as hereafter explained, and there was a considerable increase in taxes and other charges. General Mortgage bonds of Reading Company will be issued for the ground rents and mortgages so paid, as provided for in the plan or reorganization.

The fixed charges and taxes of The Philadelphia & Reading Coal & Iron Co. decreased \$213,189 34. This decrease was due mainly to the payment of the Coal Trust Certificates on April 1 1904. This payment of Coal Trust Certificates was made by the use of the funds in the Depletion of Lands Fund accumulated from surplus earnings.

The fixed charges and taxes of Reading Co. increased \$84,720 68, and resulted principally from the increase in the amount of taxes paid.

The net result of the business of the three Companies for the past fiscal year was as follows:

	1904-1905.	
	\$	\$
PHILADELPHIA & READING RAILWAY COMPANY—		
Receipts.....		37,495,718 88
Operating expenses.....		19,480,349 61
Net earnings.....		18,015,369 27
Insurance fund.....	30,794 26	
Improvements.....	979,643 31	1,010,437 57
Fixed charges and taxes.....		17,004,931 70
Surplus.....		9,645,769 48
		7,359,162 22
PHILADELPHIA & READING COAL & IRON COMPANY—		
Receipts.....		36,099,419 77
Expenses (including \$295,600 of local taxes on lands and improvements for county, road and school purposes).....		32,035,950 79
Net earnings.....		4,063,468 98
New work at collieries.....	1,730,974 81	
Interest at 2 per cent on debt to Reading Co.....	1,582,255 21	
Depletion of lands fund.....	478,325 79	3,791,555 81
Fixed charges and taxes.....		271,913 17
Surplus.....		104,035 10
		167,878 07
READING COMPANY—		
Income.....		6,966,019 26
Expenses.....		138,960 74
Net earnings.....		6,827,058 52
Fixed charges and taxes.....		4,335,350 80
Surplus.....		2,491,707 72
Surplus of three Companies for year ended June 30 1905.....		10,018,748 01
The accumulated surpluses of the three Companies June 30 1905 were as follows—		
READING COMPANY, June 30 1904	4,125,299 80	
Year ended June 30 1905 (including \$4,000,000 00 dividends paid by Philadelphia & Reading Railway Company).....	6,491,707 72	10,617,007 52
Less—Dividend on First Preferred Stock, September 10 1904.....	560,000 00	
Dividend on First Preferred Stock, March 10 1905.....	560,000 00	
Dividend on Second Preferred Stock, November 10 1904.....	840,000 00	
Dividend on Second Preferred Stock, May 10 1905.....	840,000 00	
Dividend on Common Stock, February 1 1905.....	1,050,000 00	
General Mortgage Sinking Fund.....	459,850 79	4,309,350 79
		6,307,156 73
PHILADELPHIA & READING RY. CO., June 30 1904	7,028,368 06	
Less—Dividend paid December 29 1904.....	4,000,000 00	3,028,368 06
Year ended June 30 1905.....		7,359,162 22
		10,387,530 28
PHILADELPHIA & READING COAL & IRON CO., June 30 1904	1,222,788 09	
Year ended June 30 1905.....	167,878 07	
		1,390,666 16
Total Surplus June 30 1905.....		18,085,353 17

In connection with the above surplus the Board of Directors on June 21 1905 took the following action:

On the First Preferred Stock, a dividend of two per cent was declared, payable September 9 1905, and the sum of \$560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent to be paid March 10 1906.

As to the Second Preferred Stock, the sum of \$1,680,000 was set apart to make provision for a dividend of two per cent to be paid on November 10 1905, and for another dividend of two per cent to be paid on May 10 1906 upon the Second Preferred Stock.

On the Common Stock, a dividend of two per cent was declared, payable August 1 1905.

The expenditures for improvements and the appropriation to the Insurance Fund by the Philadelphia & Reading Ry. Co. and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	YEAR ENDED JUNE 30.						
	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.	1899-1900.	1898-1899.
	\$	\$	\$	\$	\$	\$	\$
Coal Traffic.....	17,163,351 47	15,921,800 00	13,134,624 09	12,063,345 47	12,391,307 46	11,371,202 77	10,085,700 82
Merchandise Traffic.....	13,036,535 55	11,932,640 14	12,564,293 31	11,032,410 69	10,079,427 41	9,750,601 77	7,824,888 41
Passenger Traffic.....	5,717,399 37	5,516,669 39	5,235,897 25	4,880,705 14	4,561,392 52	4,437,849 70	4,012,728 77
Miscellaneous.....	796,458 53	760,355 31	654,884 18	524,540 33	469,126 87	436,084 32	420,364 58
Mail.....	118,324 99	119,024 51	118,824 95	119,369 82	116,167 28	113,994 97	112,510 23
Total P. & R. Ry.....	36,832,069 91	34,250,489 35	31,708,523 78	28,620,371 45	27,617,421 54	26,109,733 53	22,456,192 81
Other sources.....	663,648 97	688,906 51	721,267 35	552,463 88	726,748 18	793,253 66	546,394 82
Total.....	37,495,718 88	34,939,395 86	32,429,791 13	29,172,835 33	28,344,169 72	26,902,987 19	23,002,587 63

The gross receipts of the Railway Company increased \$2,556,323 02 over those of the previous year, and the surplus for the year increased \$3,042,896 74. The payments on account of fixed charges and taxes were \$171,231 97 greater than during the previous year, and there was a reduction of \$319,226 24 in the amount paid into the insurance fund, and for improvements.

The details of the accounts will be found on page 984.

The tonnage of anthracite carried increased from 11,324,624 tons in 1903-1904 to 12,029,459 tons in 1904-1905, a gain of 704,835 tons, or 6.22 per cent, and the tonnage of bituminous coal increased from 8,059,243 tons to 9,184,421 tons, a gain of 1,125,178 tons, or 13.96 per cent. The revenue from coal traffic increased from \$15,921,800 00 to \$17,163,351 47, a gain of \$1,241,551 47, or 7.80 per cent.

Merchandise traffic increased from 16,633,220 tons to 18,695,193 tons, a gain of 2,061,973 tons, or 12.40 per cent, and the earnings therefrom increased from \$11,932,640 14 to \$13,036,535 55, a gain of \$1,103,895 41, or 9.25 per cent.

The number of passengers increased from 27,644,350 to 28,503,771, a gain of 859,421, or 3.11 per cent, and the passenger revenue increased from \$5,516,669 39 to \$5,717,399 37, a gain of \$200,729 98, or 3.64 per cent.

The increase above shown of \$2,556,323 02 in the gross receipts is obviously accounted for by the increase in the volume of the business handled.

By reference to the statement of classification of operating expenses in report it will be found that the operating expenses for the fiscal year 1904-1905 were \$338,579 45 less than for the previous fiscal year. This decrease of operating expenses is explained to a great extent as follows:

The cost of Maintenance of Way and Structures decreased \$345,748 06, owing to the fact that the large expenditures of the two previous years rendered unnecessary any more than the ordinary outlay on this account during the past year. The net cost of the Maintenance of Equipment also decreased \$43,626 19; but included in this item was the cost of the Repairs and Renewals of Locomotives, which, owing to the general overhauling given to the motive power of the Company last year was increased \$306,963 45, while the Repairs and Renewals of Freight Cars was reduced \$126,633 62 and the Repairs and Renewals of Coal Cars was reduced \$258,237 66. The reduction in the cost of Repairs and Renewals of Coal Cars was, to a great extent, due to the fact that nearly all of the repairs that were found necessary to be made in the way of strengthening the large number of steel cars that were added to the equipment in 1902, 1903 and 1904 had been practically completed in the previous fiscal year, leaving no such extraordinary repairs to the equipment to be made in 1904-1905. In the item of Conducting Transportation the cost of fuel for locomotives shows a decrease of \$104,055 92, owing to the reduced price at which fuel was purchased last year.

Aside from these changes, which resulted from peculiar circumstances, the statement of classification of operating expenses for 1904-1905 shows but slight variation from 1903-1904. It may be, therefore, safely assumed that the large sums of money shown in the last annual report to have been expended since the reorganization in improvements and betterments have had the desired effect of enabling the Company to do an increased business without any considerable increase of expenses.

IMPROVEMENTS.

The sum of \$979,643 31 was expended during the past fiscal year for improvements, and charged to expenses. The improvements covered by these expenditures were as follows:

Real estate.....	\$105,635 48
Extension of main, second and third tracks.....	352,380 36
Passing and lay-off sidings and cross-over tracks.....	48,646 87
Yard tracks, depot and shop tracks, coal yard tracks, manufactory tracks.....	91,815 47
Wooden, steel and iron bridges, stone bridges and culverts.....	101,756 33
Interlocking plants and signals.....	10,154 32
Passenger stations and shelters, freight stations, water and fuel stations.....	29,797 11
Shop and engine houses and turntables.....	78,418 20
Docks and wharves.....	7,947 12
Shop tools.....	116,193 53
Sundries.....	36,898 52
	\$979,643 31

The real estate purchased during the past fiscal year, and included in the foregoing statement, was acquired principally for the following-named purposes:

1. The enlargement of the classification yard at Rutherford near Harrisburg.
2. The construction of additional tracks on the Main Line.
3. The double tracking of the Philadelphia Harrisburg & Pittsburgh RR.
4. The construction of the second track on the Catawissa RR.
5. For the enlargement of the freight-handling facilities in Philadelphia.

The enlargement of the classification yard at Rutherford, for which large purchases of real estate were made during the past year, has been rendered absolutely necessary by the growth of the traffic passing over the Philadelphia Harrisburg & Pittsburgh RR.

The principal expenditure on account of main tracks, included in the foregoing statement, was made in the change of the alignment at Swedeland on the Main Line, the effect of which has been to straighten the Main Line for a distance of 7,752 feet, and also to give the large iron works located at that point room to expand.

The extensions of second and third tracks, which entailed large expenditures during the last fiscal year, comprised the following operations:

1. The double-tracking of the Philadelphia Harrisburg & Pittsburgh RR. The traffic upon this line has outgrown a single track railroad, and, in order to provide for the present business moving over the line, as well as for additional traffic which awaits only proper facilities, the work of double-tracking the line from Harrisburg to Shippensburg has been started and will be completed as soon as possible.

2. The construction of third and fourth tracks between Janney and Glen Lake, and of a slow running track between Woodbourne and Yardley, on the New York branch. These additional tracks are needed for the accommodation of the large local and through traffic now handled on the New York branch and they will be indispensable when the New York Short Line RR. is completed.

3. The construction of a three-track system on Delaware Avenue between Vine and South streets in the city of Philadelphia, referred to in the previous annual report.

4. The construction of a new second track between Lyons and Topton on the East Pennsylvania Branch. The interchange of traffic with the Lehigh Valley RR. and the Central RR. of New Jersey at East Penn Junction has increased so largely as to make the additional facilities now being provided on the East Pennsylvania RR. not only necessary but requisite for the economical operation of that branch.

5. The construction of the additional tracks on the Main Line, the necessity for which has been explained in previous annual reports. The experience in the operation of the Main Line, with the additional tracks which have been laid under the policy inaugurated within the past three years, amply justifies the expenditures therefor.

6. The completion of the new second track upon the Catawissa RR.

Lay-off sidings at different points on the system have been constructed where urgently needed; but the bulk of the expenditures during the past fiscal year on this account was made in the building of lay-off sidings on the Main Line between Aramingo and Linfield for the accommodation of the coal traffic.

Of the various yard tracks constructed, the most important was for the new storage yard at Brandamore, on the Wilmington & Northern RR., to facilitate the free movement of the business on that line. Additional sums were expended on the new yard tracks at Tamaqua, as well as on the engine house yard and track at Bridgeport, both items having been referred to in the last annual report. Additional classification tracks were also laid at Rutherford in connection with the extension of the yard at that point. The tracks to the new car shops at Newberry Junction were completed.

A number of sidings for coal yards and to connect with manufactories, etc., at various points along the lines were constructed.

The increase in the mileage from the expenditures for track extensions, etc., was as follows:

Length of Main Track	3.39 miles
" Second Track	17.16 "
" Third and Other Tracks	11.94 "
" Sidings and Laterals	17.12 "

Total increase in mileage.....49.61 miles

The expenditures on account of bridges were principally in connection with the under crossing of tracks at Oak Lane on the North Pennsylvania Branch; the change of alignment at Swedeland on the Main Line, and the replacing of the bridge over the Schuylkill River south of Port Clinton on the Main Line.

The expenditures for interlocking plants and signals were comparatively small, and consisted principally of payments made for work that had been started during the previous year and completed in the past year.

A new passenger station was erected at Oak Lane and a new passenger station and freight house were built at Telford. Improvements in the passenger and freight facilities and in water and fuel stations were made at various points, but none were of any magnitude.

A new car-repair shop was erected at Newberry Junction, to provide facilities for the repair of cars promptly in a territory where large numbers of cars are handled, and to avoid the expense and delay of sending damaged cars long distances for repairs.

Large expenditures were made during the past fiscal year and still further expenditures are in contemplation, in enlarging the locomotive and machine shops at Reading. These shops, although recently constructed upon a very large scale, proved to be inadequate for the prompt repair of the locomotive equipment.

In connection with the enlargement of the shops at Reading, it has been necessary to supply a large number of additional shop tools, the cost of which accounts for the large increase in that item as compared with the expenditures of the previous year.

The bulk of the expenditures for sundry improvements was made in the completion of work started in the previous year and referred to in the last annual report. The principal item of cost for new work started during the past fiscal year, and included among sundry improvements, was on account of the construction of a steel in place of a wooden bridge carrying Hunting Park Avenue over the Richmond Branch at Nicetown, Philadelphia, of the total cost of which this Company will pay one-third.

INSURANCE FUND.

The balance to the credit of this fund June 30 1904 was.....	\$1,000,000 00
During the past fiscal year the income from investments in the fund amounted to.....	44,123 07
Total	\$1,044,123 07
From which the following payments were made—	
Premiums on policies, and losses from fire or marine disaster.....	74,917 33
\$969,205 74	
Amount contributed by Philadelphia & Reading Ry. Co....	30,794 26
Balance to credit of fund June 30 1905.....	\$1,000,000 00

This balance consists of securities valued at \$980,293 35 and cash amounting to \$19,706 65, which is on deposit separate and apart from the other funds of the Company.

Policies of fire insurance aggregating \$671,000 were taken out during the past fiscal year upon properties located along the Delaware River front in Philadelphia. The premiums on these policies were paid for five years, which accounts for the large contribution to the Insurance Fund by the Philadelphia & Reading Ry. Co.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair, and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of \$54,677 03 was paid out in pensions for the fiscal year ended June 30 1905, under the pension system.

The number of pensioners upon the roll on June 30 1905, was as follows:

Under resolution of Dec. 11 1901 (50-year service employees)....	29
Employees seventy years of age, and thirty or more years in service....	106
Employees sixty-five to sixty-nine years of age, and thirty or more years in service.....	13
Incapacitated employees.....	23
	171

The number of pensioners who died from June 30 1904 to June 30 1905 was 15.

In addition to the amount paid out in pensions, the sum of \$26,745 97 was contributed by the Philadelphia & Reading Ry. Co. towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

RENTALS OF LEASED LINES.

The total rentals of leased lines for the past fiscal year show an increase over those of the previous fiscal year of \$14,490 45. This increase was due mainly to the fact that the rental of the Norristown & Main Line Connecting RR. for the fiscal year of 1903-04 covered only one-half of the year, while the rental of that railroad included in this report is for a whole year; and that the rentals payable to the Allentown RR. Co. and the Colebrookdale RR. Co., being upon a percentage basis, advanced with the increased business upon those lines.

FUNDED INDEBTEDNESS OF PHILADELPHIA & READING RY. CO.

The Philadelphia Subway Loan was reduced \$147,500. During the past fiscal year an additional issue of Subway bonds was made by the city of Philadelphia, amounting to \$5,000, of which this Company is liable for one-half—\$2,500. Therefore the payment made by this Company of \$150,000, and hereafter referred to, resulted in a net reduction of \$147,500.

On December 31 1904 \$150,000 was paid to the city of Philadelphia, being the company's share of the first series of the City of Philadelphia Subway Loan which matured on January 1 1905. This payment was made out of the Subway Loan Sinking Fund which was created several years ago, and which on June 30 1905 contained \$476,910 24, as per balance sheet. A similar payment of \$150,000 will accrue on December 31 of each year until the Subway Loan, of which this Company's proportion now amounts to \$2,599,500, is retired.

The ground rents and mortgages on real estate were reduced \$368,036 29 during the past fiscal year. The payment and cancellation of these ground rents and mortgages were made in pursuance of the policy adopted in the plan of reorganization to retire all individual liens upon the property whenever it could advantageously be done, General Mortgage Bonds having been reserved therefor. General Mortgage Bonds of Reading Company will, therefore, be issued for the ground rents and mortgages on real estate so retired.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year Ended June 30—	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.	1899-1900.
Merchandise—tons 2,000 lbs	788,847 09	845,958 08	1,093,493 13	1,000,460 16	1,229,371 17	1,218,330 17
Anthracite Coal—tons 2,240 lbs	1,943,545 01	2,072,233 03	1,098,510 18	1,469,499 12	1,849,249 19	1,739,231 11
Bituminous Coal—tons 2,240 lbs	1,596,020 03	1,402,609 16	1,305,848 00	1,011,335 19	1,024,873 13	826,356 14

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Ry.:

Year Ended June 30—	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.	1899-1900.
Merchandise and Iron Ore—tons 2,000 lbs..	851,112	812,885	1,035,020	743,960	712,476	682,069

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1905.			December 1 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	900	21,752,346	\$5,999,865 00	791	12,757,147	\$3,880,190 19
Revenue, Freight Cars.....	38,280	2,319,620,000	21,536,516 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars.....	843	-----	2,867,644 00	723	-----	2,108,344 00
Work Cars.....	860	-----	361,256 00	698	9,281,760	221,000 00
Total Rolling Equipment.....	---	-----	\$30,765,281 00	---	-----	\$16,990,856 19
Steam Colliers, Tugs, etc.....	22	Gross Reg. Ton. 7,693 15	1,229,384 00	15	Gross Reg. Ton. 10,013 75	623,000 00
Coal Barges, etc.....	106	73,168 80	2,174,444 00	103	37,851 80	816,850 00
Total Floating Equipment.....	---	80,861 95	\$3,403,828 00	---	47,865 55	\$1,439,850 00

As of June 30 1905, in comparison with December 1 1896, the average value of all locomotives had increased from \$4,906 to \$6,666; the average value of freight cars producing revenue had grown from \$383 to \$562; the steam colliers and tugs, whose average value in 1896 was \$41,533, was, on June 30 1905, \$55,881, and the average value of barges, which was \$7,930, had increased to \$20,513. This increase of average value of the several items has come from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1 1896 to \$30,765,281 00 as of June 30 1905, and the value of floating equipment has increased during the same period from \$1,439,850 00 to \$3,403,828 00, making a total increase of value of \$15,738,402 81.

This increase has been contributed

By Reading Company.....	\$8,002,445 03
By outstanding Car Trusts.....	7,659,870 34
By Wilmington & Northern RR. Equipment under lease..	76,087 44
	\$15,738,402 81

The total valuation of all the equipment on June 30 1905 shows a decrease of \$82,727 16, as compared with June 30 1904. The value of the floating equipment was increased \$179,719 84; but the value of the rolling equipment decreased \$262,447 during the past year. This decrease in the rolling equipment was due to the dismantling of engines and cars which had become unfit for service. Orders have been placed for new engines and cars which will exceed in value and capacity those dismantled last year.

THE PHILADELPHIA & READING COAL & IRON CO.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Co. in the year 1904-1905 was 11,057,742.17 tons, an increase of 646,893.07 tons over the production of the previous year, or 6.2 per cent. The increase in production of the whole anthracite region for the year ended June 30 1905 was about 3.9 per cent as compared with the year ended June 30 1904.

The coal purchased aggregated 1,184,349.11 tons, a decrease of 204,185.06 tons, or 14.7 per cent, and the sales amounted to 10,312,223.12 tons, an increase of 554,083.18 tons, or 5.7 per cent over the previous year.

The cost of coal mined and purchased during the year was 2 7-10 cents per ton less than for the previous year, and the price realized on all sizes was 9 7-10 cents per ton less, making a total decrease in the net amount realized of 7 cents per ton compared with the previous year.

The total sum charged to expenses for improvements during the year was \$1,730,974 81, as against \$1,273,035 37 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the following payment:

Philadelphia & Reading Collateral Sinking Fund Loan,	\$30,000
--	----------

This Company has been reimbursed by Reading Company for the payment of these bonds.

From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Fund the sum of \$478,325 79, being 5 cents per ton on coal mined from the Company's lands during the year, making the total amount in this fund \$944,976 36.

The new yard near Bridgeport, referred to in the previous annual report, for the temporary storage of unmarketable coal, was completed during the past fiscal year and immediately put into operation.

The increase of receipts of the Coal & Iron Co. from the sale of anthracite over the previous fiscal year was \$993,613 58. The receipts, however, from the sale of bituminous coal and from other sources were \$145,367 80 less, making the increase of total gross receipts only \$848,245 78 in 1904-05 as compared with 1903-04.

The increase of expenses amounted to \$1,326,981 25. The principal items in which increases occurred were:

Cost of mining and repairs increased \$694,612 69, which is accounted for by the increase of 731,157.15 tons in the number of tons of coal mined by the Company.

Cost of transportation by rail and water increased \$482,712 04, which is accounted for by the fact that the number of tons of coal sold during the past year increased 554,083.18 over the previous year.

The amount of the expenditures in improvements at collieries made in 1904-05 in excess of the amount paid on the same account in 1903-04 was \$457,939 44.

Mr. R. C. Luther, Second Vice-President, died on March 6 1905. Mr. Luther had been in the service of the Company since its organization. He had charge of all the mining operations of the Company as General Superintendent from May 12 1888, until September 16 1903, when he was appointed Second Vice-President. Mr. Luther's advancement in the service was due to his devotion to his duty, his integrity and his general equipment for his work, through his education as a mining engineer, his experience in the anthracite field and his intimate knowledge of the Company's property. Mr. Luther enjoyed the entire confidence of the management, and the respect and esteem of his associates.

Mr. Thomas M. Richards was appointed Second Vice-President to fill the vacancy.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$1,052,000, making the total bonds outstanding on June 30 1905, \$71,334,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Delivered to Reading Co. in pursuance of the terms of the General Mortgage for new acquisitions and betterments, and in the treasury of the company, as stated below.....	\$1,500,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the Sinking Fund.....	448,000
	\$1,052,000

The General Mortgage Bonds, delivered for new acquisitions and betterments, are in the treasury of the Company.

DIVIDENDS.

On June 15 1904, a dividend of 2 per cent upon the First Preferred stock was declared out of the surplus earnings of Reading Company, and paid on September 9 1904, and on September 14 1904, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 9 1905. Prior to the payment of the last named dividend, the Company paid to the Trustee of the General Mortgage \$459,850 79, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1904 from lands owned by Philadelphia & Reading Coal & Iron Co. and pledged under the General Mortgage. This sum of \$459,850 79 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the \$448,000 General Mortgage bonds referred to above, which bonds have been canceled.

On September 14 1904 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of the Reading Company, and paid November 10 1904, and on December 21 1904 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1905.

On December 21 1904 a dividend of 1½ per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid February 1 1905. This is the first dividend that has been paid upon Reading Company Common Stock.

GENERAL MORTGAGE BONDS.

On November 16 1904 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the \$1,500,000 General Mortgage bonds, which, as stated in the annual report of 1904, had been

delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock and floating equipment.....	\$1,581,627 74
Balance from previous certificate.....	19,689 21
	\$1,601,316 95

All of the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage bonds referred to on the previous page, to be used for further acquisitions and betterments.

DECREASE OF FUNDED INDEBTEDNESS.

The decrease of \$381,368 54 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Railroad Equipment Trust Certificates—	
Series A, canceled.....	\$504,000 00
Series B, canceled.....	400,000 00
Series C, canceled.....	174,000 00
Series D, canceled.....	312,000 00
	\$1,390,000 00
Bonds and Mortgages on real estate paid and canceled....	43,368 54
	\$1,433,368 54
General Mortgage bonds issued (as shown on previous page)	1,052,000 00
	\$381,368 54

The General Mortgage bonds in the treasury of the Company June 30 1905 were \$5,683,000, as compared with \$4,630,000 on June 30 1904. The difference is accounted for as follows:

In treasury June 30 1904.....	\$4,630,000
Received as heretofore shown—	
For improvements, etc.....	1,500,000
For conversion of old Philadelphia & Reading RR. Co. General Mortgage scrip.....	1,000
	\$6,131,000
Less amount sold to General Mortgage Sinking Fund.....	448,000
	\$5,683,000

NEW YORK SHORT LINE RAILROAD.

Work upon this road has progressed as rapidly as the physical conditions and weather would permit and it is expected that it will be entirely completed and in operation by the spring of 1906.

EXCHANGE OF VOTING TRUSTEES' CERTIFICATES.

In consequence of the termination of the Voting Trust, the Company began on December 1 1904 to issue certificates of First and Second Preferred and Common Stock in exchange for the outstanding Voting Trustees' Certificates. By June 30 1905, the exchanges were practically completed, the number of shares then outstanding represented by Voting Trustees' Certificates being:

First Preferred Stock.....	7,005 out of 560,000 shares
Second Preferred Stock.....	5,309 out of 840,000 "
Common Stock.....	3,411 out of 1,400,000 "
	15,725 out of 2,800,000 "

STOCKS AND BONDS OWNED.

The certificate of deposit for \$500,000, shown in the statement of miscellaneous bonds owned by Reading Company in the report for 1903-1904, has been converted into \$500,000 City of Philadelphia 3½ per cent bonds, which bonds have been deposited, in place of the certificate of deposit, with the city of Philadelphia as security for the performance by the Philadelphia & Reading Ry. Co. of its obligation to pay one-half of the city of Philadelphia Subway Loan, in annual instalments of \$150,000 each.

\$225,000 additional was paid in upon Reading Company's subscription to the capital stock of the New York Short Line RR., making the stock of that Company full paid.

The Board extends its thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient service performed by them during the past year.

By order of the Board,

GEORGE F. BAER,

President.

READING COMPANY—PHILADELPHIA & READING RY. CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1905 AND COMPARISON WITH YEAR ENDED JUNE 30 1904.

READING COMPANY.	1904-1905.			1903-1904.		
	\$	\$	\$	\$	\$	\$
Income—						
From P. & R. Ry. Co.—						
Interest on Purchase Money Mortgage.....	1,200,000 00			1,200,000 00		
Interest Account Leased Lines, etc.....	489,965 73			491,724 48		
Rent Delaware River Wharves.....	50,000 00			50,000 00		
Rent of Equipment.....	1,737,000 00	3,476,965 73		1,677,500 00	3,419,224 48	
From Other Sources—						
Real Estate Rented.....	158,967 07			151,611 80		
Interest and Dividend Receipts.....	\$1,747,831 25					
Interest on debt of P. & R. C. & I. Co.....	1,582,255 21					
Dividend on P. & R. Ry. Co. Stock.....	4,000,000 00	7,330,086 46	7,489,053 53	5,678,849 14	5,830,460 94	
			10,966,019 26			9,249,685 42
			138,960 74			73,008 34
Expenses			10,827,058 52			9,176,677 08
PHILA. & READING RY. CO.						
Receipts—						
From Railway Traffic.....	36,832,069 91			34,250,489 35		
From other sources, net.....	663,648 97	37,495,718 88		688,906 51	34,939,395 86	
Expenses—						
Operating.....	19,480,349 61			19,818,929 06		
Insurance.....	30,794 26			155,899 14		
Improvements.....	979,643 31	20,490,787 18		1,173,764 67	21,148,592 87	
			17,004,931 70			13,790,802 99
P. & R. COAL & IRON CO.						
Receipts.....		36,099,419 77			35,251,173 99	
Expenses—						
Operating.....	32,514,276 58			31,163,210 78		
New Work at Collieries.....	1,730,974 81			1,273,035 37		
Interest on Debt to Reading Co.....	1,582,255 21	35,827,506 60		1,582,477 77	34,018,723 92	
			271,913 17			1,232,450 07
Net Receipts.....			28,103,903 39			24,199,930 14
Fixed Charges and Taxes—						
Reading Company.....		4,335,350 80			4,250,630 12	
Phila. & Reading Ry. Co.—						
On Securities, etc., payable to Public.....	6,168,803 75			6,055,313 03		
On Securities owned by Reading Co.....	3,476,965 73	9,645,769 48		3,419,224 48	9,474,537 51	
Phila. & Reading Coal & Iron Co.....		104,035 10	14,085,155 38		317,224 44	14,042,392 07
			14,018,748 01			10,157,538 07
From which should be deducted dividends paid by P. & R. Ry. to Reading Co.....			4,000,000 00			2,400,000 00
Surplus.....			10,018,748 01			7,757,538 07
Fixed Charges and Taxes, as above.....			\$14,085,155 38			\$14,042,392 07
Less income of Reading Co., included in fixed charges of Ry. Co., as above.....			3,476,965 73			3,419,224 48
Net Fixed Charges and Taxes.....			\$10,608,189 65			\$10,623,167 59

Dr. THE PHILADELPHIA & READING COAL & IRON CO.—GENERAL BALANCE SHEET, JUNE 30 1905. Cr.

Capital Accounts—		Amount.	Total.	Capital Accounts—		Amount.	Total.
Coal Lands	-----	\$57,815,326 01		P. & R. Collateral Sinking Fund Loan, 1892-1932	-----	\$1,320,000 00	
Timber Lands	-----	659,965 00		Capital Stock	-----	8,000,000 00	
New York and Eastern Depots	-----	707,002 19		Reading Company	-----	79,135,760 58	
Western Yards and Depots	-----	489,421 17		<i>Current Liabilities—</i>			
Miners' and Other Houses	-----	548,037 67		Pay Rolls and Vouchers	-----	\$1,154,952 74	
Pottsville Shops, Real Estate and Improvements	-----	369,666 99		Due for Coal Purchased	-----	286,546 73	
Storage Yards and Washeries	-----	749,336 55		Due for Royalty on Coal Mined	-----	138,921 28	
Other Real Estate	-----	163,712 55		Freight and Tolls Due Foreign Roads	-----	132,443 93	
Improvements at Collieries	-----	7,078,690 32		Companies and Individuals	-----	81,303 50	
Equipments at Collieries	-----	2,302,467 63		Interest Due and Uncollected	-----	11,012 50	
Deadwork at Collieries	-----	3,711,477 31		Interest and Taxes Accrued	-----	178,940 97	
Stocks and Bonds of Companies Controlled	-----	9,672,136 90					
			\$84,267,240 29	Improvement Fund Account New Collieries	-----		1,984,121 65
<i>Current Assets—</i>				P. & R. Ry. Co. Current Account	-----		300,000 00
Cash on hand	-----	657,833 18		Profit to June 30 1904	-----	\$1,222,788 09	1,477,778 30
Coal Accounts	-----	3,393,342 90		Profit July 1 1904 to June 30 1905	-----	167,878 07	
Rent Accounts	-----	37,390 73					
Companies and Individuals	-----	474,286 86					1,390,666 16
Coal on hand	-----	2,205,356 90					
Supplies and materials on hand	-----	787,933 98					
			7,556,144 55				
Depletion of Coal Lands Fund—							
Cash	-----	494,976 36					
Securities	-----	450,000 00					
			944,976 36				
Stocks, Bonds and Mortgages			839,965 49				
			\$93,603,326 69				

W. G. BROWN, Secretary.

PHILADELPHIA & READING RY. CO.—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1905 AND COMPARISON WITH YEAR ENDED JUNE 30 1904.

RAILROAD.	1904-1905.			1903-1904.		
	\$	\$	\$	\$	\$	\$
Earnings—						
From coal traffic	17,163,351 47			15,921,800 00		
From merchandise traffic	13,036,535 55			11,932,640 14		
From passenger traffic	5,717,399 37			5,516,669 39		
From miscellaneous sources	796,458 53			760,355 31		
From transportation of mail	118,324 99			119,024 51		
		36,832,069 91			34,250,489 35	
Operating Expenses—						
For maintenance of way and structures	2,738,215 40			3,083,963 46		
For maintenance of equipment	5,650,984 25			5,694,610 44		
For conducting transportation	10,387,562 86			10,349,062 12		
For general expenses	703,587 10			691,293 04		
		19,480,349 61			19,818,929 06	
			17,351,720 30			14,431,560 29
Other Expenses—						
For insurance fund	30,794 26			155,899 14		
For improvements	979,643 31			1,173,764 67		
			1,010,437 57			1,329,663 81
			16,341,282 73			13,101,896 48
Other Sources (net earnings)			663,648 97			688,906 51
Net Earnings			17,004,931 70			13,790,802 99
Fixed Charges			9,645,769 48			9,474,537 51
Surplus			7,359,162 22			4,316,265 48

Dr. PHILADELPHIA & READING RY. CO.—BALANCE SHEET, JUNE 30 1905. Cr.

Railroad		Amount.	Total.	Prior Mortgage Loans		Amount.	Total.
Philadelphia Terminal	-----	\$8,500,000 00	\$88,755,894 07	Consolidated Mortgage Loan, 1871-1911	-----	18,811,000 00	
Philadelphia Subway	-----	2,593,500 00		Improvement Mortgage Loan, 1873-1897-1947	-----	9,363,000 00	
Real Estate	-----	200,464 02		Consolidated Mortgage Loan, 1882-1922-1937, First Series	-----	5,766,717 00	
Leased Equipment (W. & N. RR.)	-----	76,087 44		Consolidated Mortgage Loan, 1883-1933, Second Series	-----	1,535 00	
New Locomotive and Machine Shops, Reading	-----	1,796,335 70		Debenture Loan, 1891-1941	-----	8,500,000 00	
Reading Company, Purchase Money Mortgage Bonds	-----	1,200,000 00		Purchase Money Mortgage	-----	20,000,000 00	\$67,683,952 00
Chestnut Hill RR. Co. Stock	-----	75,000 00					
Williams Valley RR. Co. Bonds	-----	20,000 00		Philadelphia Subway Loan	-----	2,593,500 00	
<i>Current Assets—</i>				Mortgages and Ground Rents	-----	257,069 25	
Cash	-----	6,865,029 36		Capital Stock	-----	20,000,000 00	
Bills Receivable	-----	229,117 21		<i>Current Liabilities—</i>			
Freight and Toll Bills	-----	1,999,629 61		Unpaid Vouchers and Pay Rolls	-----	2,707,302 12	
Materials on hand	-----	2,206,710 93		Railroad Companies	-----	1,329,917 96	
Railroad Companies	-----	2,232,915 59		Individuals and Firms	-----	304,722 49	
Philadelphia & Reading Coal & Iron Co.	-----	1,414,266 14		Rents Matured	-----	276,119 00	
Individuals and Firms	-----	560,519 39		Interest Matured	-----	112,475 41	
			15,508,188 23	Rent, Interest, Taxes, etc., Accrued	-----	1,515,098 65	
Deposit acct. Insurance Fund	-----	35,504 52		Reading Company	-----	337,462 36	6,583,095 99
Insurance Fund Securities	-----	980,293 35					
			1,015,797 87	Insurance Fund	-----	1,000,000 00	
Deposit acct. Subway Loan	-----	108,594 13		Equipment Fund	-----	696,125 13	
Subway Loan Securities	-----	368,316 11		Subway Sinking Fund	-----	476,910 24	
			476,910 24	Wilmington & Northern RR. Co. Equipment acct. Lease	-----	320,040 50	
				Reading Co., acct. Bonds and Mortgages retired	-----	50,500 00	
				Reading Co., acct. New Locomotive and Machine Shops, Reading	-----	1,200,000 00	
				Reading Co., acct. Improvements	-----	469,454 18	
				Surplus June 30 1904	-----	7,028,368 06	
				Less Dividend paid December 29 1904	-----	4,000,000 00	
						3,028,368 06	
				Surplus for Year Ended June 30 1905	-----	7,359,162 22	10,387,530 28
							\$111,718,177 57

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

Office of The Atchison Topeka & Santa Fe Ry. System,
No. 5 Nassau St., New York City.
September 6 1905.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1904 to June 30 1905, inclusive.

The Lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1905.	June 30 1904.
Atchison, Topeka & Santa Fe Ry.....	6,839.98 miles.	6,822.53 miles.
Rio Grande & El Paso RR.....	20.17 "	20.17 "
Gulf Colorado & Santa Fe Ry.....	1,328.74 "	1,329.05 "
Southern Kansas Ry. of Texas.....	129.17 "	129.17 "
Total.....	8,318.06 "	8,300.92 "

The average mileage operated during the fiscal year ending June 30 1905 was 8,305.40 miles. The total increase of mileage was 17.14 miles. The increase in the average number of miles operated, compared with the preceding fiscal year, was 125.81 miles.

During the year the lines Owasso to Tulsa, I. T., 11.03 miles, and Riverbank to Oakdale, Cal., 6.30 miles, were completed and put in operation.

In addition to the System lines covered by this report the Company controls, through ownership of stocks and bonds, various auxiliary railway companies owning lines of an aggregate length of 985.87 miles, as set forth on page 44 of this report. These stocks and bonds are carried in the Balance Sheet under the head of "Investments, New Acquisitions." The aggregate amount of bonds of these companies outstanding, exclusive of those owned by this Company, is \$6,465,000. The aggregate Net Income of these companies for the fiscal year amounted to \$851,189 79, after deducting taxes and rentals. Of this sum \$319,480 14 was applied in payment of interest on bonds not owned by this Company, while \$373,760 46 was received by this Company as interest and dividends on bonds and stocks owned by it, and is included in the Income Account under the head of "Income from Investments." The balance of such Net Income, amounting to \$157,949 19, was not taken into the accounts embraced by this report, but was retained by the several auxiliary companies or appropriated by them towards new acquisitions and improvements.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation.....	\$68,375,837 25
Income from other sources.....	813,902 40
Income from all sources.....	\$69,189,739 65
Operating expenses, including taxes, rentals and other charges.....	47,835,883 50
Fixed charges, including accrued interest on Adjustment Bonds.....	\$21,353,856 15
Net Income.....	\$11,742,346 06

This is equivalent to 5 per cent on the preferred stock and 5.92 per cent on the common stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

Dividends—	
On preferred stock—	
No. 12 (2½%), paid Aug. 1 1904.....	\$2,854,345
No. 13 (2½%), paid Feb. 1 1905.....	2,854,345
On common stock—	\$5,708,690 00
No. 8 (2%), paid Dec. 2 1904.....	\$2,039,110
No. 9 (2%), paid June 1 1905.....	2,039,110
Written off property accounts in respect of expenses and discount on bond sales.....	1,083,311 41
Appropriation to Fuel Reserve Fund.....	319,635 72
Aggregate charges to Profit and Loss.....	\$11,189,857 13
Amount to credit of Profit and Loss June 30 1904.....	\$19,187,003 05
Amount to credit of Profit and Loss June 30 1905 after making the above charges.....	19,739,491 98

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies, the operations of which are not included in the System accounts.

During the fiscal year the sum of \$681,306 05 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

FUNDED DEBT.

In addition to the \$2,500,000 Serial Debenture Bonds redeemable February 1 1905 the Company has purchased and

canceled \$1,301,000 of the series of bonds falling due February 1 1906.

\$483,000 of Eastern Oklahoma Division Four Per Cent Twenty-five Year Gold Bonds were issued and sold in respect of the Kiowa Chickasha & Ft. Smith Railway, 24.18 miles in length, which was conveyed to the Eastern Oklahoma Railway Company March 14 1904.

During the year the privilege was given to the holders of the preferred and common stock to subscribe for Convertible Bonds to the extent of 15 per cent of their respective holdings of stock; subscription instalments being payable 25 per cent April 3-5th; 37½ per cent July 5th; 37½ per cent September 30th.

These bonds, amounting to \$32,420,000, bear interest from April 1 1905 at the rate of 4 per cent per annum.

Including the \$32,420,000 of Convertible Bonds, of which however, the greater portion will not be issued until September 30 1905, when the last subscription instalment will fall due, the funded debt on July 1 1905 was as follows, bonds in treasury not being counted:

Class of Bonds—	Rate of Interest.	Amount.
General Mortgage—		
Due October 1 1995.....	4%	\$146,634,500
Adjustment Mortgage—		
Due July 1 1995.....	4%	51,346,000
Convertible Bonds—		
Due June 1 1955.....	4%	32,420,000
aSerial Debentures—		
\$2,500,000 due February 1 of each year.....	4%	21,203,000
Eastern Oklahoma Division—		
Due March 1 1928.....	4%	6,128,000
San Francisco & San Joaquin Valley Ry.—		
Due October 1 1940.....	5%	6,000,000
Chicago & St. Louis Ry.—		
Due March 1 1915.....	6%	1,500,000
Chicago Santa Fe & California Ry.—		
Due January 1 1937.....	5%	560,000
Hutchinson & Southern Ry.—		
Due January 1 1928.....	5%	195,000
Total.....		\$265,986,500

a Includes \$4,000 which fell due February 1 1905, on which date interest ceased.

The actual interest charges for the year ending June 30 1906 will amount to \$10,589,958 34 in respect of the above bonds.

The mileage owned on July 1 1905 by the System Companies covered by this report (exclusive of the Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern railways) was 8,134.72 miles (see page 42 of pamphlet.)

The average amount of funded debt on this mileage and the average interest charge per mile in comparison with the previous year are as follows:

	July 1 1905.	July 1 1904.
Funded debt per mile of road.....	\$32,697 68	\$29,175 92
Interest charges per mile of road.....	1,301 82	1,179 05

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$8,664,897 39.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies—	
Arizona & California Ry.....	\$587,211 84
Arizona & Utah Ry.....	143,801 67
Bradshaw Mountain RR.....	142,522 72
Cane Belt RR.....	21,818 31
Eastern Ry. of New Mexico.....	184,817 06
Eastern Oklahoma Ry.....	554,175 12
Gulf Beaumont & Kansas City Ry.....	32,766 23
Gulf Beaumont & Great Northern Ry.....	50,567 16
Jasper & Eastern Ry.....	361,912 37
Oakdale Western Ry.....	78,702 94
Phoenix & Eastern RR.....	664,513 50
Pecos Valley & Northeastern Ry.....	213,110 00
San Francisco & Northwestern Ry.....	106,989 10
Santa Fe Prescott & Phoenix Ry.....	812 63
Sunset RR.....	1,166 24
A. T. & S. F. Ry. (Owasso Extension).....	171,814 47
Total expenditures for new mileage.....	\$3,316,704 36
Acquisition of additional right of way, depot grounds, real estate and terminals.....	325,504 02
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund).....	44,066 71
Improvements of Equipment.....	14,367 94
Reduction of grades, changes of line, and construction of permanent way.....	1,003,086 50
Second track.....	1,034,017 82
Ballasting.....	353,111 60
Buildings and shops.....	721,423 41
Improvements of China Basin.....	466,169 79
Improvements of Mojave Division.....	29,888 89
Fuel Lands.....	350,000 00
Other Improvement Work.....	611,478 53
Southern California Ry. Co. Preferred Stock.....	296,105 00
Miscellaneous Items.....	98,972 82
Total expenditures.....	\$8,664,897 39

The sum of \$485,000 out of the Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of investments in fuel properties, and this sum was written off the book value of such investments.

The sum of \$681,306 05, in cash, having been received as net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of \$1,083,311 41 was charged to Profit and Loss and written off the property accounts, in respect of expenses and discount on bond sales.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year Ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$3,443,884 82	\$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19

For the year ending June 30 1905 maintenance charges averaged as follows:

Per locomotive	\$4,165.31
Per locomotive mile	.1487
Per passenger car, including mail, baggage and express	1,152.17
Per revenue passenger car mile	.0113
Per freight car	93.66
Per revenue freight car mile	.0078

These Maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment chargeable to Superintendence, Shop Machinery and Tools, Stationery, and Other Expenses. They also include expenses due to the machinists' strike.

The amount to the credit of Rolling Stock Replacement Fund on June 30 1904, as shown in the last annual report, was \$26,753 73. To this amount there was added during the year the sum of \$1,601,362 52, of which \$1,491,408 44 was charged to Operating Expenses and \$109,954 08 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment, corresponding to 35 locomotives and 1,098 cars destroyed or otherwise disposed of, making a total fund of \$1,628,116 25 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

31 Locomotives	\$507,901 50
82 Freight Cars	94,270 18
50 Passenger Cars	435,043 73
Add cost of 127 Box Cars purchased and charged to "Equipment" in previous fiscal year, now applied in reduction of the replacement fund	99,060 00
	<u>\$1,136,275 41</u>

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30 1905 was \$491,840 84.

The following charges were made to Capital Account in respect of additional equipment purchased and in respect of payments made for equipment received during the previous year:

Locomotives (additional charges)	\$81,762 49
2 Miscellaneous Cars	12,006 37
1 River Steamer	49,357 85
	<u>\$143,126 71</u>

Deduct cost of 127 Box Cars charged against the replacement fund during current year which were purchased and charged to "Equipment" during previous fiscal year

99,060 00

\$44,066 71

A statement of the locomotives in service and of their tractive power will be found on page 39.

MAINTENANCE OF WAY AND STRUCTURES.

The following statements shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year Ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$6,282,923 15	\$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30 1905 in comparison with the previous year:

	Year Ending June 30 1905.	Year Ending June 30 1904.	Inc. (+) or Dec. (-).
Earnings—			
Passenger	\$16,045,380 27	\$15,433,773 63	+\$611,606 64
Freight	47,408,982 36	47,762,653 23	—\$353,670 87
Mail and Express	3,804,528 54	3,835,662 06	—31,133 52
Miscellaneous	1,116,946 08	1,139,111 26	—22,165 18
Total Earnings	<u>\$68,375,837 25</u>	<u>\$68,171,200 18</u>	<u>+\$204,637 07</u>
Operating Expenses—			
Maintenance of Way and Structures	\$11,385,418 33	\$9,170,234 07	+\$2,215,184 26
Maintenance of Equipment	10,914,864 47	10,006,135 41	+908,729 06
Conducting Transportation	21,362,859 64	21,295,960 11	+66,899 53
General Expenses	1,854,241 87	1,749,702 98	+104,538 89
Total Operating Expenses	<u>\$45,517,384 31</u>	<u>\$42,222,032 57</u>	<u>+\$3,295,351 74</u>
Net Earnings from Operations	\$22,858,452 94	\$25,949,167 61	—\$3,090,714 67
Percentage of Operating Expenses to Earnings	66.57	61.94	+4.63

No portion of the earnings was derived from the transportation of Company material.

The average tons of revenue freight per loaded-car mile increased from 13.87 to 14.05, or 1.30 per cent.

The average tons of revenue freight carried per freight-train mile increased from 269.81 to 281.85, or 4.46 per cent.

The average freight revenue per freight-train mile increased from \$2 75 to \$2 82, or 2.55 per cent.

The average passenger revenue per passenger-train mile decreased from \$1 15 to \$1 12, or 2.61 per cent.

The average total revenue per passenger-train mile decreased from \$1.44 to \$1 38, or 4.17 per cent.

Tons of revenue freight carried one mile increased 47,820,436, or 1.02 per cent, while freight-car mileage decreased 9,656,080 miles or 2.01 per cent, and freight-train mileage decreased 571,710 miles or 3.29 per cent.

The number of passengers carried one mile increased 35,380,008, or 5 per cent. The passenger-car mileage increased 7,336,313 miles, or 8.91 per cent, and the passenger-train mileage increased 1,018,696 miles, or 7.62 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
1897	6,444	\$44,541,690	\$36,038,455	\$6,900,008	\$1,540,380	\$62,847
18 mos. 1898	6,936	39,396,126	30,524,179	4,992,148	2,053,840	1,825,959
1899	7,033	40,762,933	29,353,618	5,188,132	2,053,840	4,167,343
1900	7,341	46,498,999	29,434,048	5,291,327	2,053,840	9,719,684
1901	7,807	54,807,380	34,510,665	5,776,971	2,053,840	12,465,904
1902	7,855	60,275,944	36,274,432	6,385,145	2,053,840	15,564,527
1903	7,965	63,668,391	40,635,576	7,080,645	2,053,840	13,898,329
1904	8,180	69,419,975	41,641,434	7,364,930	2,053,840	15,359,771
1905	8,305	69,189,740	47,835,884	7,557,670	2,053,840	11,742,346

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year Ending June 30—	Gross Earnings from Operations.	Average per Mile of Rd.
1897	\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70

The following statement shows the development of the freight and passenger earnings of the System since July 1 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897	\$22,067,686 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27

TREASURY.

The Company held in its Treasury on June 30 1905 the following cash and cash assets, viz:

Cash on hand June 30th	\$9,580,084 35
Securities, estimated cash value (see Exhibit D)	2,947,026 26
Total	<u>\$12,527,110 61</u>

There remain unissued General Mortgage Bonds amounting to over \$5,600,000, all of which are now available. This Company also has in the treasury, unpledged, the stocks and bonds of other companies, carried in the balance sheet as Investments in Other Companies, at a cost of \$16,547,400 51, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and Other Property.

No notes or bills payable of this Company or of any of its auxiliaries are outstanding.

SOURCES OF REVENUE.

The grain crops of the year were smaller than usual, but there was a slight increase in the cotton movement and a considerable increase in lumber. There was also a substantial increase in the passenger business, largely of a local character, which is gratifying as showing an increase in the density of the population along your lines, as well as a condition of general prosperity. By reason of interruptions due to floods, the through business, both passenger and freight, suffered severely, but in the case of the passenger business the loss was more than made up by the local movement.

Rates have been fairly well maintained, though upon a basis in many cases much too low in view of the service rendered and its cost to the carrier.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom:

Amount at credit of Fund June 30 1904.....	\$579,102 93
Added during the year.....	322,561 84
	<hr/>
	\$901,664 77
Deduct sums paid for coal and oil properties.....	488,994 04
	<hr/>
In Fund June 30 1905.....	\$412,670 73

There is also in the treasury of the C. & P. C. & M. Co. the sum of \$341,233 94, being surplus earnings of that Company, so that the total amount available for renewal of fuel properties in which your Company is interested is \$753,904 67.

PHOENIX & EASTERN RAILROAD.

This road has been completed to Dudleyville, 94.8 miles east of Phoenix.

OAKDALE WESTERN RAILWAY.

A short line (6 miles) has been built from Riverbank, California, to Oakdale, the terminus of the Sierra Railway, thus affording connection with that line.

ARIZONA & UTAH RAILWAY.

The Arizona & Utah Railway, extending from McConnico station, Arizona, northward 22 miles to Chloride, has come into the possession of your Company through the purchase of the stock and bonds of the Arizona & Utah Railway Company not previously owned.

OWASSO-TULSA EXTENSION.

In order to reach a rapidly growing and prosperous section of the Indian Territory, an extension of 11.03 miles was constructed from Owasso in a southerly direction, forming a connection with the Midland Valley Railroad at Tulsa.

JASPER & EASTERN RAILWAY.

At the close of the year this line had been nearly all graded from Kirbyville, Texas, to De Ridder, Louisiana, and rail laid from Kirbyville to the Sabine River, work being delayed by high water. It should be completed during the calendar year, and should add largely to the lumber tonnage of the system lines.

EASTERN RAILWAY OF NEW MEXICO.

Work on this line is progressing at three points, and it is expected that the entire line from Texico, New Mexico, to Belen, New Mexico, will be completed before the close of the present fiscal year. This line will complete a through route somewhat shorter than the present route via Trinidad. It will avoid the two mountain ranges between Trinidad and Albuquerque, and will be less exposed to interruption by freshets.

ARIZONA & CALIFORNIA RAILWAY.

This road is projected from Wickenburg, Arizona, west to and across the Colorado River to Bengal, a station on your main line in California. It will materially shorten the distance between the Salt River Valley and all points in California; will afford an alternate route for through business in case of

disaster on the main line, and is confidently expected to develop a considerable tonnage in minerals. About forty miles had been constructed at the end of the fiscal year.

SECOND TRACK.

The density of traffic on portions of your main lines has become so great that additional track facilities have become imperative; accordingly, appropriation was made during the year of the sum necessary to construct 161.03 miles of second track as follows:

	Miles.
Double Track Junction near Le Moyne to Joliet, Ill.....	28.20
Kernan to Ancona, Ill.....	11.63
Shopton to Nixon, Iowa.....	7.70
Bucklin to Rothville, Mo.....	14.01
Hardin to Camden, Mo.....	11.40
Holliday to Emporia, Kansas (to complete).....	53.67
Florence to Leluman, Kansas.....	24.23
Jansen to Morley, Colo.....	7.54
Lynn to Hillside, N. M.....	2.65

of which 15.87 miles are already in operation. The remainder will be completed before the end of the calendar year, when a total of 322.92 miles of second track will be in use.

Both track and equipment are in better condition than ever before, notwithstanding the adverse conditions of the year past, and the road is now ready to handle promptly and efficiently the large business which seems likely to fall to its lot during the coming year, the crops being now out of danger and very large.

THE FLOODS.

The year was remarkable for excessive rainfall, not confined to any one locality, but almost universal and nearly continuous; in fact there was hardly a week in the fourteen months ending June 30th last during which some part of the line was not out of business by reason of floods of greater or less magnitude. On at least three occasions your main lines in Arizona and New Mexico were totally disabled for from four to eight days, besides innumerable smaller breaks. For weeks it was necessary to advise intending patrons to ship or travel over other routes. Nine thousand five hundred and fifty-one feet of bridges, thirty-five and one-half miles of track and one million cubic yards of embankment were carried away and the fine stone station building at Trinidad was demolished. It is impossible to estimate the amount of business lost and its effect on gross earnings. The cost of repairing the damages caused by the floods will amount to \$2,000,000. The greater part of this sum has been included in the operating expenses of the fiscal year, but a portion remained to be charged after June 30th, as permanent repairs had not been completed at that date.

In addition heavy expense was incurred in caring for delayed passengers, detouring trains over other lines, overtime paid employees of delayed trains, wrecks due to washouts, etc., so that nearly all the decrease in net earnings as compared with the preceding year may be ascribed to this cause.

So far as is possible, steps have been taken to prevent further disaster of this kind. Entire changes of line have been made at several points and protection work constructed at places where a change of line was impracticable. Floods of the same magnitude would still work great destruction, but as nothing so severe ever happened before, a recurrence seems improbable.

OBITUARY.

Again it is the duty of your board to record the death of one of its members in the person of Mr. R. Somers Hayes, who died at his home at Millbrook, N. Y., March 2 1905. Mr. Hayes was a member of the Reorganization Committee and a member of the Executive Committee since the organization of the present corporation, bringing to its councils the benefit of long experience in railway affairs as well as a ripe judgment, a sound mind and the strictest integrity.

Your directors take pleasure in recording their appreciation of loyalty and efficient service by officers and employees.

E. P. RIPLEY, *President.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Including The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company and The Southern Kansas Railway Company of Texas.

DR.	INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1905.	CR.
Operating Expenses—		
Maintenance of Way and Structures.....	\$11,385,418 33	
Maintenance of Equipment.....	10,914,864 47	
Conducting Transportation.....	21,362,859 64	
General Expenses.....	1,854,241 87	
	<hr/>	
	\$45,517,384 31	
Taxes.....	1,926,696 49	
Rental of Tracks and Terminals.....	293,552 84	
Balance carried down.....	<hr/>	
	20,638,203 61	
	<hr/>	
	\$68,375,837 25	
Interest on Bonds.....	\$9,611,510 09	
Advances to Subsidiary Companies.....	38,847 43	
Rental of Leased Lines (In excess of income from securities of same lines owned).....	59,402 43	
Balance, being Net Income for 12 months ending June 30 1905, carried to Profit and Loss Account.....	<hr/>	
	11,742,346 06	
	<hr/>	
	\$21,452,106 01	
Earnings—		
Passenger.....	\$16,045,380 27	
Freight.....	47,408,982 36	
Mail, Express and Miscellaneous.....	4,921,474 62	
	<hr/>	
	\$68,375,837 25	
	<hr/>	
	\$68,375,837 25	
Balance brought down.....	<hr/>	
	\$20,638,203 61	
Interest and Discount.....	162,124 77	
Income from Investments.....	651,541 64	
Sundry Adjustments.....	235 99	
	<hr/>	
	\$21,452,106 01	

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company and The Southern Kansas Railway Company of Texas.

DR.

PROFIT AND LOSS ACCOUNT TO JUNE 30 1905.

CR.

Dividend No. 12 on Capital Stock, Preferred	\$2,854,345 00	Balance brought forward from June 30 1904	\$19,187,003 05
" " 13 " " " "	2,854,345 00	Net Income for 12 months ending June 30 1905	11,742,346 06
" " 8 " " Common	2,039,110 00		
" " 9 " " " "	2,039,110 00		
Appropriation for Fuel Reserve Fund	319,635 72		
Amount written off property accounts in respect of expenses and discount on bond sales	1,083,311 41		
Balance carried down	19,739,491 98		
	<u>\$30,929,349 11</u>		<u>\$30,929,349 11</u>
		Balance (Surplus) carried to General Balance Sheet	\$19,739,491 98

Note.—Dividend No. 14 on the Preferred Capital Stock, amounting to \$2,854,345, was declared June 7 1905; paid August 1 1905.

GENERAL BALANCE SHEET JUNE 30 1905.

Balances June 30 1904.	ASSETS.		Balances June 30 1905.	Balances June 30 1904.	LIABILITIES.		Balances June 30 1905.
\$440,925,439 16	Railroads, Franchises and Other Property including Stocks, Bonds, etc. (Exhibit A)		\$448,632,530 06	\$102,000,000 00	Capital Stock—Common	\$102,000,000 00	\$102,000,000 00
	Expenditures for Construction and Equipment during Current Fiscal Year (Exhibit B)—				Preferred	\$131,486,000 00	
	Improvements	\$4,253,630 14			Less amount in Special Trust—		
	Extensions	171,814 47			For acquisition of Auxillary Lines	\$10,800,000 00	
7,440,966 24	Equipment	58,434 65	4,483,879 26		For Improvements, Extensions, etc	6,486,470 00	
	Investments, New Acquisitions (Exhibit C)		16,587,282 63	114,199,530 00		\$17,286,470 00	114,199,530 00
14,065,972 22					Funded Debt—		
					General Mortgage 4% Bonds	\$148,799,500 00	\$148,799,500 00
					Adjustment Mortgage Bonds	51,728,000 00	51,728,000 00
					Serial Debenture 4% Bonds	21,203,000 00	21,203,000 00
					Eastern Oklahoma Division 1st Mtge 4% Bonds	6,128,000 00	6,128,000 00
					Chicago & St. Louis Ry. Co. 1st Mtge. 6% Bonds	1,500,000 00	1,500,000 00
					The San Francisco & San Joaquin Valley Ry Co. 1st Mtge. 5% Bonds	6,000,000 00	6,000,000 00
					Miscellaneous Bonds	759,550 00	759,550 00
					Amount paid up on issue of Convertible 4% Bonds	10,108,250 00	10,108,250 00
				239,432,050 00			246,226,300 00
				6,800,797 62	Balance carried down		7,277,861 95
\$462,432,377 62			\$469,703,691 95	\$462,432,377 62			\$469,703,691 95
	Balance from Capital Account		\$7,277,861 95	26,753 73	Rolling Stock Replacement Fund		491,840 84
\$6,800,797 62	Securities on Hand (Exhibit D)—			546,675 56	Rail Renewal Fund		171,656 40
	Company's Secur's (estimated value)	\$2,584,326 26			Tie Renewal Fund		144,477 65
	Other Securities (estimated value)	362,600 00	2,947,026 26	49,203 10	Bridge Renewal Fund		72,800 00
3,231,192 92	Other Investments		3,317,306 84		Fuel Reserve Fund—		
3,840,761 72	Material and Supplies		5,569,100 63		The Atchison Topeka & Santa Fe Ry Co.	482,027 66	316,663 38
6,143,924 92	Prepaid Insurance Premium		43,889 89		Cherokee & Pitts'gh C.&M.Co.	97,075 27	96,007 35
44,386 76	Union Trust Co. of New York, Trustee: Cash Deposit under Art. 5 of Gen'l Mtge			579,102 93	Accrued Taxes not yet due		771,899 51
	Guaranty Trust Co. of New York—Cash Deposit for Fuel Reserve Fund		412,670 73	792,001 50	Interest on Funded Debt—		
43,140 00					Accrued, not due	\$3,622,405 00	
579,102 93					Coupons not presented	436,996 45	4,059,401 45
	Accounts Receivable: Traffic Balances	\$1,042,253 44		3,784,778 34	Accounts payable—		
	Agents and Conductors	350,067 41			Pay Rolls	\$2,560,122 02	
	U.S. Government	676,979 94			Audited Vouchers	2,761,491 11	
5,435,870 41	Miscellaneous	2,485,353 62	4,554,654 41		Traffic Balances	\$98,850 64	
					Miscellaneous	1,567,892 73	7,788,356 50
				7,301,365 86	Prior Accounts in Liquidation		50,000 00
				215,199 56	Profit and Loss—Surplus		19,739,491 98
6,362,906 35	Cash on Hand and in Bank		9,580,084 35	19,187,003 05			\$33,702,595 06
\$32,482,083 63			\$33,702,595 06	\$32,482,083 63			

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 6 1905.

PRICE, WATERHOUSE & CO. Auditor

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1904 as published in Annual Report.....	\$440,925,439 16
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1904.....	7,440,966 24
Additional Expenditures during the Fiscal Year Ending June 30 1905:	
Expenses and Discount on bond sales.....	\$1,083,311 41
Eastern Oklahoma Ry.....	554,175 12
Gulf Beaumont & Great Northern Ry.....	50,567 16
Gulf Beaumont & Kansas City Ry.....	32,766 23
Oakland & East Side RR.....	53,991 75
Oakdale Western Ry.....	78,702 94
San Francisco Terminal Property.....	105,525 00
Santa Fe Pacific RR.....	4,825 67
Santa Fe Terminal Co. of California.....	548 85
Southern California Ry. Co. Preferred Stock.....	296,105 00
	2,260,519 13
	\$450,626,924 53
<i>Deductions—</i>	
Ft. Worth Union Depot.....	\$2,500 00
Land Sales during Fiscal Year.....	681,306 05
Charged to Profit and Loss (see page 988).....	1,083,311 41
Sundry Adjustments.....	227,277 01
	1,994,394 47
	\$448,632,530 06

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements.....	\$4,253,630 14
Construction (Extension).....	171,814 47
Equipment.....	58,434 65
	\$4,483,879 26

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS, NEW ACQUISITIONS.

Amount June 30 1904 as published in Annual Report.....	\$14,065,972 22
Additional expenditures fiscal year ending June 30 1905:	
Arizona & California Ry.....	\$587,211 84
Arizona & Utah Ry.....	143,804 67
Bradshaw Mountain RR.....	142,522 72
Cane Belt RR.....	21,818 31
Chicago Union Transfer Ry.....	99,684 82
Eastern Ry. of New Mexico.....	184,817 06
Jasper & Eastern Ry.....	361,912 37

<i>Brought Forward.....</i>	\$1,571,771 79	\$14,065,972 22
Pecos Valley & Northeastern Ry.....	213,110 00	
Phoenix & Eastern RR.....	664,513 50	
San Francisco & Northwestern Ry.....	106,989 10	
Santa Fe Land Improvement Co.:		
For capital stock of the Chancellor-Canfield Midway Oil Co.....	350,000 00	
For capital stock of the Yosemite Transportation Co.....	4,500 00	
For capital stock of the Texas Tie & Lumber Preserving Co.....	89,647 15	
For Antioch Warehouse property.....	33,800 00	
Santa Fe Prescott & Phoenix Ry.....	812 63	
Sunset RR.....	1,166 24	
	3,006,310 41	
	\$17,072,282 63	
<i>Deductions—</i>		
Credits in reduction of book values (Application from Fuel Reserve Fund):		
Santa Fe Land Improvement Co., investments in fuel properties.....	485,000 00	
	\$16,587,282 63	

GENERAL BALANCE SHEET—EXHIBIT D.

SECURITIES IN TREASURY JUNE 30 1905.

	Par Value.	Estim. Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
a General Mortgage 4% Bonds.....	\$2,165,536 26	\$2,165,536 26
Adjustment Mortgage Bonds.....	382,000 00	362,900 00
Capital Stock, Preferred.....	25,800 00	24,510 00
Common.....	44,500 00	31,150 00
California Southern RR. Co. Income 6% Bond Scrip.....	130 00	130 00
Chicago Kansas & Western RR. Co. Income 6% Bonds.....	200 00	200 00
County Bonds.....	11,200 00	11,200 00
Galveston County Sea Wall & Breakwater 4% Bonds.....	19,000 00	19,000 00
Houston Oil Co. of Texas Capital Stock—Preferred.....	250,000 00	
Common.....	250,000 00	100,000 00
Kirby Lumber Company, Capital Stock, Preferred.....	250,000 00	
Common.....	250,000 00	
Kansas City Belt Ry. Co. First Mortgage 6% Bonds.....	25,000 00	25,000 00
Standard Office Co. Capital Stock.....	207,400 00	207,400 00
	\$3,880,766 26	\$2,947,026 26

a Includes \$536 26 fractions due.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

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

The number of miles of railroad operated by The Yazoo & Mississippi Valley Railroad Company on June 30 1904 was 1,175.46 There have since been added—

July 31 1904, Yazoo Junction, Miss., to Belzona, Miss.....	21.83	miles.
October 4 1904, Lambert Junction, Miss., to Stover, Miss.....	10.08	"
January 28 1905, Stover, Miss., to Murphy, Miss.....	2.54	"
	34.45	

Making the number of miles of railroad in operation on June 30 1905..... 1,209.91

The average number of miles of railroad operated by this Company during the year ended June 30 1905 has been 1,204, against an average of 1,173.11 operated during the previous year.

The following is a summary of the Company's business for the year ended June 30 1905:

Gross Receipts from Traffic.....		\$8,670,245 40
Expenses of Operation.....	\$6,388,874 58	
Taxes.....	363,388 83	6,752,263 41
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....		\$1,917,981 99
Interest collected on Investments.....		2,846 67
Excess of Income over Expenses of Operation and Taxes.....		\$1,920,828 66
From this there has been paid, for Interest on:		
\$2,800,000 00 Y. & M. V. 5% First Mortgage Bonds.....	\$140,000 00	
11,297,637 39 Y. & M. V. 4% Improvement Bonds.....	451,905 50	
16,832,000 00 L. N. O. & T. 4% First Mortgage Bonds.....	673,280 00	
Total of Absolutely Fixed Charges.....		1,265,185 50
Surplus June 30 1905 over all Absolutely Fixed Charges.....		\$655,643 16

As compared with the preceding year:

The average number of miles of railroad operated increased.....	30.89	or 2.63 per cent.
Gross Receipts from Traffic increased.....	\$801,910 56	or 10.19 "
Expenses of Operation increased.....	634,287 88	" 11.02 "
Taxes increased.....	22,357 38	" 6.56 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes increased.....	145,263 30	" 8.19 "
Excess of Income over Expenses of Operation and Taxes increased.....	144,553 86	" 8.14 "
Total of Absolutely Fixed Charges increased.....	67,526 58	" 5.64 "
The surplus from the year's earnings increased.....	77,027 28	" 13.31 "

The following table shows the results of the Company's business in each of the past thirteen years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes for the Current Year.	Excess of Gross Receipts from Traffic Over Expenses of Operation and Taxes.	Total Income, Including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus Over All Absolutely Fixed Charges.
1893	807.27	\$ 3,319,131 01	\$ 2,463,653 47	\$ 96,337 89	\$ 759,139 68	\$ 781,693 02	\$ 774,412 50	\$ 7,280 52
1894	807.27	3,338,859 50	2,280,379 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807.27	3,331,331 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807.27	3,936,513 20	2,550,633 08	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,141 28
1898	807.27	4,775,647 53	3,063,975 12	142,641 26	1,569,028 15	1,569,231 19	785,202 72	784,031 47
1899	951.80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	310,921.53
1900	1,000.68	5,300,839 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299.49
1901	1,056.51	6,127,941 75	3,757,945 82	300,355 96	2,069,869 97	2,070,385 27	1,004,306 36	1,066,078.91
1902	1,095.32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753.84
1903	1,162.31	7,330,085 27	5,370,207 12	302,952 66	1,656,925 49	1,696,717 89	1,136,110 62	560,607.27
1904	1,173.11	7,868,334 84	5,754,586 70	341,031 45	1,772,716 69	1,776,274 80	1,197,658 92	578,615.88
1905	1,201.00	8,670,245 40	6,388,874 58	363,388 83	1,917,981 99	1,920,828 66	1,265,185 50	655,643.16

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half year the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into The Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903, payments ranging from \$198,451 to \$1,016,078 91 per annum have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1905 to \$5,812,685 94.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

FIRE AT NEW ORLEANS.

On the evening of Sunday, February 26 1905, the elevators, warehouses and other buildings and wharves at New Orleans, La., belonging to this Company and known as "Stuyvesant Docks," were almost entirely destroyed by fire, together with a large number of cars and their contents.

The losses on account of structures were \$1,095,728 70, and on account of freight cars, \$32,729 81; total, \$1,128,458 51, of which \$935,682 36 has been charged to the Insurance Fund; the remainder, representing depreciation, will be charged to Repairs and Renewals as the work of rebuilding progresses. This Company's liability, if any, for losses on account of goods in cars, on wharves and in warehouses has not yet been determined, but is in process of investigation. It is the intention of the Company to make prompt settlement of all claims for which it is responsible, in the hope of thereby avoiding unnecessary litigation.

The work of reconstruction is progressing rapidly, fireproof material being used where practicable, and every precaution being taken to diminish the fire hazard. Elevator "E" has been entirely rebuilt, with a capacity of 1,500,000 bushels of grain, and the facilities for handling freight at New Orleans will this autumn be more ample than ever before.

INSURANCE FUND.

As stated in the last Annual Report, the Surplus over all Absolutely Fixed Charges for the year ending June 30 1904 was, by the Board of Directors, ordered paid to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Ry. Co. on account of interest due on said bonds. Such surplus amounted to \$545,615 88, but payment not having actually been made at the time the fire occurred, the Board of Directors, with the assent of the holders of all such L. N. O. & T. bonds, rescinded their action in respect thereto, and ordered it transferred to the Insurance Fund. The Surplus for the year ended June 30 1905, amounting to \$655,643 16, has also been transferred to the Insurance Fund by the Board of Directors, making the total so transferred \$1,201,259 04.

There have also been added to the Fund during the year \$46,676 32 provided through monthly charges to Expenses of Operation and other collections for credit of the Fund. All told, the additions to the Fund amounted to \$1,247,935 36.

There have been charged to the Fund for losses by fire, including \$935,682 36 for the fire of February 26 1905 at New Orleans, the sum of \$1,005,870 99, leaving at credit of the Fund \$493,192 36, which shows an increase during the year of \$242,064 37.

In future, charges to Expenses of Operation and credits to the Fund will be at the rate of \$5,000 per month instead of \$3,000 per month, as heretofore.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Tutwiler to Lake Cormorant.....	\$4,501 82
Belzona to Yazoo City.....	33,465 23
Mattson to Hendon.....	11,690 41
Yarbrough to Swan Lake.....	57,837 71
Mississippi State Line to Lake View.....	549 45
Total	\$108,044 62

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30 1905.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract A, the total outlay during the year for Permanent Improvements, including Advances on Lines in Construction, has been \$483,887 59.

Four Per Cent Gold Improvement Bonds of The Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

GENERAL REMARKS.

During the year under report the average receipts per ton of freight carried one mile were 892-1000 of a cent, being 31-1000 of a cent less than in the preceding year.

The expenses of operation have again exceeded those of the preceding year.

In Maintenance of Way and Structures by.....	\$201,493 75	or 14.11 per cent.
In Maintenance of Equipment by.....	51,512 81	" 5.79 "
In Conducting Transportation by.....	343,288 06	" 10.62 "
In General Expenses by.....	37,993 26	" 18.62 "

Making the total increase in expenses of Operation, exclusive of Taxes.....\$634,287 88 " 11.02

The track was not only fully maintained, but materially bettered; 4,946 tons of new rails were laid at a cost of \$133.-846 39, and the average weight of all rails in main tracks was increased from 63 pounds per yard to 64 91 pounds per yard.

The Expenses of Operation, exclusive of Taxes, amounted to \$6,388,874 58, and consumed 73.687 per cent of the Gross Receipts.

The Expenses of Operation, including Taxes, amounted to \$6,752,263 41, and consumed 77.879 per cent of the Gross Receipts.

That the Surplus over all absolutely Fixed Charges shows an increase of only \$77,027 28 is due to the payment of interest on the larger amount of Four Per Cent Improvement Bonds outstanding, to increased Taxes, and to the very greatly increased expense of rendering the service.

The service to the public has continued to increase, as is shown in the following table:

Years ended June 30th.	Number passengers carried one mile.	Tons of freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	
			Amount.	Increase over preceding year.
1900.....	42,534,812	417,074,552	459,609,364	-----
1901.....	55,347,045	523,508,874	578,855,919	119,246,555
1902.....	57,353,516	525,859,072	583,212,588	4,356,669
1903.....	62,997,133	651,832,148	714,829,281	131,616,693
1904.....	71,187,410	676,085,928	747,273,338	32,444,057
1905.....	79,199,916	690,867,621	770,067,537	22,794,199
Increase in 1905 over 1900.....	36,665,104	273,793,069	310,458,173	-----
Per cent of increase.....	86.20	65.65	67.55	-----

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service.

Respectfully submitted,
STUYVESANT FISH,
President.

New York, September 13 1905.

GENERAL BALANCE SHEET.

Abstract		Abstract	
A Road and Equipment	\$57,810,832 08	Capital Stock	\$6,168,400 00
B Material and Supplies	412,991 53	Funded Debt—	
D Assets in Insurance Fund	493,192 36	F 5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.)	\$2,800,000 00
Assets in Pension Fund	50,000 00	F 4% Gold Improvement Bonds and Scrip of 1934—(Y. & M. V. RR. Co.)	11,781,524 98
	\$58,767,015 97	F 4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00
		F 5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,104,000 00
		F 6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	10,000,000 00
		C Net Liabilities	930,325 20
		Profit and Loss	607,573 43
		D Insurance Fund	493,192 36
		Pension Fund	50,000 00
			\$58,767,015 97

ABSTRACT B.—MATERIAL AND SUPPLIES.

Track Material	\$279,171 25	Brought forward	\$361,272 33
Right of Way Material	2,624 73	Bolts, Nuts and Washers	991 97
Bridge Material	41,457 85	Nails and Rivets	471 23
Building Material	9,574 90	Air Brake Material	2,509 20
Signal Material	197 64	Brass, Copper and Tin	7,946 80
Water Works Material	1,299 47	Oil and Waste	2,001 29
Scale Material	64 29	Paints and Supplies	1,279 96
Tools	1,319 78	Lumber	4,391 84
Supplies	435 32	Manufactured Material	369 99
Axles, Wheels and Tires	6,942 92	General Merchandise	14,162 03
Iron and Steel	6,959 55	Fuel	9,617 37
Iron and Steel Castings	5,606 14	Scrap Material	5,766 42
Car Couplers	1,614 05	Articles in Process of Manufacture	1,275 05
Steel Springs	3,046 42	Miscellaneous Merchandise	936 05
Flues, Pipe and Fittings	958 02		
Carried forward	\$361,272 33	Total	\$412,991 53

ABSTRACT C.—ASSETS AND LIABILITIES.

ASSETS		LIABILITIES.	
Bills Receivable	\$1,725 63	Payable on Demand—	
Due from Agents	180,996 99	Audited Vouchers—	
Due from Solvent Companies and Individuals	55,247 80	Vouchers Audited prior to June 1905	\$20,133 81
		Vouchers Audited for June 1905	249,652 70
		Wages and Salaries—	
		Due prior to June 1 1905	\$46,633 91
		Due for month of June 1905	202,951 88
		Net Traffic Balances due to other Companies	22,070 97
		Payable at Future Dates—	
		Interest on Funded Debt accrued to June 30 1905 but payable after July 1 1905	\$236,093 34
		Fund for Renewal of Engines and Cars	192,282 98
		Fund for Automatic Couplers and Air Brakes	19,885 21
		Fund for Renewal of Marine Equipment	3,000 00
		Other Accounts payable	175,590 82
Balance—Net Liabilities	930,325 20	Total	\$1,168,295 62
Total	\$1,168,295 62		

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS.			
Net Receipts During the Year Ended June 30 1905—			
From the Operation of the Railroad as shown in Abstract G		\$1,917,981 99	
Interest on Bonds owned		2,000 00	
Interest on Land Notes		846 67	
Available for Interest on Bonds			\$1,920,828 66
CR. ITEMS.			
Interest paid December 1 1904 and June 1 1905 on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds		\$140,000 00	
Interest paid January 1 and payable July 1 1905 on \$11,297,637 39 Y. & M. V. 4 per cent Improvement Bonds and Scrip		451,905 50	
Interest paid September 1 1904 and March 1 1905 on \$16,832,000 L. N. O. & T. First Mortgage 4 per cent Bonds		673,280 00	
Added to Insurance Fund		\$1,265,185 50	
		\$655,643 16	1,920,828 66

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1905 AND 1904.

	Year Ended June 30th.		Increase.	Per Cent of Increase.
	1905.	1904.		
Maintenance of Way and Structures	\$1,629,915 66	\$1,428,421 91	\$201,493 75	14.11
Maintenance of Equipment	940,741 35	889,228 54	51,512 81	5.79
Conducting Transportation	3,576,223 56	3,232,935 50	343,288 06	10.62
General Expenses	241,994 01	204,000 75	37,993 26	18.62
Total	\$6,388,874 58	\$5,754,586 70	\$634,287 88	11.02

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30 1905 AND 1904.

	Year Ended June 30 th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1905.	1904.			
Freight	\$6,165,570 88	\$5,534,742 66	\$630,828 22	11.40	-----
Passenger	1,943,686 36	1,781,047 09	162,639 27	9.13	-----
Mall	130,316 98	119,473 18	10,843 80	9.08	-----
Express	149,955 84	118,624 74	31,331 10	26.41	-----
Excess Baggage	21,269 63	20,968 26	301 37	1.44	-----
Train Privileges	12,606 89	9,669 00	2,937 89	30.38	-----
Rent of Property	97,210 86	110,550 24	-----	12.07	\$13,339 38
Telegraph	7,525 46	7,094 86	430 60	6.07	-----
Storage	15,394 86	17,866 52	-----	13.83	2,471 66
Switching (balance)	35,271 72	32,556 26	2,715 46	8.34	-----
Demurrage	12,808 18	12,026 17	782 01	6.50	-----
Miscellaneous	78,627 74	103,715 86	-----	24.19	25,088 12
Total	\$8,670,245 40	\$7,868,334 84	\$801,910 56	10.19	-----

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30 1905 AND 1904.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1905.	1904.			
Miles of Road Operated	1,204.00	1,173.11	30.89	2.63	-----
Miles run by Freight Trains	2,570,177	2,192,179	377,998	17.24	-----
Miles run by Passenger Trains	1,656,991	1,613,409	43,582	2.70	-----
Miles run by Mixed Trains	243,653	244,055	-----	.16	402
Total Revenue Train Mileage	4,470,821	4,049,643	421,178	10.40	-----
Miles run by Construction Trains	301,907	410,407	-----	26.44	108,500
Miles run by Switching Engines	1,100,430	983,644	116,786	11.87	-----
Other Engine Mileage	144,148	136,026	8,122	5.97	-----
Total Engine Mileage	6,017,306	5,579,720	437,586	7.84	-----
Mileage of Loaded Freight Cars	47,969,495	41,144,968	6,824,527	16.59	-----
Mileage of Empty Freight Cars	14,954,797	10,936,047	4,018,750	36.75	-----
Total Mileage of Freight Cars	62,924,292	52,081,015	10,843,277	20.82	-----
Mileage of Passenger Cars	8,835,877	8,048,993	786,884	9.78	-----
No. of Tons of Revenue Freight carried One Mile	690,867,621	599,538,760	91,328,861	15.23	-----
No. of Tons of Company Freight carried One Mile	78,180,999	76,547,168	1,633,831	2.13	-----
Total No. of Tons of Freight carried One Mile	769,048,620	676,085,928	92,962,692	13.75	-----
No. of Passengers carried One Mile	79,199,916	71,187,410	8,012,506	11.26	-----
Gross Receipts	\$8,670,245 40	\$7,868,334 84	\$801,910 56	10.19	-----
Operation Expenses	6,388,874 58	5,754,586 70	634,287 88	11.02	-----
Excess of Receipts over Operation Expenses, exclusive of Taxes	2,281,370 82	2,113,748 14	167,622 68	7.93	-----
Gross Receipts per Mile of Road	\$7,201 20	\$6,707 24	\$493 96	7.36	-----
Operation Expenses per Mile of Road	5,306 37	4,905 41	400 96	8.17	-----
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,894 83	1,801 83	93 00	5.16	-----
Gross Receipts per Revenue Train Mile	\$1 93 93-100	\$1 94 30-100	-----	.19	\$0 00 37-100
Operation Expenses per Revenue Train Mile	1 42 90-100	1 42 10-100	\$0 00 80-100	.56	-----
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	51 03-100	52 20-100	-----	2.24	0 01 17-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated	573,810	511,068	62,742	12.28	-----
Passengers carried One Mile per Mile of Road Operated	65,781	60,683	5,098	8.40	-----
Av. No. of Loaded Freight Cars in Train	17.05	16.89	.16	.95	-----
Av. No. of Empty Freight Cars in Train	5.31	4.49	.82	18.26	-----
Av. No. of Total Freight Cars in Train	22.36	21.38	.98	4.58	-----
Av. No. of Tons of Revenue Freight in Train	245.53	246.09	-----	.23	.56
Av. No. of Tons of Company Freight in Train	27.78	31.42	-----	11.58	3.64
Av. No. of Tons of All Freight in Train	273.31	277.51	-----	1.51	4.20
Av. No. of Tons of Revenue Freight in each Loaded Car	14.40	14.57	-----	1.17	.17
Av. No. of Tons of All Freight in each Loaded Car	16.03	16.43	-----	2.43	.40
Av. No. of Passengers in Train	41.67	38.33	3.34	8.71	-----

TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1905 AND 1904.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1905.	1904.			
Tons of Revenue Freight Carried	4,071,442	3,647,661	423,781	11.62	-----
Tons of Revenue Freight Carried One Mile	690,867,621	599,538,760	91,328,861	15.23	-----
Average Distance Haul of One Ton	169.69 miles	164.36 miles	5.33 miles	3.24	-----
Freight Receipts	\$6,165,570 88	\$ 5,534,742 66	\$630,828 22	11.40	-----
Average Receipts per Ton	\$1 51	\$1 52	-----	.66	\$0.01
Average Receipts per Ton per Mile	892-1000c	923-1000	-----	3.36	31-1000c
Freight Receipts per Mile of Road	\$5,120 90	\$4,718 01	\$402 89	8.54	-----
Miles Run by Freight Trains	2,813,830	2,436,234	377,596	15.50	-----
Freight Receipts per Train Mile	\$2.19 12-100	\$2.27 18-100	-----	3.55	\$0.08 06-100
Number of Passengers Carried	2,364,200	2,151,001	213,199	9.91	-----
Number Carried One Mile	79,199,916	71,187,410	8,012,506	11.26	-----
Average Distance Traveled by each Passenger	33.50 miles	33.10 miles	0.40 miles	1.21	-----
Passenger Receipts	\$1,943,686 36	\$1,781,047 09	\$162,639 27	9.13	-----
Average Fare of each Passenger	\$0.82 21-100	\$0.82 80-100	-----	.71	59-100c
Average Receipts per Passenger per Mile	\$0.02 45-100	\$0.02 50-100	-----	2.00	5-100c
Passenger Receipts per Mile of Road	\$1,614 36	\$1,518 22	\$96 14	6.33	-----
Gross Receipts of Passenger Trains	\$2,267,231 95	\$2,059,263 57	\$207,968 38	10.10	-----
Gross Receipts of Passenger Trains per Mile of Road	\$1,883 08	\$1,755 39	\$127 69	7.27	-----
Miles Run by Passenger Trains	1,900,644	1,857,464	43,180	2.32	-----
Receipts of Passenger Trains per Train Mile	\$1.19 29-100	\$1.10 86-100	\$0.08 43-100	7.60	-----

a Includes Mileage of Mixed Trains.

—Messrs. Chandler Bros. & Co. of Philadelphia are distributing among their friends and patrons a very useful and attractively prepared pamphlet on "The Electric Railways of Indiana." The little book, which comprises 48 pages, gives a description of the bonded debt, history, mileage, earnings,

officers, etc., of all the street leading railway properties of Indiana, together with a map of that State showing connections between the various interurban lines. The pamphlet should prove a welcome addition to the reference works of any one interested in electric railways.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 22 1905.

Business prosperity is being experienced quite generally. From nearly all lines of trade reports are being received of an active condition. Manufacturers are being pushed to make deliveries as rapidly as buyers desire, and dealers and jobbers are experiencing a good demand from the consuming trade. Reports from the pig iron market show an improving demand, and prices for Southern iron have been advanced. Steel mills have continued to report a large demand for their products. In the grain markets buying by exporters, on a fairly free scale, of wheat, corn and oats has been an important factor.

Lard on the spot has had only a limited sale, the demand from both exporters and refiners being light. There have been fairly free offerings by packers, and prices have shown an easier tendency. The close was steady at 7.90c. for prime Western and 7.40@7.50c. for prime City. Refined lard has been quiet and easier, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been quiet and with packers sellers there has been a slight yielding in prices. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.	7.67½	7.72½	7.72½	7.62½	7.62½	7.70
January delivery.	6.85	6.85	6.82½	6.77½	6.77½	6.77½

Pork has had only a limited jobbing sale, but quoted prices have not changed, closing at \$15.25@16.25 for mess, \$14@16.25 for short clear and \$17 for family. Business in cut meats has been quiet, and there has been an easier tendency to prices, closing at 6½c. for pickled shoulders, 10¼@10¾c. for pickled hams and 8¾@10c. for pickled bellies, 16@10 lbs. average. Beef has had a small sale at unchanged prices, closing at \$8.75@9 for mess, \$10.50@11 for packet, \$12@12.50 for family and \$18@19 for extra India mess in tierces. Tallow has been quiet and easier, closing at 4 3-16c. Stearines have dragged, closing at 8½@8¾c. for lard stearine and 8½@8¾c. for oleo stearine. Cotton-seed oil has been easier under continued liquidation, closing quiet at 24½@25c. for prime yellow. Butter has held steady, although receipts, exclusive of fancy grades, have been freer than expected. The close was quiet at 17@21½c. for creamery. Cheese has been in fair demand and steady at 11@12c. for State factory, full cream. Fresh eggs have been firmly held for choice grades, closing at 22c. for best Western.

Brazil grades of coffee have been in better trade demand, consumers generally showing more interest as buyers. Offerings from Brazil have been less free, the Brazilian market holding steadier. Prices have advanced slightly, and the close was steady at 8¾c. for Rio No. 7 and 9½c. for Santos No. 4. West India growths have been in moderate demand and steady at 9¾@10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been on a limited scale only, but on firmer advices from the Brazilian and European market prices have advanced. The Brazil crop movement has continued at only moderate figures. The close was steady. The following are the closing asked prices:

Sept.	7.10c.	Dec.	7.35c.	March.	7.55c.
Oct.	7.15c.	Jan.	7.40c.	May.	7.60c.
Nov.	7.25c.	Feb.	7.50c.	July.	7.75c.

Raw sugars have sold slowly and prices have continued to sag, closing at 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been unsettled and lower, closing at 4.70@4.95c. for granulated. Rice has been in fair demand at advancing prices. Teas have had a fair sale at full values.

Kentucky tobacco has been firmly held. Advices from the Western market have reported a good export business, and at firm prices. Business in seed leaf tobacco has continued active. There has been fairly free buying of 1904 crop Connecticut broad leaf and Havana seed and Pennsylvania broad leaf at firm prices. Sumatra tobacco has continued in good demand and firm. Locally there has been a quiet market for Havana tobacco.

A quiet market has continued to be reported for Straits tin, and as foreign advices have been tame prices have yielded slightly, closing at 31.75@32c. Ingot copper has had only a light demand, and prices have been barely maintained, closing at 157½@16¼c. for Lake and electrolytic. Lead has been in moderate demand and firm at 4.85@4.90c. Spelter had advanced, closing at 5.90@6c. Pig iron has had a fairly good sale, closing firm at \$16.25@16.75 for No. 2 Northern and \$15.75@16 for No. 2 Southern.

Refined petroleum has been advanced, closing firm at 7.50c. in bbls., 10.20c. in cases and 4.60c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have advanced, closing at 1.46c. Spirits turpentine has been in good demand and higher, closing at 67c. for machine bbls. Rosins have been quiet and unchanged at \$3.77½ for common and good strained. There has been fair trading in new crop hops at steady prices. Wool has had a fair sale at full values.

COTTON.

Friday Night, September 22 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 244,124 bales, against 215,738 bales last week and 154,103 bales the previous week, making the total receipts since the 1st of September 1905 631,313 bales, against 632,448 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 1,135 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,748	18,725	18,721	11,224	11,148	14,840	82,406
Pt. Arthur, &c.	---	---	---	---	---	789	789
New Orleans	996	2,254	1,745	2,676	2,011	2,442	12,124
Mobile	1,566	2,124	1,812	2,389	651	821	9,363
Pensacola, &c.	---	---	150	---	---	60	210
Savannah	10,701	19,441	11,940	11,417	11,740	11,407	76,646
Brunswick	---	---	---	---	---	5,923	5,923
Charleston	2,799	2,087	3,474	1,704	1,871	2,724	14,659
Port Royal, &c.	---	---	---	---	---	---	---
Wilmington	3,231	2,498	3,567	2,439	5,058	598	17,391
Washing'tn, &c.	---	---	---	---	---	---	---
Norfolk	2,743	2,476	6,939	3,688	3,939	3,481	23,266
Newp't N., &c.	---	---	---	---	---	130	130
New York	---	---	---	125	143	---	268
Boston	39	37	315	120	91	195	797
Baltimore	---	---	---	---	---	122	122
Philadel'a, &c.	---	---	30	---	---	---	30
Tot. this wk.	29,823	49,642	48,693	35,782	36,652	43,532	244,124

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. 22.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	82,406	226,894	115,603	269,516	106,170	92,326
Pt. Arthur, &c.	789	1,826	328	653	---	---
New Orleans	12,124	30,733	35,166	59,905	62,786	47,778
Mobile	9,363	19,175	8,017	16,061	17,410	13,515
Pensacola, &c.	210	414	120	181	---	---
Savannah	76,646	218,089	75,913	188,032	126,285	70,704
Brunswick	5,923	11,244	4,167	11,909	11,750	4,975
Charleston	14,659	36,773	10,882	30,243	24,764	7,478
Port Royal, &c.	---	---	---	---	---	---
Wilmington	17,391	38,793	18,189	24,670	16,375	16,640
Washington, &c.	---	---	---	---	---	---
Norfolk	23,266	41,846	20,140	30,122	26,250	8,600
Newp't News, &c.	130	395	132	351	---	---
New York	268	431	---	---	150,468	41,490
Boston	797	3,804	16	240	3,359	1,005
Baltimore	122	556	137	488	4,325	1,902
Philadelphia, &c.	30	340	68	77	3,404	527
Totals	244,124	631,313	289,148	632,448	553,346	306,935

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.	83,195	115,931	69,910	86,416	57,449	32,755
N. Orleans	12,124	35,166	26,943	54,177	35,278	116,738
Mobile	9,363	8,017	6,605	7,176	4,122	6,915
Savannah	76,646	75,913	45,260	57,590	32,750	59,117
Ch'ston, &c.	14,659	10,882	11,666	18,079	2,967	21,099
Wilm't, &c.	17,391	18,189	16,658	25,063	6,496	18,397
Norfolk	23,266	20,410	21,250	14,836	5,100	18,537
N'p't N., &c.	130	132	192	827	---	163
All others	7,350	4,508	1,778	1,723	1,858	6,032
Tot. this wk	244,124	289,148	200,262	265,887	146,020	279,748
Since Sep. 1	631,313	632,448	352,047	721,693	367,808	570,405

The exports for the week ending this evening reach a total of 114,108 bales, of which 43,007 were to Great Britain, 13,267 to France and 57,834 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 22 1905.				From Sept. 1 1905 to Sept. 22 1905.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	18,604	11,645	13,447	43,696	81,703	30,929	39,254	151,886
Pt. Arthur, &c.	---	---	740	4,219	7,490	1,615	1,110	10,215
New Orleans	3,479	---	---	---	---	---	---	---
Mobile	---	---	---	---	5,142	---	1,000	6,142
Pensacola	---	---	24,155	24,155	---	---	74,002	74,002
Savannah	---	---	---	---	---	---	---	---
Brunswick	---	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	13,863	13,863	10,482	---	13,863	24,345
Norfolk	---	---	---	---	---	---	---	---
Newp't News	---	---	---	---	341	---	---	341
New York	10,115	1,622	3,505	15,242	14,697	3,145	17,022	34,865
Boston	3,542	---	1,167	4,709	8,461	---	1,167	9,628
Baltimore	4,422	---	707	5,129	4,658	---	4,700	9,358
Philadelphia	2,845	---	---	2,845	2,845	---	---	2,845
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	250	250	---	---	850	350
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	100	100
Portland, Ore.	---	---	---	---	---	---	---	---
Total	43,007	13,267	57,834	114,108	135,819	35,689	152,569	324,077
Total 1904	67,535	36,537	47,642	151,714	203,046	46,254	114,848	364,148

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. 22 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Brit'n.	France.	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans	96	2,732	1,295	51	31	4,205	58,581
Galveston	27,356	6,550	29,010	8,779	1,783	73,478	32,692
Savannah	4,904	1,329	9,213	-----	2,600	18,046	108,239
Charleston	-----	-----	-----	-----	-----	-----	24,764
Mobile	400	-----	-----	-----	1,800	2,200	15,210
Norfolk	-----	-----	-----	-----	19,553	19,553	6,697
New York	5,000	1,000	1,700	1,900	-----	9,600	140,868
Other ports	12,000	-----	8,000	3,000	-----	23,000	16,213
Total 1905	49,756	11,611	49,218	13,730	25,767	150,082	403,264
Total 1904	46,566	14,298	36,979	29,502	14,532	141,877	165,058
Total 1903	15,774	22,574	25,848	14,891	15,039	94,126	183,739

Speculation in cotton for future delivery has been on a moderate scale only, but the tendency of prices has been towards a higher level. According to private advices received from the South, the outturn of the crop is not coming up to expectations. The crop movement has been smaller, although some of the trade contend that this is in part due to the yellow-fever epidemic. Southern planters, as a general rule, have declined to sell their cotton at below 10c. per pound, and this has operated in favor of the market. The demand from both domestic spinners and exporters for cotton has been improving, many experts stating that business during the week has been fairly good, and the Southern markets have been firmer. Locally considerable interest has been shown in the situation in October contracts, in which a large concentrated long interest exists, and it is the general belief that a considerable quantity of cotton will be taken up in this delivery. To-day there was more activity to the trading. Southern speculative interests were reported more aggressive buyers, and Southern operators also were reported buying. According to reports current, there exists a fairly large short interest in the market, and efforts are to be made to force this interest to cover. The close of the market was steady and prices for the day showed a net gain of 15@21 points. Cotton on the spot has advanced and the close was firm at 10.95c. for middling uplands.

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

Fair	1.30 on	Good Middling Tinged	Even
Middling Fair	0.96 on	Strict Middling Tinged	0.06 off
Strict Good Middling	0.62 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.38 off	Strict Good Ord. Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.50 off
Good Ordinary	0.10 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	9.75	9.75	9.75	9.95	9.85	9.95
Low Middling	10.37	10.37	10.37	10.47	10.47	10.57
Middling	10.75	10.75	10.75	10.85	10.85	10.95
Good Middling	11.19	11.19	11.19	11.29	11.29	11.39
Middling Fair	11.71	11.71	11.71	11.81	11.81	11.91

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	10.00	10.00	10.10	10.10	10.20
Low Middling	10.62	10.62	10.62	10.72	10.72	10.82
Middling	11.00	11.00	11.00	11.10	11.10	11.20
Good Middling	11.44	11.44	11.44	11.54	11.54	11.64
Middling Fair	11.96	11.96	11.96	12.06	12.06	12.16

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.25	9.25	9.25	9.35	9.35	9.45
Middling	10.25	10.25	10.25	10.35	10.35	10.45
Strict Low Middling Tinged	10.41	10.41	10.41	10.51	10.51	10.61
Good Middling Tinged	10.75	10.75	10.75	10.85	10.85	10.95

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:

1905...c.10.95	1897...c. 6 13-16	1889...c.11 1/4	1881...c.11 3/4
1904...11.30	1896... 8 9-16	1888...10 7-16	1880...11 3/4
1903...11.60	1895... 8 1/4	1887... 9 11-16	1879...11 5/8
1902... 9	1894... 6 11-16	1886... 9 3/4	1878...11 1/4
1901... 8 5-16	1893... 8 3/4	1885...10 1-16	1877...11 5-16
1900...10 5/8	1892... 7 3/8	1884...10 3/8	1876...11 1/4
1899... 6 5/8	1891... 8 1/2	1883...10 1/2	1875...13 3/4
1898... 5 9-16	1890...10 7-16	1882...12 5-16	1874...16 1/4

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

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Speculation.	Export.	Contract.	Total.
Saturday	Quiet	Barely st'dy.	40	451	---	491
Monday	Quiet	Barely st'dy.	---	145	200	345
Tuesday	Quiet	Steady	---	101	---	101
Wednesday	Quiet 10 pts. adv.	Barely st'dy.	---	---	---	---
Thursday	Quiet	Steady	---	110	---	110
Friday	Quiet, 10 pts. adv.	Firm	---	---	100	100
Total			40	807	300	1,147

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

Month	Range	High	Low	Closing	Week
Sept.	10.24	10.26	10.23	10.25	10.37@10.53
Oct.	10.28	10.38	10.30	10.40	10.42@10.59
Nov.	10.33	10.34	10.31	10.32	10.43@10.65
Dec.	10.29	10.30	10.29	10.30	10.28@10.65
Jan.	10.32	10.42	10.36	10.46	10.42@10.78
Feb.	10.36	10.37	10.37	10.38	10.32@10.78
March	10.35	10.46	10.40	10.49	10.35@10.58
April	10.43	10.54	10.49	10.59	10.43@10.78
May	10.50	10.51	10.50	10.51	10.32@10.78
June	10.53	10.55	10.53	10.55	10.35@10.84
July	10.50	10.59	10.57	10.67	10.35@10.84
August	10.57	10.58	10.57	10.58	10.35@10.84
September	10.57	10.58	10.57	10.58	10.35@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.

	1905.	1904.	1903.	1902.
Stock at Liverpool	672,000	109,000	160,000	270,000
Stock at London	26,000	19,000	25,000	19,000
Stock at Manchester	45,000	9,000	17,000	-----
Total Great Britain stock	743,000	137,000	202,000	289,000
Stock at Hamburg	20,000	44,000	25,000	21,000
Stock at Bremen	139,000	41,000	37,000	38,000
Stock at Antwerp	-----	4,000	4,000	5,000
Stock at Havre	64,000	49,000	34,000	47,000
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	10,000	28,000	6,000	16,000
Stock at Trieste	3,000	12,000	12,000	7,000
Total Continental stocks	254,000	189,000	132,000	190,000
Total European stocks	997,000	326,000	334,000	479,000
India cotton afloat for Europe	80,000	11,000	38,000	21,000
Amer. cotton afloat for Europe	285,000	296,000	101,000	302,000
Egypt, Brazil, &c., afloat for E'pe	20,000	23,000	9,000	28,000
Stock in Alexandria, Egypt	34,000	51,000	16,000	23,000
Stock in Bombay, India	521,000	284,000	297,000	266,000
Stock in U. S. ports	553,346	306,935	277,865	413,193
Stock in U. S. interior towns	208,801	128,210	60,949	202,136
U. S. exports to-day	36,676	2,212	23,648	27,408
Total visible supply	2,735,823	1,428,357	1,157,462	1,761,737

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

	1905.	1904.	1903.	1902.
American—				
Liverpool stock	609,000	49,000	81,000	216,000
Manchester stock	41,000	6,000	16,000	-----
Continental stocks	213,000	84,000	62,000	146,000
American afloat for Europe	285,000	296,000	101,000	302,000
U. S. stock	553,346	306,935	277,865	413,193
U. S. interior stocks	208,801	128,210	60,949	202,136
U. S. exports to-day	36,676	2,212	23,648	27,408
Total American	1,946,823	872,357	622,462	1,306,737
East Indian, Brazil, &c.—				
Liverpool stock	63,000	60,000	79,000	54,000
London stock	26,000	19,000	25,000	19,000
Manchester stock	4,000	3,000	1,000	-----
Continental stocks	41,000	105,000	70,000	44,000
India afloat for Europe	80,000	11,000	38,000	21,000
Egypt, Brazil, &c., afloat	20,000	23,000	9,000	28,000
Stock in Alexandria, Egypt	34,000	51,000	16,000	23,000
Stock in Bombay, India	521,000	284,000	297,000	266,000
Total East India, &c.	789,000	556,000	535,000	455,000
Total American	1,946,823	872,357	622,462	1,306,737

Total Visible supply	2,735,823	1,428,357	1,157,462	1,761,737
Middling Upland, Liverpool	5.64d.	6.62d.	6.20d.	4 29-32d.
Middling Upland, New York	10.95c.	11.20c.	11.25c.	9c.
Egypt Good Brown, Liverpool	8 1/2d.	8 3-16d.	9 1-16d.	7 9-16d.
Peruv. Rough Good, Liverpool	9.25d.	11.00d.	9.00d.	7d.
Broach Fine, Liverpool	5 7-16d.	6 1-16d.	5 5/8d.	4 13-16d.
Tinnevelly Good, Liverpool	5 5-16d.	5 9-16d.	5 3-16d.	4 13-16d.

Continental imports past week have been 77,000 bales. The above figures for 1905 show an increase over last week of 100,570 bales, a gain of 1,307,466 bales over 1904, an excess of 1,578,361 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. 22 1905.			Movement to Sept. 23 1904.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Eufaula, Alabama	2,000	6,323	1,600	2,352	6,717	2,119
Montgomery, Alabama	11,658	32,355	10,120	13,100	29,269	8,206
Selma, Alabama	7,709	19,483	6,356	8,045	19,561	5,702
Helena, Arkansas	34	70	—	508	558	25
Little Rock, Arkansas	157	941	703	85	251	478
Albany, Georgia	2,249	7,024	1,550	2,956	8,917	2,530
Athens, Georgia	6,375	12,176	1,197	2,561	3,071	773
Atlanta, Georgia	1,995	3,710	1,793	1,75	229	281
Augusta, Georgia	28,418	79,552	16,726	40,891	49,673	13,525
Columbus, Georgia	5,139	14,589	3,431	6,553	9,614	3,080
Macon, Georgia	4,799	12,460	4,055	4,462	13,739	5,884
Rome, Georgia	894	1,468	1,131	869	2,877	794
Louisville, Kentucky	107	1,171	132	28	31	26
Shreveport, Louisiana	1,212	2,692	525	6,099	11,019	3,671
Columbus, Mississippi	594	938	62	1,344	2,219	310
Greenwood, Mississippi	393	834	105	941	1,376	289
Meridian, Mississippi	400	1,050	300	677	940	39
Natchez, Mississippi	7,224	2,982	2,982	5,204	8,890	3,923
Vicksburg, Mississippi	711	1,089	250	2,022	3,057	1,256
Yazoo City, Mississippi	659	1,512	233	1,342	1,891	911
St. Louis, Missouri	559	787	96	587	875	220
Raleigh, North Carolina	1,821	7,095	3,275	1,147	3,706	1,146
Cincinnati, Ohio	1,119	1,974	900	795	1,443	525
Greenwood, South Carolina	986	3,701	1,009	9,588	757	874
Memphis, Tennessee	1,009	2,762	838	1,104	1,777	1,100
Nashville, Tennessee	2,039	4,738	1,475	3,294	4,674	1,966
Brenham, Texas	59	293	37	13	73	62
Dallas, Texas	1,684	3,935	1,494	565	2,170	413
Houston, Texas	96	96	—	500	700	400
Paris, Texas	5,000	5,000	3,000	6,215	14,973	3,952
Honey Grove, Texas	314	946	118	400	500	300
Galveston, Texas	83,975	222,632	78,741	87,842	239,572	84,404
Little Rock, Arkansas	765	1,237	380	3,000	3,500	2,300
Total, 33 towns	178,305	460,917	144,674	208,801	449,520	156,038

The above totals show that the interior stocks have increased during the week 33,631 bales, and are to-night 80,591 bales more than same period last year. The receipts at all the towns have been 10,392 bales less 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	3,275	10,636	1,146	6,810
Via Cairo	563	1,459	704	1,502
Via Rock Island	—	134	—	700
Via Louisville	851	1,937	239	573
Via Cincinnati	175	1,569	147	436
Via other routes, &c	1,593	4,040	1,876	3,795
Total gross overland	6,457	19,775	4,112	13,816
Deduct shipments—				
Overland to N. Y. Boston, &c	1,217	5,131	221	805
Between interior towns	71	129	—	—
Inland, &c., from South	263	1,125	565	1,642
Total to be deducted	1,551	6,385	786	2,447
Leaving total net overland	4,906	13,390	3,326	11,369

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,906 bales, against 3,326 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 2,021 bales.

In Sight and Spinners' Takings.	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 22	244,124	631,313	289,148	632,448
Net overland to Sept. 22	4,906	13,390	3,326	11,369
South'n consumpt'n to Sept. 22	45,000	142,000	38,000	111,000
Total marketed	294,030	786,703	330,474	754,817
Interior stocks in excess	33,631	73,624	32,659	65,950
Came into sight dur'g week	327,661	—	363,133	—
Total in sight Sept. 22	—	860,327	—	820,767
North spinners' takings to Sep. 22	31,143	90,554	32,289	83,644

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Sept. 25	263,031	1903—Sept. 25	523,015
1902—Sept. 26	371,003	1902—Sept. 26	1,635,784
1901—Sept. 27	230,319	1901—Sept. 27	1,595,023
1900—Sept. 28	354,250	1900—Sept. 28	1,831,575

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. 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 3-16	10 1/8	10 1/8	10 1/8	10 1/4	10 3/8
New Orleans	10 1-16	10 3-16	10 1/8	10 1/4	10 1/4	10 3/8
Mobile	9 7/8	9 7/8	9 7/8	9 15-16	10	10 1-16
Savannah	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1/8
Charleston	9 7/8	10	10	10 1-16	10 1-16	10 1-16
Wilmington	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Norfolk	10 3/8	10 3/8	10 3/8	10 7-16	10 1/2	10 1/2
Boston	10.75	10.75	10.75	10.75	10.85	10.85
Baltimore	10.62	10.87	10.50	10.50	10.50	10.50
Philadelphia	11.00	11.00	11.00	11.10	11.10	11.20
Augusta	10 1/8	10 1/8	10 3-16	10 5-16	10 5-16	10 3/8
Memphis	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4	10 1/2
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1-16	10 1-16	10 1/8	10 1/8	10 1/4	10 3/8
Little Rock	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8

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

Atlanta	10 1/4	Louisville	10 1/8	Natchez	10 1-16
Columbus, Ga	10	Montgomery	10 1/8	Raleigh	10 1/4
Columbus, M.	9 3/4	Nashville	10 1/8	Shreveport	10 1-16

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. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wed'day, Sept. 20.	Thursd'y, Sept. 21.	Friday, Sept. 22.
September—						
Range	10.09-11	@	@	10.30-34	@	10.39-—
Closing	10.10-—	10.12-—	10.19-—	10.33-—	10.35-—	10.54-—
October—						
Range	10.18-28	10.24-35	10.29-35	10.35-43	10.37-43	10.38-60
Closing	10.22-23	10.24-25	10.31-32	10.36-—	10.40-41	10.59-60
December—						
Range	10.23-32	30.28-39	10.34-40	10.43-49	10.45-51	10.46-71
Closing	10.25-29	10.28-29	10.36-37	10.43-44	10.48-49	10.69-70
January—						
Range	10.30-38	10.35-45	10.42-47	10.50-57	10.53-58	10.54-79
Closing	10.35-36	10.35-36	10.42-43	10.51-52	10.56-57	10.77-78
March—						
Range	10.42-50	10.49-58	10.55-60	10.63-70	10.66-71	10.67-92
Closing	10.49-—	10.48-49	10.56-57	10.64-65	10.68-70	10.90-91
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that as a rule the weather has been quite favorable during the week and that cotton is opening rapidly. Picking is making very satisfactory progress, and the crop is moving freely. The drought in Texas has been broken in most sections.

Galveston, Texas.—The drought in Texas has been more or less broken. Picking is progressing rapidly and reports of short yields are coming in. There has been a trace of rain on one day during the week. The thermometer has ranged from 74 to 89, averaging 81.

Abilene, Texas.—We have had rain on two days of the week, to the extent of forty hundredths of an inch. Average thermometer 75, highest 98, lowest 52.

Brenham, Texas.—It has rained heavily on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Corpus Christi, Texas.—We have had a heavy rain on three days during the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Cuero, Texas.—There has been rain on three days during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 83.

Dallas, Texas.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. Average thermometer 74, highest 94, lowest 54.

Henrietta, Texas.—There has been excessive rain on one day of the week, the precipitation being four inches and two hundredths. The thermometer has averaged 76, ranging from 54 to 98.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 84.

Kerrville, Texas.—We have had rain on two days of the week, to the extent of six hundredths of an inch. Average thermometer 77, highest 93, lowest 61.

Lampasas, Texas.—It has rained on two days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 80, the highest being 99 and the lowest 60.

Longview, Texas.—There has been rain on two days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 94.

Luling, Texas.—There has been light rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Nacogdoches, Texas.—The week's rainfall has been twenty hundredths of an inch, on one day. Average thermometer 72, highest 95, lowest 58

Palestine, Texas.—We have had rain on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Paris, Texas.—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 77, ranging from 57 to 96.

San Antonio, Texas.—Dry all the week. The thermometer has ranged from 64 to 94, averaging 79.

Weatherford, Texas.—We have had heavy rain on one day of the week, the precipitation reaching one inch and forty-three hundredths. Average thermometer 77, highest 96, lowest 58.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been rain on one day of the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Columbus, Mississippi.—No rain the past week. The thermometer has ranged from 55 to 90, averaging 72.

Leland, Mississippi.—The cotton crop is short. No top crop and some worms. There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 75.3, highest 91, lowest 54.

Helena, Arkansas.—Cotton is opening rapidly, but bolls are not well matured. There is only slight complaint of worms or rust. Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 55 to 88, averaging 75.

Little Rock, Arkansas.—Picking will become general next week, and ginning will start up very soon in full blast. We have had rain on one day of the week, to the extent of five hundredths of an inch. Average thermometer 75, highest 89, lowest 57.

Memphis, Tennessee.—Fine weather for maturing cotton and picking is general. It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 76.4, the highest being 89.1 and the lowest 61.5.

Nashville, Tennessee.—There has been rain on one day of the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 89.

Mobile, Alabama.—Weather in the interior fine and cotton picking active. Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 80.

Montgomery, Alabama.—Weather perfect for picking and marketing of cotton. There has been no rain the past week. Average thermometer 79, highest 92, lowest 66.

Selma, Alabama.—Crops are being gathered rapidly and cotton is moving freely at ten cents. As picking progresses the shortage is more pronounced. There has been rain two days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 90.

Madison, Florida.—There has been no rain the past week. The thermometer has ranged from 64 to 90, averaging 77.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 68.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 77.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 65 to 85, averaging 75.

Charlotte, North Carolina.—Elegant weather for picking. It has rained during the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 59.

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. 22 1905.	Sept. 23 1904.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.6	4.1
Memphis.....	Above zero of gauge. 14.6	4.9
Nashville.....	Above zero of gauge. 8.1	1.2
Shreveport.....	Above zero of gauge. 5.8	0.2
Vicksburg.....	Above zero of gauge. 14.4	5.7

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely quiet during the week, and prices are nominally unchanged at 6⁵/₈c. for 1³/₄ lbs. and 6⁷/₈c. for 2 lbs., standard grades. Jute butts dull at 1¹/₂@1³/₄c. for paper quality and 2@2¹/₄c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Sept. 21.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	27,000	7,000	24,000	6,000	24,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905.....	-----	7,000	7,000	6,000	14,000	20,000
1904.....	-----	-----	-----	-----	-----	-----
1903.....	-----	1,000	1,000	1,000	10,000	11,000
Calcutta—						
1905.....	-----	-----	-----	-----	1,000	1,000
1904.....	-----	1,000	1,000	-----	1,000	1,000
1903.....	-----	-----	-----	-----	2,000	2,000
Madras—						
1905.....	-----	-----	-----	-----	1,000	1,000
1904.....	-----	-----	-----	-----	1,000	1,000
1903.....	-----	-----	-----	-----	1,000	1,000
All others—						
1905.....	-----	5,000	5,000	-----	13,000	13,000
1904.....	-----	2,000	2,000	-----	8,000	8,000
1903.....	-----	3,000	3,000	-----	10,000	10,000
Total all—						
1905.....	-----	12,000	12,000	6,000	29,000	35,000
1904.....	-----	3,000	3,000	-----	10,000	10,000
1903.....	-----	4,000	4,000	1,000	23,000	24,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since Sept. 1 show a increase of 25,000 bales.

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

Alexandria, Egypt, Sept. 20.	1905.	1904.	1903.
Receipts (cantars a)			
This week.....	23,000	55,000	90,000
Since Sept. 1.....	38,000	106,000	173,894

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	week.	Sept. 1.	week.	Sept. 1.	week.	Sept. 1.	week.	Sept. 1.
To Liverpool.....	-----	6,500	3,500	5,250	-----	5,744	-----	5,744
To Manchester.....	-----	4,000	-----	3,500	-----	-----	-----	-----
To Continent.....	3,500	12,000	3,500	11,500	3,697	8,035	-----	8,035
To America.....	-----	2,300	750	1,750	-----	400	-----	400
Total.....	3,500	24,800	7,750	22,000	3,697	14,179	-----	14,179

a A cantar is 98 lbs.

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

	1905.						1904.					
	32s Cop. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Aug. 18	d. 8 ⁷ / ₈	@ 9 ³ / ₈	s. 6	d. 4	s. 4 ¹ / ₂	d. 5.80	s. 8 ³ / ₈	@ 9 ¹ / ₈	s. 5	d. 7 ¹ / ₂	s. 7 ¹ / ₂	d. 6.12
25	8 ⁷ / ₈	@ 9 ³ / ₈	6	3	@ 9 3	5.87	8 ⁷ / ₈	@ 9 ³ / ₈	5	10	@ 9 0	6.60
Sep. 1	8 13-16 @ 9 ³ / ₈		6	3	@ 9 3	5.83	9 ¹ / ₈	@ 9 ³ / ₈	5	11	@ 9 1	6.64
8	8 ⁷ / ₈	@ 9 ³ / ₈	6	2	@ 9 1 ¹ / ₂	5.56	9 3-16	@ 9 ³ / ₈	6	0	@ 9 3	6.76
15	8 ⁷ / ₈	@ 9 ³ / ₈	6	1 ¹ / ₂	@ 9 1	5.57	9 3-16	@ 9 ³ / ₈	6	0	@ 9 3	6.82
22	8 7-16 @ 9 ³ / ₈		6	1	@ 9 0	5.64	9 ¹ / ₈	@ 9 13-16	6	0	@ 9 3	6.62

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1904-1905. For purposes of comparison similar results for the three preceding years are appended.

Months.	1904-05.	1903-04.	1902-03.	1901-02.
September.....	1,373,730	810,687	1,268,807	704,037
October.....	2,326,819	1,918,456	1,948,716	2,132,025
November.....	2,309,406	2,235,649	1,837,341	1,937,447
December.....	1,853,018	1,849,423	1,624,425	1,803,700
January.....	919,821	1,106,797	1,293,718	1,298,354
February.....	599,701	648,327	808,839	748,822
March.....	1,030,257	511,432	614,355	615,142
April.....	913,970	309,916	476,511	355,021
May.....	748,184	237,543	363,103	253,777
June.....	538,506	206,489	195,667	210,574
July.....	540,243	186,555	189,503	180,990
August.....	467,497	187,324	8,939	355,248
Deductions a.....	69,311	84,912	128,392	106,316
Total crop.....	13,556,841	10,123,686	10,758,326	10,701,453

a "Deductions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. k Additions.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, September 2d, as follows:

The crop is about a week backward and the movement in the interior has not yet begun. The weather is damp and there have been complaints of fogs a little all over the Delta. The damage, if any, caused by these fogs will not appear before another week.

DOMESTIC EXPORTS OF COTTON MANUFACTURES
 —We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending July 31.		7 mos. ending July 31.	
	1905.	1904.	1905.	1904.
United Kingdom.....yards.	188,740	142,141	1,934,736	1,096,957
France.....	28,742	---	75,614	49,159
Germany.....	447,449	33,497	1,363,561	523,484
Other Europe.....	941,058	786,015	5,997,992	5,648,153
British North America.....	---	---	---	---
Central American States and British Honduras.....	2,208,739	2,023,183	17,107,227	13,934,882
Mexico.....	234,795	197,275	2,052,483	1,651,062
Cuba.....	2,538,797	1,675,690	12,026,261	6,189,062
Other West Indies and Bermuda.....	1,637,342	1,457,818	14,662,118	10,801,577
Argentina.....	60,409	149,974	2,389,453	1,457,428
Brazil.....	736,873	480,155	6,062,449	4,679,337
Chile.....	750,800	299,531	7,613,760	6,692,894
Colombia.....	483,112	1,195,570	5,694,968	7,661,949
Venezuela.....	420,028	331,462	4,461,496	3,489,659
Other South America.....	363,729	781,415	4,804,992	3,861,672
Chinese Empire.....	36,166,763	17,244,010	308,291,732	63,150,666
British East Indies.....	502,200	97,500	5,310,316	2,951,340
Hongkong.....	30,064	---	299,284	106,535
Japan.....	1,134,224	11,764	9,815,337	303,532
British Australasia.....	701,045	397,511	4,637,619	3,341,442
Philippine Islands.....	184,269	---	8,778,616	2,849,552
Other Asia and Oceania.....	1,824,010	96,265	13,071,707	11,851,339
British Africa.....	621,213	13,568	4,052,062	3,824,930
All other Africa.....	122,631	92,449	369,165	441,933
Total yards of above.....	52,327,032	27,506,793	440,873,148	156,541,880
Total values of above.....	\$3,781,927	\$1,703,459	\$27,515,156	\$9,684,155
Value per yard.....	\$0.723	\$0.619	\$0.624	\$0.619
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	89,798	83,139	583,543	692,331
Belgium.....	22,218	4,060	91,564	62,003
France.....	4,146	1,278	15,408	6,264
Germany.....	46,732	52,582	287,477	519,331
Netherlands.....	4,878	2,195	18,305	15,984
Other Europe.....	11,016	3,438	52,529	50,175
British North America.....	187,882	206,788	1,442,926	1,518,558
Central American States and British Honduras.....	50,387	61,625	396,551	332,283
Mexico.....	40,545	37,728	373,114	295,192
Cuba.....	28,426	31,418	250,019	174,533
Other West Indies and Bermuda.....	13,153	13,574	140,887	149,079
Argentina.....	10,260	30,602	223,094	107,556
Brazil.....	4,598	3,780	44,383	61,220
Chile.....	741	1,030	11,173	11,247
Colombia.....	3,446	10,955	27,909	65,037
Venezuela.....	1,585	1,651	12,699	26,218
Other South America.....	4,761	5,223	30,515	26,331
Chinese Empire.....	47,140	5,346	248,261	32,345
British East Indies.....	1,427	44	4,123	7,135
Hongkong.....	7,638	476	34,088	15,288
British Australasia.....	45,085	50,873	264,876	248,092
Philippine Islands.....	4,855	2,584	50,800	38,864
Other Asia and Oceania.....	11,587	14,587	201,056	91,274
British Africa.....	11,937	13,258	162,418	83,277
All other Africa.....	1,532	390	7,958	6,451
Other countries.....	388	262	3,492	3,065
Total value other manufactures.....	\$656,161	\$638,886	\$4,959,168	\$4,638,963
Total value of all manufactures.....	\$4,438,088	\$2,342,345	\$32,474,324	\$14,323,118

	Total bales.
BOSTON—To Liverpool—Sept. 19—Steamer Costrlan, 1,192.....	1,192
To Manchester—Sept. 15—Steamer Iberian, 2,350.....	2,350
To Genoa—Sept. 15—Steamer Romanic, 894.....	894
To St. John—Sept. 15—Steamer Calvin Austin, 273.....	273
BALTIMORE—To Liverpool—Sept. 8—Steamer Indore, 4,422.....	4,422
To Bremen—Sept. 20—Steamer Neckar, 707.....	707
PHILADELPHIA—To Liverpool—Sept. 15—Steamer Merion, 2,372.....	2,372
To Manchester—Sept. 2—Steamer Manchester Corporation, 473.....	473
SAN FRANCISCO—To Japan—Sept. 20—Steamer Doric, 250.....	250
Total.....	114,108

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	10,115	1,622	1,854	670	881	100	15,242
New Orleans.....	3,479	---	50	690	---	---	4,219
Galveston.....	18,604	11,645	13,447	---	---	---	43,696
Savannah.....	---	---	15,294	8,861	---	---	24,155
Wilmington.....	---	---	13,863	---	---	---	13,863
Boston.....	3,542	---	---	894	273	---	4,709
Baltimore.....	4,422	---	707	---	---	---	5,129
Philadelphia.....	2,845	---	---	---	---	---	2,845
San Fran.....	---	---	---	---	---	250	250
Total.....	43,007	13,267	45,215	10,221	1,775	373	114,108

The exports to Japan since Sept. 1 have been 450 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	17½	17½	17½	17½	17½	17½
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	15	15	15	15	15	15
Ghent, v. Ant.....c.	21	21	21	21	21	21
Reval, indirect.....c.	32	32	32	32	32	32
Reval, v. Canal.....c.	35	35	35	35	35	35
Barcelona.....c.	28	28	28	28	28	28
Genoa.....c.	18	18	18	18	18	18
Trieste.....c.	30	30	30	30	30	30
Japan, v. Suez.....c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week.....bales.....	31,000	44,000	39,000	36,000
Of which exporters took.....	1,000	3,000	2,000	2,000
Of which speculators took.....	1,000	---	3,000	1,000
Sales American.....	26,000	41,000	33,000	32,000
Actual export.....	1,000	6,000	2,000	8,000
Forwarded.....	49,000	53,000	57,000	57,000
Total stock—Estimated.....	723,000	708,000	685,000	672,000
Of which American—Est.....	660,000	650,000	620,000	609,000
Total import of the week.....	34,000	44,000	36,000	51,000
Of which American.....	32,000	39,000	14,000	37,000
Amount afloat.....	120,000	114,000	152,000	153,000
Of which American.....	94,000	85,000	126,000	133,000

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.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds		5.50	5.51	5.52	5.59	5.64	5.64
Sales.....		4,000	7,000	7,000	8,000	6,000	5,000
Spec.&exp.		500	500	500	500	500	300
Futures. Market opened. }		Ba'ly st'dy at 6@7 pts. decline.	Quiet at 2@3 pts. advance.	Quiet at 5 pts. decline.	Steady at 3 pts. advance.	Steady at 1@2 pts. advance.	Steady at 1 pt. decline.
Market, 4 P. M. }		Steady at 7@8 pts. decline.	Ba'ly st'dy at 6@7 pts. advance.	Steady at 1@2 pts. advance.	Quiet at 4@6 pts. advance.	Steady at 2@4 pts. advance.	Quiet unch. to 2 pts. decline.

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

The prices are given in pence and 100ths. Thus: 5 43 means 5 43-100d.

	Sat. Sept. 16.	Mon. Sept. 18.	Tues. Sept. 19.	Wed. Sept. 20.	Thurs. Sept. 21.	Fri. Sept. 22.	
September.....	5 43 5 41 5 43 5 48 5 44 5 49 5 51 5 53 5 56 5 57 5 56 5 55	5 42 5 41 5 43 5 48 5 44 5 49 5 51 5 53 5 56 5 57 5 56 5 55	5 45 5 44 5 46 5 50 5 47 5 51 5 53 5 56 5 58 5 58 5 57	5 49 5 47 5 48 5 53 5 50 5 54 5 56 5 59 5 61 5 61 5 61 5 60	5 51 5 49 5 51 5 56 5 52 5 57 5 59 5 61 5 64 5 64 5 64 5 63	5 53 5 51 5 53 5 58 5 55 5 59 5 61 5 64 5 67 5 67 5 67 5 66	5 55 5 53 5 55 5 59 5 56 5 61 5 63 5 66 5 69 5 69 5 69 5 68
October.....	5 57 5 55 5 57 5 61 5 58 5 63 5 65 5 68 5 71 5 71 5 71 5 70	5 58 5 56 5 58 5 62 5 59 5 64 5 66 5 69 5 72 5 72 5 72 5 72	5 59 5 57 5 59 5 63 5 60 5 65 5 67 5 70 5 73 5 73 5 73 5 73	5 59 5 58 5 59 5 64 5 61 5 65 5 68 5 71 5 74 5 71 5 75 5 74	5 59 5 58 5 59 5 64 5 61 5 65 5 68 5 71 5 74 5 74 5 75 5 74		

BREADSTUFFS.

Friday, Sept. 22 1905.

Business in the market for wheat flour has been reported quiet. Buyers are now receiving supplies on their recent purchases, and these keep them well supplied for the present; in fact, many buyers are reported carrying stocks in excess of their current wants, and therefore are showing little disposition to operate. There has been no pressure from the mills.

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 September 18 summarizing them as follows:

While a slight improvement in the condition of cotton is reported from Oklahoma and Indian territories and portions of Louisiana and northern Texas, the crop as a whole over most of the belt has experienced little or no change, with a tendency toward deterioration. Premature opening is extensively reported in the eastern and western districts, but only few complaints of this character are received from the central portion. Boll-weevils are increasing in Texas and are causing injury in western Louisiana. A poor top crop is promised. Picking is advancing rapidly and is nearing completion in most fields in southern Georgia.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,108 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1,873 upland and 26 foreign.....	1,900
and 26 foreign.....Carpathia, 25 foreign.....Georgic, 4,685.....	6,609
To Hull, per steamer Colorado, 1,674.....	1,674
To London, per steamer Minnetonka, 1,832.....	1,832
To Havre, per steamer Hudson, 1,622.....	1,622
To Bremen, per steamer Rhein, 1,854.....	1,854
To Antwerp, per steamers British Empire, 300.....Kroonland 231.....	531
To St. Petersburg, per steamer Arkansas, 139.....	531
To Barcelona, per steamer Athalie, 650.....	650
To Venice, per steamer Francesca, 131.....	131
To Trieste, per steamer Francesca, 100.....	100
To Yarmouth, per steamer Prince Arthur, 100.....	100
NEW ORLEANS—To Liverpool—Sept. 19—Steamer Mechanician, 3,479.....	3,479
To Hamburg—Sept. 16—Steamer Tilly Rush, 50.....	50
To Copenhagen—Sept. 20—Steamer Louisiana, 690.....	690
GALVESTON—To Liverpool—Sept. 20—Steamer Benedict, 7,742.....	7,742
Sept. 21—Steamer Atlantian, 10,862.....	18,604
To Havre—Sept. 20—Steamer Mononoy, 11,645.....	11,645
To Bremen—Sept. 20—Steamer Hannover, 13,447.....	13,447
SAVANNAH—To Bremen—Sept. 15—Steamer Hillbrook, 6,311.....	6,311
Steamer Queen Eleanor, 8,733.....	15,044
To Hamburg—Sept. 15—Steamer Hillbrook, 250.....	250
To Rotterdam—Sept. 20—Steamer Heathburn, 800.....	800
To Warburg—Sept. 15—Steamer Queen Eleanor, 100.....	100
To Norrkoping—Sept. 20—Steamer Heathburn, 400.....	400
To Reval—Sept. 15—Steamers Hillbrook, 1,115.....Queen Eleanor, 2,000.....	3,615
To Riga—Sept. 15—Steamer Hillbrook, 200.....Sept. 20—Steamer Heathburn, 200.....	400
To St. Petersburg—Sept. 15—Steamer Hillbrook, 1,323.....	1,323
Sept. 20—Steamer Heathburn, 1,073.....	2,396
To Gothenburg—Sept. 15—Steamer Hillbrook, 50.....Sept. 20—Steamer Heathburn, 700.....	750
To Stockholm—Sept. 20—Steamer Heathburn, 200.....	200
To Malmo—Sept. 20—Steamer Heathburn, 200.....	200
WILMINGTON—To Bremen—Sept. 19—Steamer Kingwood, 6,300.....	6,300
Sept. 21—Steamer Greatham, 7,563.....	13,863

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week. Sept. 16.	Since July 1 1905	Week. Sept. 16.	Since July 1 1905.	Week. Sept. 16.	Since July 1 1905.
United Kingdom	108,246	608,810	325,666	3,172,524	812,213	6,109,435
Continent	46,751	262,665	152,829	1,130,409	512,133	5,530,823
So. and Cent. America	17,297	151,700	—	—	3,116	95,375
West Indies	14,367	222,059	—	—	22,408	313,184
Brit. N. Am. Colonies	1,850	23,042	—	—	—	31,217
Other countries	9,241	32,406	—	—	100	13,524
Total	197,752	1,300,772	678,495	4,302,933	1,340,970	12,093,558
Total 1904	160,024	1,500,401	22,155	4,442,493	658,233	6,467,830

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 16 1905 was as follows:]

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	431,000	112,000	1,056,000	4,000	27,000
adroit	—	—	—	—	—
Boston	—	140,000	141,000	—	—
Philadelphia	187,000	137,000	703,000	—	—
Baltimore	384,000	121,000	498,000	89,000	—
New Orleans	—	103,000	129,000	—	—
Galveston	700,000	—	—	—	—
Montreal	62,000	127,000	136,000	—	18,000
Toronto	5,000	—	—	—	—
Buffalo	149,000	209,000	582,000	309,000	73,000
adroit	—	—	—	—	—
Toledo	458,000	282,000	2,155,000	70,000	1,000
adroit	—	—	—	—	—
Detroit	223,000	52,000	89,000	139,000	—
adroit	—	—	—	—	—
Chicago	3,359,000	2,200,000	4,033,000	110,000	1,000
adroit	—	—	—	—	—
Milwaukee	122,000	69,000	301,000	42,000	263,000
adroit	—	—	—	—	—
Ft. William	620,000	—	—	—	—
Pt. Arthur	152,000	—	—	—	—
Duluth	416,000	22,000	1,121,000	76,000	576,000
adroit	—	—	—	—	—
Minneapolis	1,099,000	78,000	1,524,000	67,000	437,000
St. Louis	1,976,000	7,000	587,000	21,000	7,000
adroit	—	—	—	—	—
Kansas City	1,602,000	62,000	110,000	—	—
Peoria	6,000	53,000	1,260,000	1,000	1,000
Indianapolis	442,000	50,000	70,000	1,000	—
On Mississippi River	—	—	—	—	—
On Lakes	698,000	1,683,000	120,000	25,000	351,000
On Canal and River	267,000	292,000	451,000	—	123,000
Total Sept. 16 1905	13,356,000	5,799,000	15,066,000	954,000	1,878,000
Total Sept. 9 1905	12,237,000	4,938,000	13,029,000	939,000	1,303,000
Total Sept. 17 1904	14,010,000	5,652,000	15,181,000	1,288,000	2,193,000
Total Sept. 19 1903	15,977,000	7,907,000	6,937,000	759,000	2,104,000
Total Sept. 20 1902	22,526,000	2,431,000	6,714,000	971,000	1,191,000

THE DRY GOODS TRADE.

New York, Friday, Sept. 22 1905.

Conditions in the cotton goods trade have again been fairly quiet during the week, with buyers holding off in their purchases of goods for future delivery, but being as anxious as ever to place orders for prompt shipment. Those agents who have goods to offer for October, or even November, delivery find no difficulty in disposing of them at practically their own prices; but the number of these is very small and the goods available are not sufficient to fill all the demands. Under the circumstances, they are still pursuing the policy of apportioning their supplies among their various clients as best they are able, giving to each a little less than is asked for. With the exception of an advance of 1/2c. in the price of gingham, there has been little change in values during the week, and the efforts that were recently made to force sellers to lower their demands have now been given up as being impracticable. The prevailing high prices are, however, preventing buyers from laying in reserve supplies, and some feel that if the present quietness be maintained for another month or six weeks sellers will commence offering more cheaply. All suggestion of this is repudiated by sellers, who state that the strength of the raw material situation is such that instead of cheapening goods they are much more likely to advance them still further. There is no new export business coming in, but as manufacturers are still booked ahead on this class of business for the next three or six months, they are not much concerned over this feature of the situation. The current month is proving an active one in jobbing circles, and this is expected to have a favorable influence on the primary market before long. There has been little new buying in the men's wear light-weight woolen and worsted market during the week, but spring dress goods have been taken with rather more freedom.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 7,740 packages, valued at \$390,304, their destination being to the points specified in the tables below:

	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	895	1	814
Other European	7	653	3	599
China	2,701	95,609	—	69,199
India	315	10,288	782	5,675
Arabia	1,313	19,787	—	14,857
Africa	511	8,456	34	8,105
West Indies	440	21,992	456	14,355
Mexico	130	2,182	33	1,643
Central America	80	12,477	302	10,391
South America	1,888	42,592	3,101	39,679
Other Countries	351	13,084	374	15,598
Total	7,740	228,015	5,086	180,622

The value of there New York exports since January 1 has been \$12,228,454, against \$10,845,482 the previous year.

Heavy brown sheeting are still in fair demand and are difficult to obtain, but new business in drills would be welcome, as many looms will cease to run on current contracts by the end of the year. In spite of this, however, manufacturers show no signs of weakening, as many believe that export buyers are quite likely to enter the market again before that time, and change the situation. Light-weight drills and sheetings continue very scarce and buyers no longer quibble over prices when goods can be secured

Inquiries continue to be received from China, but the amount of export business actually transacted is insignificant. The shortage of gray goods is still rendering the supply of bleached goods insufficient to fill all requirements, and for this reason purchases are confined to small lots. Sellers are very firm and the situation remains firm. Manufacturers of coarse, colored cotton goods are still behind in their deliveries, and prices are consequently well maintained. Most lines are well sold ahead. Napped goods are firm and orders have been of fair volume. Staple and fancy prints have been in good demand and are steadily held, while gingham have been advanced 1/2c., owing to the demand and the scarcity of supplies. Cotton linings have been in excellent request. Print cloths show signs of an awakening activity, and as the quantity of goods available is small, buyers will have to pay full prices for what they purchase. Regulars are still quoted at 3 1/2c.

WOOLEN GOODS.—Receipt of revisions and cancellations have kept men's wear light-weight agents busy during the week, and although the cancellations have not been as heavy as many had expected, yet they have been of sufficient volume to demand much consideration. The revisions so far received do not indicate any radical change in the policy of buyers, for the same fabrics that have proved most popular in the past are still attracting most attention. Any doubt as to the position of mercerized worsteds must now be put aside, for these goods have proved so popular that mills are running night and day to fill the orders that have been received. It is fortunate perhaps that this is so, for the continued rise in the price of the raw material would otherwise have made the price of goods so high that the demand would have been to a great extent curtailed. There has been continued buying of heavy weights, but the bulk of this business is now over. Complaints are heard of slow delivery, but these are mostly from small buyers who are being inconvenienced to supply the demands of larger buyers. Business in spring dress goods promises to be very heavy, and satisfactory orders have been received from all sections. There is no change in the character of the demand, goods of sheer effects continuing the most popular, while plain colors are everywhere in demand. Manufacturers are experiencing difficulty in obtaining a supply of suitable yarns for early use, and spinners are demanding very high prices. Under the circumstances advances are looked for in the near future.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling well and prices are reasonably cheap. Silks are steady with a fair demand. Ribbons are moderately active and without change. The heavy buying of spring linens still continues. Burlaps are quiet but steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 21 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Manufactures of—	Week Ending Sept. 21 1905.		Since Jan. 1 1905.		Week Ending Sept. 22 1904.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,047	311,952	35,059	10,142,182	774	213,992	28,324	7,432,893
Cotton	2,413	757,757	93,695	26,447,268	1,979	526,829	84,019	22,222,896
Silk	1,683	874,612	57,838	30,023,392	1,459	697,537	51,774	24,010,271
Flax	1,746	368,877	66,944	12,695,206	2,266	345,449	69,726	11,341,217
Miscellaneous	3,436	260,306	112,066	6,680,553	3,994	226,647	130,039	6,203,214
Total	10,325	2,573,504	365,602	85,988,601	10,472	2,010,454	363,882	71,210,491
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	476	149,664	11,008	3,379,597	333	91,405	10,854	3,228,070
Cotton	624	176,878	17,722	5,075,004	563	162,789	18,299	5,398,772
Silk	239	122,643	8,088	4,629,312	156	101,180	7,257	4,047,895
Flax	393	74,350	11,916	2,438,946	331	74,751	11,946	2,458,328
Miscellaneous	1,127	40,472	170,630	1,614,814	4,723	46,002	180,774	1,644,016
Total	2,859	564,007	219,364	17,137,673	6,106	476,127	229,130	16,778,581
Entered for consumption	10,325	2,573,504	365,602	85,988,601	10,472	2,010,454	363,882	71,210,491
Total marketed	13,184	3,137,511	584,966	103,126,274	16,578	2,486,581	593,012	87,989,072
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	326	92,084	11,621	3,596,291	269	72,628	3,133,494	
Cotton	616	182,437	16,633	4,871,142	485	129,028	19,994	5,840,185
Silk	199	99,331	8,134	4,633,194	213	113,939	7,667	4,372,291
Flax	475	79,176	11,074	2,345,899	402	86,812	12,247	2,667,190
Miscellaneous	2,598	54,807	123,517	1,665,640	2,973	93,377	126,718	1,649,776
Total	4,214	507,835	170,979	17,112,166	4,342	495,784	177,122	17,662,936
Entered for consumption	10,325	2,573,504	365,602	85,988,601	10,472	2,010,454	363,882	71,210,491
Total imports	14,539	3,081,339	536,581	103,100,767	14,814	2,506,238	541,004	88,873,427

STATE AND CITY DEPARTMENT.

News Items.

Hawaii.—*Description of Bonds.*—Mr. William G. Irwin of Honolulu, who on July 29 was awarded \$600,000 4% refunding bonds (see V. 81, p. 682) sends us the following description of these bonds. Denomination \$1,000. Date Oct. 4 1905. Interest semi-annual. Maturity Oct. 4 1920, subject to call after Oct. 4 1910. The price paid for these bonds was 101.375. Mr. Irwin states that it is not probable that any of these bonds will be taken up before maturity, as outstanding issues bearing a higher rate of interest will be retired first. See call for old bonds mentioned elsewhere.

Bond Calls and Redemptions.

Des Moines, Iowa.—*Bond Redemption.*—This city has called in and paid \$20,000 of the \$323,000 4% funding bonds maturing July 1 1915, but subject to call after July 1 1905. It is the city's intention, we are informed, to pay off more of these bonds during the coming year.

Hawaii.—*Bond Call.*—A. J. Campbell, Treasurer of the Territory of Hawaii, calls for payment Oct. 4 at his office the following 5% bonds:

\$553,000 bonds, "Stock A."	\$1,000 bonds Nos. 230 to 782 inclusive.
9,000 bonds, "Stock E."	500 bonds Nos. 001 to 018 inclusive.
1,000 bonds, "Stock O."	100 bonds Nos. 001 to 010 inclusive.
50,000 bonds, "Stock U."	5,000 bonds Nos. 031 to 040 inclusive.

The banking house of Claus Spreckels & Co., Honolulu, will purchase at par and interest at any time prior to Oct. 4 any of the bonds included in the above call. See item above relating to the sale of new refunding bonds.

Otoe County (P. O. Nebraska City), Neb.—*Bond Call.*—This county has called for payment \$40,000 outstanding funding bonds. Payment will be made from funds on hand, no new issue being put out in place of the old.

York (Pa.) School District.—*Bond Call.*—Call was made for payment Sept. 1 at the City Bank of York of bonds Nos. 24 and from 26 to 32 inclusive, Series "G" of 1895. Denomination \$500.

Bond Proposals and Negotiations this week have been as follows:

Arizona.—*Bond Sale.*—On Sept. 15 the \$25,000 4% 20-50-year (optional) territorial-funding bonds described in V. 81, p. 682, were awarded to Seasongood & Mayer of Cincinnati at par and all expenses.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 16, by M. H. Kagey, Village Clerk, for the following bonds:

\$1,200 5%	College Boulevard improvement bonds. Denomination \$100. Maturity \$100 every six months from Sept. 1 1906 to March 1 1912 inclusive.
10,500 5%	Sandusky Street improvement bonds. Denomination \$750. Maturity \$750 every six months from Sept. 1 1906 to March 1 1913 inclusive.
850 5%	Seventh Street improvement bonds. Denomination \$100, except one bond for \$150. Maturity one bond yearly on Sept. 1 from 1906 to 1913 inclusive.

The above securities are all dated Oct. 1 1905. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds are issued under Section 95 of the New Municipal Code of Ohio. Accrued interest to be paid by purchaser. Successful bidder to furnish blank bonds.

Augusta, Ga.—*Description of Bonds.*—The \$145,000 4% refunding bonds recently authorized by this city (see V. 81, p. 929) answer to the following description: Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity Dec. 1 1935. Bonds are coupon in form but may be registered if desired. They are non-taxable and coupons may be used in paying taxes or other debts owing the city.

Baker City, Ore.—*Bond Sale.*—The \$10,000 5% Court Street improvement bonds offered without success on Aug. 21 have been disposed of to William Pollman of Baker City.

Bassett, Neb.—*Bonds Authorized.*—The issuance of \$8,000 6% 5-20-year (optional) water bonds has been authorized. Denomination \$500.

Beloit, Wis.—*Bond Sale.*—On Sept. 14 \$12,000 4% 1-19-year (serial) sewer bonds were awarded to the Beloit Savings Bank for \$12,050. Denomination \$500. Interest annually on Oct. 1.

Bemidji (Minn.) School District.—*Bond Sale.*—On Sept. 12 \$5,000 5% 10-year school bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101.

Bento County (Wash.) School District No. 6.—*Bond Offering.*—Proposals will be received until 10:30 p. m. Sept. 30 by C. O. Kalso, County Treasurer, P. O. Prosser, for \$4,000 10-20-year (optional) school-house bonds at not exceeding 6% interest, which will be payable annually at the office of the County Treasurer. The district has no bonded debt. Assessed valuation 1904 \$132,010—stated to be about 50% of real value.

Bethel School District, Fresno County, Cal.—*Bond Sale.*—An issue of \$2,000 5% school bonds of this district was awarded last month to the Oakland Bank of Savings at 100.90.

Booneville (Town), Miss.—*Bond Sale.*—On Sept. 16 the \$10,000 5% street-improvement bonds were awarded to the Mississippi Bank & Trust Co. of Jackson at 101.27. Denomination \$500. Date Sept. 16 1905. Interest annually in January. Maturity 20 years.

Bratenahl, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 18 by Clifford A. Neff, Village Clerk, for \$3,016 85 5% water and sewer bonds. Denomination \$500, except one bond for \$516 85. Date Oct. 1 1905. Interest semi-annual. Maturity \$500 on Oct. 1 of the years 1907, 1909, 1911, 1913 and 1914, and \$516 85 Oct. 1 1915. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the Treasurer of the village, required.

Brookhaven, Miss.—*Bond Sale.*—On Sept. 5 the \$10,500 4½% refunding school bonds described in V. 81, p. 682, were awarded to the Commercial Bank of Brookhaven at par.

Burlington, Racine County, Wis.—*Bonds Not Awarded.*—We are advised that the \$12,000 5% light bonds offered on Sept. 5 were not awarded for the reason that an injunction has been served restraining further action for the present. See V. 81, p. 793, for description of bonds.

Butler, Pa.—*Bond Sale.*—This borough has sold to local investors \$40,000 paving, sewer and garbage-furnace bonds. These bonds were authorized at an election held Sept. 6.

Canyon County, Idaho.—*Bond Election.*—An election will be held to-day (Sept. 23) to vote on the question of issuing \$62,605 20 court-house bonds.

Chagrin Falls, Ohio.—*Bond Election.*—A special election will be held in this village to vote on the question of issuing \$15,000 sewerage-system and sewage-disposal-plant bonds.

Chariton County (P. O. Keytesville), Mo.—*Bond Sale.*—Local papers report the sale of \$180,000 drainage bonds to MacDonald, McCoy & Co. of Chicago for \$187,700.

Chelsea, Mass.—*Note Sale.*—On Sept. 18 the three issues of 4% notes aggregating \$65,000 were awarded to R. L. Day & Co. of Boston at 100.557 and interest. Following are the bids:

R. L. Day & Co., Boston.....	100.557	Jackson & Curtis, Boston—	
Blodget, Merritt & Co., Boston.....	100.517	For \$40,000.....	100.421
Blake Bros. & Co., Boston.....	100.41	For \$15,000.....	100.245
Cap. Sav. Bk. & Tr. Co., Ben-		For \$10,000.....	100.121
nington (for \$10,000).....	100.00		

See V. 81, p. 929, for description of securities.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 16 by W. T. Perkins, City Auditor, for the \$250,000 3½% coupon street-improvement (city's proportion) bonds. Mentioned in V. 81, p. 521. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Sept. 1 1925. Certified check for 5% of the gross amount of bonds, payable to the City Auditor, required. Bids to be made on blanks furnished by the City Auditor. Accrued interest to be paid by purchaser.

Clara City (Village), Chippewa County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. Sept. 30 by the Village Council, at the office of John B. Stager, Village Recorder, for \$3,600 5% 20-year building and \$2,000 5% 15-year funding bonds. These bonds were authorized at an election held Aug. 22 1905.

Comfort, Kanabec County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 10 by Frank C. Bragg, Town Clerk, for \$400 4% construction bonds maturing \$200 July 1 1911 and \$200 July 1 1912.

Corvallis, Benton County, Ore.—*Bond Offering.*—Proposals will be received until 6 p. m. Oct. 9 by S. L. Kline, Clerk of Water Committee, for \$75,000 4% gold gravity-waterworks-construction bonds. Authority Chapter 85 Laws of 1905. Denominations from \$100 to \$10,000. Maturity \$2,000 annually after 7 years, unpaid bonds being subject to call after 10 years. The town has no bonded debt at present; general warrant indebtedness \$22,000. Assessed valuation \$834,850, actual value about \$1,250,000. Certified check for 2% of the amount of bid required.

Craig School District, Modoc County, Cal.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by the Board of Trustees, care of Micajah Pinkney, Treasurer, at the office of the County Treasurer in Alturas, for \$1,200 8% gold coupon Craig School District bonds. Authority Sections 1880 to 1888 inclusive of the Political Code of California. Denomination \$150. Interest annually on Oct. 1. Maturity \$150 yearly for eight years. Certified check (or cash) for 10% of bid, payable to the Clerk of Board of Trustees, required. The district has no other indebtedness. Assessed valuation \$484,592.

Crescent, Okla.—*Bond Sale.*—This place sold some time since an issue of \$2,500 school bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 7 by Julius C. Dorn, Clerk Board of County Commissioners, for \$28,000 5% coupon Petrie Road bridge bonds. Authority Section 871 of the Revised Statutes. Date day of sale. Denomination \$1,000. Interest semi-annually on April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$2,000 yearly on Oct. 1 from 1907 to 1920 inclusive. Certified check for 10% of the amount of bonds bid for, payable

to the County Treasurer, required. Accrued interest to be paid by purchaser.

Dawson, Ga.—Bonds Voted.—Bond Offering.—By a vote of 252 to 3 this town on Sept. 12 authorized the issuance of \$45,000 5% 1-30-year (serial) water-works bonds. Proposals for these bonds, we are informed, will be received until Oct. 3.

Delaware, Ohio.—Bond Sale.—On Sept. 20 the \$30,000 5% 1-10-year (serial) street bonds (two issues) and the \$6,000 5% 1-6-year (serial) bridge bonds described in V. 81, p. 740, were awarded to Rudolph Kleybolte & Co. of Cincinnati, for \$37,638.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 23 by G. E. Randolph, President Board of Public Works, for the following bonds:

\$2,000 6%	Highlands Special Sanitary Sewer District No. 7, bonds dated July 1 1905
1,500 6%	Thirteenth Street Storm Sewer District bonds, dated Aug. 1 1905.
2,000 6%	South Capitol Hill Special Sanitary Sewer District bonds, dated Aug. 1 1905.
2,000 6%	Alley Paving District No. 4 bonds, dated Sept. 1 1905.
1,500 6%	Alley Paving District No. 5 bonds, dated Sept. 1 1905.
1,000 6%	Welton Street Paving District No. 1 bonds, dated Sept. 1 1905.

Denomination \$500. Interest payable at the office of the City Treasurer or at the Mercantile Trust Co., New York City. Maturity "on or before" thirteen years after date. Certified check on a national bank or trust company for 2% of the par value of the bonds, payable to the Treasurer of the City and County of Denver, required.

Dumont (N. J.) School District.—Bond Offering.—Proposals will be received by Geo. F. Barkley, District Clerk, for the private sale of \$15,000 4½% school bonds. Authority election held May 23 1905, the legality of which has been approved by the State Attorney-General as required by law. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at Hackensack National Bank, Hackensack. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1925 inclusive. Bonded debt, not including this issue, \$3,600. Assessed valuation \$380,000. The official advertisement states that the borough has never defaulted in any payment of debt or interest. Bonds are non-taxable.

East Grand Forks, Polk County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 6 by E. R. Jacobi, City Recorder, for \$25,000 5% coupon water bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at First National Bank of East Grand Forks. Maturity Sept. 1 1925. Certified check for \$1,250 payable to Jas. McIlraith, City Treasurer, required. Bond blanks to be furnished by successful bidder.

East Moline, Ill.—Bonds Authorized.—The issuance of \$18,000 bonds has been authorized.

East Waynesburg, Pa.—Bond Sale.—On Sept. 18 the \$15,000 5% paving bonds were awarded to Lawrence Barnum & Co. of Philadelphia at 105.60. Following are the bids:

Lawrence Barnum & Co., Phila.	\$15,840 00	Denison, Prior & Co., Cleve-	
W. J. Hayes & Sons, Cleve.	15,646 00	land & Boston.	\$15,610 00
S. A. Kean, Chicago.	15,615 00	J. H. Stoner	15,100 50
		J. B. F. Rhinehart	15,100 00

Denomination \$200. Date Sept. 15 1905. Interest semi-annually free from tax. Maturity from one to thirty years.

Elizabeth, N. J.—Bonds Proposed.—The City Council has passed an ordinance providing for the issuance of \$4,000 4% 20-year school-house repair bonds. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual.

Emporia, Kan.—Bonds Voted.—This city on Sept. 5 voted to issue \$20,000 4% bonds in aid of the Kansas City Mexico & Orient Railroad. These bonds, we are informed, will not be disposed of at public sale, but issued directly to the railroad company.

Erskine, Polk County, Minn.—Bonds Not Sold.—No sale was made of the \$3,000 5% funding bonds offered on Sept. 1. The village is now negotiating with the State for the loan. See V. 81, p. 575, for description of bonds.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by Wm. Demland, City Auditor, for \$4,035 36 5% Liberty Street paving bonds. Authority Section 95 of the Municipal Code of Ohio. Date Sept. 1 1905. Denomination \$500, excepting one bond for \$535 36. Interest semi-annually at office of the City Treasurer. Maturity \$535 36 on Sept. 1 1907 and \$500 on Sept. 1 yearly from 1908 to 1914 inclusive. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Accrued interest to be paid by purchaser.

Framingham, Mass. (P. O. South Framingham).—Bond Offering.—Proposals will be received until 8 p. m. Sept. 28 by John B. Lombard, Town Treasurer, for \$50,000 3½% water bonds. Authority Chapter 476 Acts of 1905, and a vote of the town Aug. 7 1905. Denomination \$1,000. Date Oct. 1 1905. Interest April 1 and Oct. 1 at the First National Bank, Boston. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1915 inclusive and \$2,000 yearly on Oct. 1 from 1916 to 1935 inclusive. The legality of these bonds has been passed upon by Messrs. Storey, Thorndyke, Palmer & Thayer of Boston and also by Barton & Barton of Boston. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for required.

Franklinville (N. Y.) School District No. 1.—Bond Sale.—On Aug. 29 this district awarded an issue of \$1,350 4½% bonds to the Citizens Bank of Arcade for \$1,365. Securities are dated Sept. 1 1905 and will mature \$450 yearly on Aug. 1 from 1906 to 1908 inclusive.

Gadsden, Ala.—Bond Sale.—Delivery Enjoined.—On Sept. 15 the \$100,000 water, \$30,000 sewer and \$20,000 street 5% 30-year bonds described in V. 81, p. 684, were awarded to parties not named at 102. We are informed, however, that an injunction has been filed preventing the delivery of the bonds for the time being.

Geauga County (P. O. Chardon), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 23 by W. W. Hall, County Auditor, for \$1,500 6% coupon ditch-construction bonds. Denomination \$250. Date Sept. 1 1905. Interest semi-annually at office of County Treasurer. Maturity \$250 every six months from March 1 1906 to Sept. 1 1908 inclusive.

Genoa, Ohio.—Bond Sale.—On September 20 the \$1,300 6% 5-year bridge bonds described in V. 81, p. 741, were awarded to W. R. Todd & Co. of Cincinnati, at 104.461 and interest. Following are the bids:

W. R. Todd & Co., Cincinnati.	\$1,358 00	Lamprecht Bros. Co., Cleve.	\$1,334 50
Sec. Sav. Bk. & Tr. Co., Toledo	1,352 50	First Nat. Bank, Barnesville.	1,327 00
Albert Kleybolte & Co., Cincin.	1,352 00	Genoa Banking Co.	1,310 00

Georgia.—Temporary Loan.—The Governor has negotiated a loan of \$50,000 in anticipation of the collection of taxes. The loan was made at 2% interest, \$25,000 being secured from the Fourth National Bank of Atlanta, \$15,000 from the Exchange Bank of Macon and \$10,000 from the Neal Bank of Atlanta.

Gilroy, Santa Clara County, Cal.—Bond Sale.—On Sept. 18 the \$25,000 sewer, the \$10,000 water-works-improvement the \$11,000 electric-light and the \$5,000 building 5% gold coupon bonds described in V. 81, p. 861, were awarded to the Bank of San Jose for \$4,677 48 premium.

Goderich, Huron County, Ont.—Debenture Offering.—Proposals will be received until Oct. 4 by M. O. Johnston, Town Clerk, for \$6,000 4½% water, light and sewer debentures, maturing part yearly for twenty years. These securities were authorized by a vote of the rate-payers at an election held Sept. 6 1905.

Great Barrington (Mass.) Fire District.—Bonds Voted.—This district on Sept. 15 voted to issue \$5,000 East Mountain reservoir-dam and \$5,500 Berkshire Heights reservoir-repair bonds.

Grenada, Miss.—Price Paid For Bonds.—The price paid by F. L. Fuller & Co. of Cleveland for the \$30,000 5% 5-20-year (optional) water, light, sewer (\$25,000) and street (\$5,000) bonds awarded to them on Sept. 4 was \$30,225. See V. 81, p. 930.

Halifax, N. S.—Bids.—The following bids were received on Sept. 5 for \$207,000 4% debentures of this city:

J. C. Macintosh & Co., Halifax.	100.13	Wood, Gundy & Co., Toronto (for	
F. W. McCurdy & Co., Halifax	par	\$200,000)	99.27
John Nolan & Sons, Halifax (for		A. Jarvis & Co., Toronto	99.08
\$60,000)		Dominion Sec. Cor., Montreal.	98.50
H. McInnes, Halifax, (for \$30,000)	99.50	W. C. Brent, Toronto.	97.32

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 25 by Arthur T. Jacobs, City Treasurer, for \$20,000 4% coupon city bonds. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at First National Bank, Boston. Maturity \$2,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Accrued interest to be paid by purchaser.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On Sept. 18 the two issues of 4½% road bonds aggregating \$22,000, a description of which was given in V. 81, p. 861, were awarded to Lamprecht Bros. & Co. of Cleveland for \$22,385.

Hornellsville (N. Y.) School District No. 7.—Bond Sale.—On Sept. 19 the \$14,000 4% school-house-addition bonds maturing \$1,000 yearly on Jan. 1 from 1907 to 1913 inclusive were awarded to the People's Mutual Life Insurance Association at 101.50 and interest. Following are the bids:

People's Mutual Life Ins Assoc'n.	101.50	W. J. Hayes & Sons, Cleveland.	100.25
C. B. E. Santec, Agent.	101.07	S. A. Kean, Chicago.	100.10

See V. 81, p. 741, for description of bonds.

Houston, Miss.—Bond Sale.—On Sept. 1 the \$13,500 5% 5-20-year (optional) coupon water and light bonds described in V. 81, p. 684, were awarded to L. A. Fitzpatrick of Helena, Ark., at 100.50.

Jackson, Mich.—Bond Sale.—The \$5,000 3½% 6-year hospital and the \$20,000 3½% 7-year sewer bonds offered on Aug. 7 have been awarded to S. A. Kean of Chicago, at par, less 3% commission. See V. 81, p. 575 for description of bonds.

Jackson, Tenn.—Bond Sale.—On Sept. 1 the \$22,000 4% 15-30-year (optional) refunding bonds described in V. 81, p. 684, were awarded to N. W. Harris & Co. of Chicago.

Jasper County (P. O. Rensselaer), Ind.—Bond Sale.—This county on Sept. 15 awarded the following bonds:

\$7,000 6% Evers Ditch construction bonds to Trowbridge & Niver Co., of Chicago	
for \$7,107. Denomination \$500. Date Jan. 1 1906. Interest semi-annual. Maturity \$500 each six months from Jan. 1 1908 to July 1 1914 inclusive.	
1,840 6% Horton Ditch bonds to the State Bank of Rensselaer for \$1,870. Denomination \$230. Date Oct. 1 1905. Interest semi-annual. Maturity \$230 yearly on Oct. 1 from 1907 to 1914 inclusive.	

Bids were also received from the Security Savings Bank & Trust Co. of Toledo, which institution offered \$100 premium for the \$7,000 issue and \$26 premium for the \$1,840 issue; also from Bert Van Voorst of Monticello, Ind., who offered \$106 premium for the \$7,000 issue.

Java, S. Dak.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by Christ. Huether, Town Clerk, for \$2,000 5% 10-year municipal bonds.

Jefferson, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 16 by D. L. Crosby, Village Clerk, for \$3,000 5% Chestnut Street improvement bonds. Date Oct. 1 1905. Denomination \$500. Interest semi-annual. Maturity on or before Oct. 1 1915. Accrued interest to be paid by purchaser.

Jerry City, Ohio.—Bond Sale.—On Sept. 18 the \$5,350 6% 1-5-year (serial) Main Street improvement bonds described in V. 81, p. 794, were awarded to the Security Savings Bank & Trust Co of Toledo at 103.271 and interest. Following are the bids:

Sec. Sav. Bk. & Tr. Co., Toledo \$5,525 | W. J. Hayes & Sons, Cleveland \$5,445
A. Kleybolte & Co., Cincinnati 5,457 | Cygnet Sav. Bank, Cygnet 5,375

Jersey Shore, Pa.—Bond Sale.—On Sept. 1 an issue of \$20,000 4% 10-30-year (optional) street-paving bonds was awarded to the Jersey Shore Banking Co. at 100.25. Denomination \$500. Date Sept. 1 1905. Interest semi-annual.

Jevne (Town), Aitkin Co., Minn.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 17 by the Town Supervisors, at the Post-office in Ude, for \$4,000 road-building bonds. Authority Chapter 64 of the General Laws of Minnesota. Interest annually on Nov. 1. Maturity 20 years from date. A. W. Weber (P. O. McGregor) is Town Clerk.

Kanabec County (P. O. Mora), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 13 by Anton Peterson, County Auditor, for \$13,000 ditch bonds, at not exceeding 6% interest. Denomination \$1,300. Date Jan. 2 1906. Interest semi-annually in New York exchange. Maturity \$1,000 yearly on Jan. 2 from 1907 to 1916 inclusive. Certified check for 5% of bid, payable to County Auditor, required.

Kossuth County (Ia.) Drainage District No. 3.—Bond Sale.—On Sept. 7 an issue of \$90,000 bonds of this district was awarded to W. J. Hayes & Sons of Cleveland at 102.80.

Kutztown, Pa.—Bond Sale.—The \$15,000 4% electric-light-plant bonds mentioned in V. 81, p. 46, have been sold at par to local citizens. Denominations \$500 and \$100. Interest semi-annual. Maturity thirty years, subject to call at any time.

Lake City, Fla.—Bond Sale.—On Sept. 18 the \$30,000 5% 10-30-year (optional) refunding and improvement bonds described in V. 81, p. 741, were awarded to the Newport News Trust & Safe Deposit Co. at 102.37. Following are the bids:

Newport News Tr. & Safe Dep. Co. 102.37 | Denison, Prior & Co., Cleveland 100.105
First Nat. Bank, Lake City 102.00 | Albert Kleybolte & Co., Cin. 100.00
John Nuveen & Co., Chicago 100.416 | Lawrence Barnum & Co., N. Y. 100.00

Bond Offering.—Proposals will be received until 7 p. m. Oct. 20 by J. C. Sheffield, Chairman Board of Bond Trustees, for \$40,000 5% coupon bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the First National Bank of Lake City. Certified check for \$1,000 required.

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

Lake County, Minn.—Bond Sale.—On Sept. 16 the \$45,000 court-house bonds described in V. 81, p. 931, were awarded to the State of Minnesota. The following bids were also received.

Kane & Co. of Minneapolis par for 4 1/2% | S. A. Kean, Chicago par for 5s
Commercial Inv. Co., Duluth, par for 5s

Laramie, Wyo.—Bonds to be Issued.—We are informed that this city will shortly issue bonds to refund the \$46,400 6% funding bonds, now subject to call. The new bonds will mature in thirty years, subject to call after ten years, and will carry interest at a rate not exceeding 4 1/2%.

Limestone Township (Pa.) School District.—Bond Sale.—On Sept 16 the \$3,000 4 1/2% 1-5-year (optional) school-house bonds mentioned in V. 81, p. 862, were awarded at par and interest for 4 1/2 per cents—\$2,700 to the National Bank of Jersey Shore and \$300 to Rosa Dougherty. Denomination \$100. Interest annual.

Lockland, Ohio.—Bond Sale.—On Sept. 19 the \$13,000 4% 20-45-year (serial) building bonds described in V. 81, p. 862, were awarded to Seasongood & Mayer of Cincinnati, at 103.625 and interest. Following are the bids:

Seasongood & Mayer, Cin. \$13,471 25 | Denison, Prior & Co., Cleveland
R. Kleybolte & Co., Cincinnati 13,377 00 | and Boston \$13,136 75
Cincinnati Trust Co. 13,335 00 | Union Sav. Bank & Trust Co. 13,065 00
Weil, Roth & Co., Cincinnati 13,315 00 | Central Trust & Safe Dep. Co. 13,009 75

London, Ont.—Debenture Sale.—On Sept. 15 the three issues of 4% debentures, aggregating \$104,319 87, a description of which was given in V. 81, p. 862, were awarded to Aemilius Jarvis & Co. of Toronto for \$105,651. Following are the bids:

A. Jarvis & Co., Toronto \$105,651 00 | G. A. Stimson & Co., Toronto \$105,123 00
Dominion Securities Corp. Lt 105,457 00 | Wm. C. Brent, Toronto 105,033 00
Canadian Securities Corp. Ltd 105,425 00 | Bank of British No. America 104,488 13
Wood, Gundy & Co., Toronto 105,303 00

Lynch (Neb.) School District.—Bond Sale.—This district has sold an issue of \$5,000 6% building and funding bonds to the Durland Trust Co. of Norfolk, Neb., at 105.20. Securities are dated July 18 1905 and will mature July 1 1925. Interest annually on July 1.

Lyle, Mower County, Minn.—Bond Sale.—On Sept. 18 the \$5,000 6% building bonds described in V. 81, p. 862, were awarded to the First National Bank of Austin, Minn., at 104.08 and blank bonds. Following are the bids:

First Nat. Bank, Austin \$5,204 00 | S. A. Kean, Chicago \$5,060
Minnesota Loan & Tr. for 6s \$5,125 00 | A. D. Gilmore 5,050
Co., Minneapolis for 5 1/2s \$5,025 00 | Martha J. Cullen (for 5s) 5,000
Albert Kleybolte & Co., Cin. 5,101 50 | C. H. Coffin, Chicago 4,900
Thos. J. Bolger & Co., Chicago \$5,100 00 | J. M. Holmes, Chicago 4,750
Kane & Co., Minneapolis \$5,075 00

a And blank bonds.

McKeesport, Pa.—Bonds Authorized.—The City Councils have passed a resolution to hold an election to vote on the question of issuing \$200,000 water-improvement bonds.

Marinette, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 2 by M. H. Maxwell, City Clerk, for \$100,000 4% dock and wharf bonds. Date day of issue. Denomination \$1,000. Interest semi-annual. Maturity \$10,000 yearly from 1916 to 1925 inclusive. Certified check for \$1,000, payable to the City of Marinette, required.

Marksville, La.—Bond Sale Postponed.—We are informed that the sale of the \$15,800 5% 20-year gold water and light bonds which was to have taken place on Aug. 29 was postponed for the reason that quarantine materially interfered with the sale. The bonds will be re-advertised.

Melita (Man.) School District No. 440.—Debenture Sale.—On Sept. 16 an issue of \$7,000 5% school bonds was awarded to the National Trust Co. for \$7,126. Securities are dated Oct. 1 1905 and will mature Oct. 1 1925. Interest annual.

Merna, Neb.—Bond Sale.—The \$7,000 5% 5-20-year (optional) water bonds, offered without success on July 11, have been disposed of to the National Construction Co. of South Bend, Ind., in payment for the work of constructing the water works.

Middleport, Ohio.—Bond Sale.—On Sept. 9 \$5,000 4 1/2% street-improvement bonds were awarded to Weil, Roth & Co. of Cincinnati at 100.56 and interest. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$500 yearly.

Minersville School District, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 26 by David A. Jones, Secretary, for \$16,000 4% school bonds. Authority a resolution passed Aug. 15 1905. Denomination \$100. Date Oct. 1 1905. Interest semi-annual. Maturity Oct. 1 1935, subject to call after Oct. 1 1906. Accrued interest to be paid by purchaser. Bonds are free from taxes.

Minnesota.—State School Fund Loans.—According to the St. Paul "Pioneer Press," the following loans, aggregating \$173,960, were granted by the State Board of Investment at a meeting held Sept. 11:

School Districts—District No. 39, St. Louis, \$50,000; No. 12, St. Louis, \$3,500; No. 107, Murray, \$900; No. 15, Roseau, \$1,000; No. 3, Swift, \$4,500; No. 73, Kittson, \$1,500; No. 1, Millie Lacs, \$2,000; No. 44, Nobles, \$600; No. 35, Roseau, \$800; No. 76, Red Lake, \$800; No. 94, Norman, \$600; No. 88, Faribault, \$4,000; No. 40, Pine, \$300; No. 83, Beltrami, \$500; No. 43, Wilkin, \$700; No. 97, Douglas, \$1,400; No. 55, Roseau, \$600; No. 46, Kanabec, \$600; No. 5, Wadena, \$6,000; No. 68, Roseau, \$450; No. 99, Wright, \$6,000; No. 15, Waseca, \$750; No. 9, Kittson, \$2,500; No. 20, St. Louis, \$1,000; No. 7, Aitkin, \$500; No. 119, Morrison, \$350; No. 123, Jackson, \$1,000; No. 117, Stevens, \$1,000; No. 83, Murray, \$700; No. 9, Jackson, \$800; No. 112, Yellow Medicine, \$800; No. 64, Sibley, \$6,000; No. 14, Wright, \$800; No. 43, Hubbard, \$3,000; No. 12, Kittson, \$3,500.

Villages—International Falls, Itasca County, \$1,600.
Counties—Sibley, for ditches, \$15,000; McLeod, for ditches, \$13,100.
Townships—Lambert, Red Lake County, \$3,000; Haugen, Aitkin, \$3,000; Anthony, Norman, \$500; Danforth, Pine, \$2,000; Leota, Nobles, \$1,200; Elkton, Clay, \$1,000; Little Pine, Crow Wing, \$3,000; Grand Forks, Polk, \$1,000; Hillman, Morrison, \$4,000; Hersey Nobles, \$3,500; Kalevala, Carlton, \$3,000.

Mitchell, S. Dak.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 27 by J. G. Markham, City Auditor, for \$60,000 5% 10-20-year (optional) coupon sewer bonds. Authority Chapter 155 Laws of 1905. Denomination \$1,000. Date May 2 1905. Interest semi-annually at the First National Bank of Chicago. Bonds are exempt from State taxes. Certified check for \$5,000, payable to the city of Mitchell, required.

Morning Sun Independent School District, Louisa County, Iowa.—Bond Sale.—On Sept. 15 the \$16,000 4% 1-8-year (serial) school-building bonds described in V. 81, p. 742, were awarded to S. A. Kean of Chicago, at 100.30.

Nashville, Tenn.—Date of Election.—The election to vote on the question of authorizing the \$300,000 high-school bonds referred to in last week's issue will be held on Oct. 12.

Newark, N. J.—Bids.—Following are the bids received on Sept. 14 for the \$250,000 3 1/2% 40-50-year (optional) track-elevation and \$250,000 3 1/2% 40-50-year (optional) school bonds, awarded, as stated last week, to F. Frelinghuysen (acting for the Sinking Fund Commissioners) and Joseph Walkers & Sons, respectively:

F. Frelinghuysen (for track elevation) 101.181
Blake Bros., New York 101.181
Kountze Bros., New York 101.141
Joseph Walker & Sons, New York 101.576
R. I. Day & Co., New York 100.653
Farson, Leach & Co., New York 101.277
Blodget, Merritt & Co., Boston 100.59
N. W. Halsey & Co., New York 101.198
Harvey Fisk & Sons, New York 100.57

New Haven, Conn.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 28 by Jonathan N. Rowe, City Comptroller, for the following bonds:

\$95,000 3 1/2% 20-year bridge bonds, dated Oct. 1 1905.
\$100,000 3 1/2% 20-year sewerage bonds, dated Oct. 1 1905.
\$253,000 3 1/2% funding bonds dated Oct. 1 1905 and maturing \$25,000 yearly on Oct. 1 from 1925 to 1934 inclusive and \$3,000 on Oct. 1 1935.

Interest will be payable at the office of the City Treasurer.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newport, Ky.—Bond Sale.—On Sept. 8 \$22,500 5% sewer bonds were awarded to the Newport National Bank at 108.555. The following bids were received:

Newport National Bank.....	\$24,425 00	Well, Roth & Co., Cincinnati.....	\$24,050 00
W. R. Todd & Co., Cincinnati.....	24,253 75	R. Kleybolte & Co., Cincinnati.....	23,962 00
Seasongood & Mayer, Cincinnati.....	24,225 75	German Nat. Bk., Newport.....	23,905 00

Denomination \$500. Date July 1 1905. Interest semi-annual.

New Ulm, Minn.—Description of Bonds.—We are advised that the \$30,000 sewer bonds recently disposed of to the Citizens' Bank of New Ulm (see V. 81, p. 932) carry 4% interest and mature in from five to fifteen years after date. The bonds were awarded at private sale at par.

North Hempstead, N. Y.—Bonds Authorized.—The issuance of \$20,000 4% town-meeting-house bonds has been authorized. Date of sale not yet determined.

Norwich, Conn.—Description of Bonds.—We are advised that the \$430,000 4% refunding bonds recently awarded to Blair & Co. of New York City are in denomination of \$1,000, dated Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1930. The sale was made on Sept. 4 and the price was 106.25.

Orange County (P. O. Paoli), Ind.—Bond Sales.—The following bonds were recently awarded at par to the Orange County Bank of Paoli:

\$3,800 4½%	gravel-road bonds dated May 20, 1905.
11,500 4½%	gravel-road bonds dated May 20, 1905.
2,200 4½%	gravel-road bonds dated June 5 1905
2,680 4½%	gravel-road bonds dated July 3 1905.
9,300 4½%	gravel-road bonds dated Sept. 4 1905. The sale of these latter bonds was reported in last week's issue.

Interest May and November.

Owatonna, Minn.—Date of Bond Election Changed.—The City Council has rescinded its action in calling a special election for Sept. 19 to vote on the question of issuing \$15,000 city-hall and fire-house bonds and has fixed upon Sept. 26 as the day on which the election shall be held.

Palestine, Tex.—Bond Election.—The City Council has ordered an election to vote on the question of issuing \$20,000 school-house bonds.

Paris, Tex.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 9 by the O. B. McKnight, City Secretary, for the following bonds:

\$6,500 4½%	sewer construction bonds. Denomination \$500. Maturity Aug. 10 1945, subject to call after ten years.
50,000 4½%	street-improvement bonds, Series "A." Denomination \$1,000. Maturity Aug. 10 1955, subject to call after 30 years.
35,000 4½%	school-house bonds, Series "A." Denomination \$1,000. Maturity Aug. 10 1945, subject to call after 20 years.

All the above bonds are dated Aug. 10 1905. Interest semi-annually at the Fourth National Bank, New York City. Certified check for 5% of the par value of bonds, payable to the City of Paris, required. Bonds were authorized by a vote of 232 to 21 at election held July 5 1905.

Pauls Valley, Ind. Ter.—Bonds Voted.—The election Sept. 11 resulted in a vote of 170 to 8 in favor of the proposition to issue \$25,000 school bonds.

Philadelphia, Pa.—Loan Bills.—The City Councils have passed bills providing for the submission to a vote of the people at the November election of the question of issuing \$4,000,000 bonds to remove grade crossings along the line of the Philadelphia & Reading Railway and \$2,000,000 bonds for street improvements. A third bill provides for a temporary loan of \$375,000 for the improvement of the Delaware River channel.

Philippi, W. Va.—Bond Sale.—On Sept. 16 the \$10,000 5% city bonds described in V. 81, p. 863, were awarded to the Browne-Ellinwood Co. of Chicago, at 100.67. Following are the bids:

Browne-Ellinwood Co., Chicago.....	100.67	Albert Kleybolte & Co., Cincinnati.....	par
Seasongood & Mayer, Cincinnati.....	100.52	W. J. Hayes & Sons, Cleveland.....	par

Pleasant Hill Township, Cass County, Mo.—Bond Sale.—The County Clerk sold last month to the Little & Hays Investment Co. of St. Louis an issue of \$18,000 4½% refunding bonds at par and all expenses of issue. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1 1925, subject to call after Aug. 1 1910.

Poynette, Columbia County, Wis.—Bond Sale.—On Sept. 18 the \$7,000 5% gas and water bonds, maturing \$500 yearly on Feb. 1 from 1906 to 1919 inclusive, were awarded to H. P. Jamieson of Poynette, at 102. The following bids were received:

H. P. Jamieson, Poynette.....	\$7,140 00	Kilbourn State Bank.....	\$7,040 00
Thos. J. Bolger Co., Chicago.....	7,110 50	Trowbridge & Niver Co., Chicago.....	7,035 00
Browne-Ellinwood Co., Chicago.....	7,057 00	C. H. Coffin, Chicago.....	7,011 00
Sec. Sav. Bank & Trust Co.....	7,050 00		

See V. 81, p. 863, for description of bonds.

Prince Edward Island, Canada.—Debentures Not Sold.—No sale has yet been made of the \$500,000 3½% 30-year debentures offered on Sept. 1. See V. 81, p. 48, for description of securities.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 (not Sept. 23 as originally advertised) by Louis N. Welde, County Auditor, for \$45,000 5% coupon bonds. Authority, Section 4670-19 of the revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at County Treasurer's office. Maturity \$5,000 yearly on Oct. 2 from 1906 to 1914 inclusive. Cash or certified check on an Ottawa bank, payable to County Auditor, for \$1,000 required. Purchaser to pay accrued interest and furnish blank bonds.

Redondo Union High School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 11 the \$25,000 5% 12-year (average) gold coupon building bonds described in V. 81, p. 864, were awarded to N. W. Halsey & Co. of San Francisco, at 107.67—a basis of about 4.18%. Following are the bids:

N. W. Halsey & Co., San Fran.....	\$26,917 50	E. H. Rollins & Sons, San Fran.....	\$26,813 00
Oakland Bank of Savings.....	26,857 00	W. R. Staats Co., Pasadena.....	26,451 00
W. F. Johnston.....	26,839 00	Adams, Phillips Co., Los Ang's.....	26,032 00

Richlandtown (Borough), Pa.—Bond Offering.—The Borough Treasurer will sell at public auction on Sept. 30 \$1,000 4% coupon fire-department bonds. Denomination \$100. Date Sept. 1 1905. Interest semi-annually at the office of the Borough Treasurer. Maturity \$200 yearly from 1906 to 1925 inclusive, unpaid bonds being subject to call after 1916. Bonds are exempt from taxation. No bonded debt at present. Assessed valuation 1905 \$212,710.

Rolla, Mo.—Bids Requested.—Proposals will be received until 12 m. Oct. 16 by the Mayor and City Council for the work of constructing a municipal water-works system according to plans and specifications in the office of the City Clerk. Payment for this work will be made in 20-year bonds to carry not exceeding 6% interest. These bonds are not a direct city obligation, but are secured by a first mortgage on the water plant and a "thirty-year water franchise" (in the event of default) in accordance with an Act of the Legislature approved April 8 1905.

Roseau County (P. O. Roseau), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 20 by S. G. Bertilrud, County Auditor, for \$30,000 funding and refunding bonds at not exceeding 5% interest. Authority Chapter 65 General Laws of 1905. Denomination \$1,000. Date Nov. 20 1905. Interest annually at the Office of the County Treasurer. Maturity Nov. 20 1915. Cash deposit of \$1,500 with the County Treasurer required.

Roseburg, Ore.—Municipal Ownership Election.—An election will be held on Oct. 2 to obtain an expression of opinion on the question of issuing not exceeding \$200,000 bonds to secure municipal ownership of the water and light systems.

Russell Gulch, Colo.—Bonds Voted.—This district recently voted to issue \$9,500 school-building bonds.

Rutherford County (P. O. Rutherfordton), N. C.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by Charles M. Lynch, Chairman Board of County Commissioners, for \$100,000 refunding railroad-aid bonds at 4%, 4½% or 5% interest. Authority Chapter 464, Laws of 1905. Date Jan. 1 1906. Denomination \$500. Interest annually at Rutherfordton. Maturity \$3,000 yearly on Jan. 1 from 1907 to 1916 inclusive and \$3,500 yearly on Jan. 1 from 1917 to 1936 inclusive. Certified check for \$1,000 required. Blank bonds and legal opinion to be furnished by purchaser.

Rutherford School District, N. J.—Bonds Voted.—This district on Sept. 19 by a vote of 43 to 0 authorized the issuance of \$48,000 4% school-building bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly, beginning in 1914.

St. Cloud, Minn.—Bond Election.—An election will be held Oct. 24 to vote on the question of issuing \$30,000 4½% filter-plant bonds.

St. John's School District, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Jacob Gnagi, Clerk Board of Education, for \$3,000 5% coupon school-building bonds. Authority Sections 3391, 3992, 3993 of the Revised Statutes of Ohio and a resolution passed Sept. 5 1905. Date of bonds Oct. 3 1905. Denomination \$1,000. Interest semi-annually at the office of the Treasurer of the District. Maturity \$1,000 on Oct. 3 in 1910, in 1915 and in 1920. Cash deposit of \$100 required with bids for each bond. Accrued interest to be paid by purchaser.

St. Mary's, Ont.—Debentures Not Sold.—No sale was made on Sept. 18 for the \$17,500 debentures offered on that day.

Salamanca, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 27 by C. F. Buckmaster, Village Clerk, for \$75,000 1-30-year (serial) water and \$15,000 1-30-year (serial) electric-light bonds at not exceeding 5% interest. Securities are dated Nov. 15 1905. Interest annually in Salamanca on the water bonds at the First National Bank and on the light bonds at the Salamanca Trust Co. Certified check for \$500, payable to the Treasurer of the Village of Salamanca, required with bids for each issue. The proceeds from the sale of these bonds will be used to purchase the water and light plants of the Salamanca Water Works Co.

Salem, Ohio.—Bond Sale.—On Sept. 20 the \$1,733 5% 1-5-year (serial) East Green Street sewer and the \$1,770 60 5% 1-5-year (serial) Tenth Street sewer bonds described in V. 81, p. 933, were awarded to Lamprecht Bros. & Co. of Cleveland.

San Antonio Improvement District No. 1, Tex.—Bonds Registered.—The State Comptroller on Sept. 11 registered an issue of \$23,500 5% 20-40-year (optional) improvement bonds dated April 3 1905.

San Marcos, Tex.—Bond Election.—The City Council has ordered an election to vote on the question of issuing \$9,000 school and \$3,000 street bonds.

Santa Monica, Cal.—Bond Election.—An election will be held in this place to vote on the question of issuing \$37,000

sewer, \$14,000 storm drains, \$21,500 bridge, \$17,500 fire-engine-house and \$10,000 garbage bonds.

Santa Monica School District, Los Angeles County, Cal.—Bonds Voted.—The election Sept. 11 resulted in favor of the proposition to issue \$60,000 4½% school-house bonds by a vote of 116 to 7.

Schenectady, N. Y.—Temporary Loan.—This city on Sept. 19 awarded the \$100,000 temporary-loan certificates described in V. 81, p. 933, to E. D. Shepard & Co. of New York City at 100.05 and interest for 4½ per cents. These securities mature Feb. 1 1906.

Scott County (P. O. Forest), Miss.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by the County Treasurer for \$4,500 5% court house repair bonds. Denomination \$500. Date Sept. 1 1905. Interest annually at the office of the County Treasurer. Maturity Sept. 1 1925, subject to call after Sept. 1 1910. Certified check for \$300 required.

Seattle School District No. 1, King County, Wash.—Bond Election.—An election will be held Oct. 7 to vote on the question of issuing \$500,000 building bonds.

Sebastopol, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 30 by H. B. Morris, President Board of Trustees, for \$60,000 4½% gold coupon municipal bonds. Securities are issued \$37,000 for water, \$16,000 for sewers, \$500 for town jail, \$3,000 for fire engine, \$1,500 for fire hose and \$2,000 for land for municipal purposes. Denomination \$750. Interest semi-annually on Jan. 2 and July 2 at the office of the Town Treasurer. Maturity \$750 yearly on Jan. 2. Certified check for 2% of bid, payable to the President of the Board of Trustees, required. These bonds were originally awarded on June 13 as 4 per cents to the Bank of Sebastopol, but were subsequently refused on the ground that the election notice had not been properly advertised. A new election was held Aug. 15.

Somerset County (P. O. Princess Anne), Md.—Bond Sale.—On Sept. 19 the \$30,000 4½% 20-79-year (serial) coupon court-house bonds described in V. 81, p. 743, were awarded to E. C. Stanwood & Co. of Boston at 112.27 and interest. Following are the bids:

E. C. Stanwood & Co., Boston	112.27	Browne-Ellenwood Co., Chicago	105.62
Townsend Scott & Son., Balt.	107.50	Bank of Somerset, Princess Anne	105.25
W. J. Hayes & Sons, Cleveland	107.15	Newport News Tr. & Safe Dep. Co.	101.37
F. L. Fuller & Co., Cleveland	107.10	S. A. Kean, Chicago	100.10
Hambleton & Co., Baltimore	106.297	Albert C. Case, New York	100
Harriman & Co., New York	106.27		

Southern Pines, N. C.—Bonds Awarded in Part.—Of the \$10,000 6% 30-year sewer-extension and electric-light bonds offered on Sept. 13, \$5,000 were sold to James Boyd of Harrisburg, Pa. at 105—the remaining \$5,000 not being awarded. The following bids were received:

James Boyd, Harrisburg	\$5,250 for \$5,000 bonds.
A. A. Hazman, Southern Pines	\$3,030 for \$3,000 bonds.
Albert Kleybolte & Co., Cincinnati	\$10,005 for \$10,000 bonds.

South Omaha, Neb.—Bonds Awarded.—The \$60,000 4½% general and the \$20,000 4½% intersection bonds, bids for which were opened on Sept. 11, have been awarded to W. J. Hayes & Sons of Cleveland. Weil, Roth & Co. while offering a larger premium than the Cleveland firm, based their bid on a 20-year straight bond and not on securities subject to call after five years. The bid was therefore rejected. See page 934 of last week's issue for list of bids.

Bond Election Proposed.—The question of submitting to a vote of the people at the November election a proposition to issue \$250,000 sewer-system bonds is being considered.

Description of Bonds.—The \$3,000 5% Sixteenth Street grading bonds recently awarded to Daniel Hannon at par and interest (see V. 81, p. 934) are in denomination of \$500, dated Sept. 1 1905. Interest annual. Maturity five years, subject to call yearly.

Spartanburg, S. C.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 11 by J. M. Elford, City Treasurer, for \$100,000 4½% coupon street-improvement bonds. Date Oct. 1 1905. Interest semi-annually at Hanover National Bank, New York City. Maturity Oct. 1 1935. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonded debt, including this issue, \$139,500. Assessed valuation, \$4,508,919.

Springville, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 30 1905 by Ira W. Smith, Village Clerk, for \$9,000 judgment bonds at not exceeding 4% interest. Authority election held Aug. 1 1905 and Chapter 414 Laws of 1897. Date July 1 1905. Denomination \$1,000

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 5% 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 funding 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 lithographed 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.

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CLEVELAND. BOSTON.

NEW LOANS.

\$448,000

**City of New Haven, Conn.,
3½% BONDS.**

New Haven, Conn., Comptroller's Office,
City Hall, Sept. 15, 1905.

Sealed proposals will be received at this office until 4 o'clock P. M. THURSDAY, SEPT. 28, 1905, (at which time they will be opened) for the purchasing of the whole, or any part thereof, of the following bonds of the city of New Haven:
\$15,000 bridge bonds, bearing interest 3½% per annum, dated Oct. 1, 1905, and mature 1915.
100,000 sewerage bonds, bearing interest 3½% per annum dated Oct. 1, 1905, and mature 1925.
253,000 funding bonds, bearing interest 3½% per annum dated Oct. 1, 1905 and mature: \$25,000 - 1925, \$25,000 annually thereafter to 1934 and \$3,000 in 1935.

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For further information address
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NEW LOANS.

\$40,000

**CITY OF LAKE CITY,
Columbia County, Florida,
5 PER CENT GOLD BONDS.**

Sealed proposals will be received by the Board of Bond Trustees until seven o'clock P. M., FRIDAY, OCTOBER 20, 1905, for the purchase of \$40,000 Five Per Cent Gold Bonds of the CITY OF LAKE CITY, COLUMBIA COUNTY, FLORIDA. Bonds will be dated September 1, 1905 and mature September 1, 1935. Bonds will be in denomination of \$1,000, with semi-annual interest coupons. Bonds authorized by Special Act of 1905, Legislature of the State of Florida. All bids must be accompanied by a certified check for \$1,000. Right is reserved to reject any and all bids.

J. C. SHEFFIELD, Chairman,
Board of Bond Trustees, Lake City, Florida.

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Interest semi-annually at Seaboard National Bank, New York City. Maturity \$1,000 yearly on July 1 from 1907 to 1915 inclusive. Certified check for 2%, payable to the village of Springville, required.

Stevens Point, Wis.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by the City Clerk for \$5,000 4% coupon sewer bonds. Authority Chapter 61 Laws of 1905. Denomination \$500. Date Aug. 15 1905. Interest semi-annually at the office of the City Treasurer. Bonded debt, not including this issue, \$79,000. Assessed valuation \$3,172,544. Bonds are exempt from taxation.

Stromsburg, Neb.—Bond Sale.—On Sept. 5 the \$9,000 5% 10-20-year (optional) coupon water-extension bonds described in V. 81, p. 631, were awarded to Nelson C. Brock of Lincoln for \$9,128 and interest.

Sumter County (P. O. Livingston), Ala.—Bids.—The following bids were received on Sept. 11 for the \$35,000 5% 30-year road bonds awarded, as stated last week, to Farson, Leach & Co. of Chicago.

Farson, Leach & Co., Chicago	\$38,505 00	W. R. Todd & Co., Cincinnati	\$36,400 00
W. J. Hayes & Sons, Cleve.	37,590 00	McMillan & Co., Livingston	36,225 00
Seasongood & Mayer, Cincin.	37,300 00	A. Kleybolte & Co., Cincin.	36,137 50
John Nuveen & Co., Chicago	37,000 00	Well, Roth & Co., Cincinnati	36,100 00
J. B. Weakley, Birmingham	36,750 00	F. M. Stafford & Co., Chatt.	36,050 00
E. H. Rollins & Sons, Boston	36,531 95	C. H. Coffin, Chicago	35,526 00
Spitzer & Co., Toledo	36,440 00	S. A. Kean, Chicago	35,007 00

Terre Haute (Ind.) School City.—Bids.—The following bids were received on Sept. 11 for the \$70,000 4% 3-9-year (serial) building bonds awarded, as stated last week, to E. M. Campbell & Co. of Indianapolis:

E. M. Campbell & Co., Indianapolis	\$71,775 25	S. A. Kean, Chicago	\$70,875 00
J. F. Wild & Co., Indianap.	71,755 00	Demas Deming, Terre Haute	70,371 00
R. Kleybolte & Co., Cincin.	71,355 00	W. R. Todd & Co., Cincin.	70,300 00
Farson, Leach & Co., Chicago	71,212 00	E. D. Bush & Co., Indianap.	70,250 00
Jos. T. Elliott & Sons, Indianapolis	71,111 00		

Tifton, Ga.—Bond Election.—The City Council has decided to submit to a vote of the people on Oct. 16 the question of issuing \$20,000 school and \$30,000 water bonds.

Toledo, Ohio.—Temporary Loan.—The City Council has borrowed \$56,000 for six months at 4% interest from three local institutions. The money will be used for street improvements, and the loan will be paid out of the proceeds of

the sale of general street improvement bonds to be put out early next year.

Bonds Authorized.—On Sept. 11 the City Council passed an ordinance providing for the issuance of \$10,076 02 5% sewer No. 930 bonds. Denominations, bond No. 1 \$1,576 02 and the remaining five bonds \$1,700 each. Date Aug. 11 1905. Interest March and September at the office of the City Treasurer. Maturity one bond each six months beginning Mar. 11 1906.

Bond Election.—At the general election Nov. 7 the question of issuing \$470,000 lighting-plant bonds will be submitted to a vote of the people.

Trenton (Mo.) School District.—Bond Election.—An election will be held on Sept. 30 to vote on the question of issuing \$12,500 bonds for a new high school.

Twin Brooks, S. Dak.—Bonds Voted.—On Sept. 12 by a vote of 19 to 9 this place authorized the issuance of \$2,750 5% 10-year water-works bonds.

Twin Brooks (S. Dak.) School District.—Bonds Voted.—The issuance of \$3,000 school-building bonds was authorized by a vote of 65 to 40 at the election held Sept. 12. We are advised that the district will try to sell these bonds to the State.

Underwood (N. Dak.) School District.—Bond Sale.—This district has sold to the State an issue of \$3,000 4% building bonds maturing in 1914.

Uxbridge, Mass.—Bond Sale.—On Sept. 20 the \$75,000 4% 1-30-year (serial) water bonds dated July 1 1905, a description of which was given in V. 81, p. 865, were awarded to Fisk & Robinson of New York City at 105.033.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—On Sept. 16 the \$18,000 5% 1-3-year (serial) ditch-improvement bonds described in V. 81, p. 935, were awarded to Geo. H. Marsh at 101.313 and blank bonds. Bids follow:

George H. Marsh	\$18,236 40	People's Savings Bank	\$18,171 00
Lamprecht Bros. & Co., Cleve.	18,202 80	Seasongood & Mayer, Cincin.	18,118 75

Vermilion County (P. O. Danville), Ill.—Bond Sale.—On Sept. 2 the \$100,000 4% 1-10-year (serial) funding bonds described in V. 81, p. 744, were awarded to S. A. Kean of Chicago, at 101.30.

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Wagner, S. Dak.—Bond Election.—An election will be held Sept. 25 to vote on the question of issuing bonds for a water system.

Warren Township, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by S. B. Piper, Township Clerk, P. O. Barnesville, for \$5,000 4½% coupon road-improvement bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annually in Barnesville. Maturity \$500 yearly on Oct. 1, from 1908 to 1917 inclusive. Certified check for \$200, payable to the Trustees of Warren Township, required. Bonded debt at present, \$42,500, floating debt, \$2,850.

Washington.—Bond Issue.—The State has issued \$200,000 3½% general-fund bonds, and has sold the same to the State Permanent School Fund.

Waterville, Wash.—Bond Sale.—On Sept. 12 the two issues of bonds aggregating \$6,993 were awarded to the Union Bank & Trust Co. of Helena at par and interest for six per cents. See V. 81, p. 744, for description of securities.

Welcome, Minn.—Bond Sale.—On Sept. 15 the \$7,000 5½% 1-7-year (serial) water bonds described in V. 81, p. 745, were awarded to the National Construction Co. of South Bend, at par and interest for 5½ per cents.

Weldon (N. C.) Graded School District.—Bond Sale.—On Sept. 7 the \$8,000 6% coupon school bonds described in V. 81, p. 689, were awarded to F. L. Fuller & Co. of Cleveland.

West Chester (Pa.) School District.—Bond Sale.—The \$120,000 high-school building bonds mentioned in last week's issue have been sold at private sale.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 2 by the Board of Trustees for \$28,000 4% water bonds. Denomination \$1,000. Interest semi-annual. A certified check for 5% of amount of bid, drawn upon a State or national bank or trust company, required. Peter Paulding is Village Clerk.

Willoughby, Lake County, Ohio.—Bond Sale.—On Sept. 18 the \$5,000 5% Erie Street paving bonds described in V. 81, p. 745, were awarded to Denison, Prior & Co. of

Cleveland and Boston at 102.26 and interest. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....	\$5,113 00	W. R. Todd & Co., Cincinnati.....	\$5,071 00
P. S. Briggs & Co., Cincinnati.....	5,101 50	W. J. Hayes & Sons, Cleve.....	5,007 00
Lamprecht Bros. & Co., Cleve.....	5,076 50		

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by the County Commissioners for \$20,000 5% coupon culvert and bridge-rebuilding bonds. Authority Section 871 Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 16 1905. Interest March 1 and Sept. 1. Maturity \$2,000 every six months from March 1 1915 to Sept. 1 1919 inclusive. Certified check for \$1,000 on a Bowling Green bank required. Accrued interest to be paid by purchaser. Successful bidder will be charged for printing blank bonds. B. C. Harding is County Auditor.

Bond Sale.—On Sept. 18 the \$50,000 5% coupon road-improvement bonds described in V. 81, p. 798, were awarded to Weil, Roth & Co. of Cincinnati at 102.55. Following are the bids:

Well, Roth & Co., Cincinnati.....	\$51,275 00	Union Sav. Bk. & Tr. Co., Cin.....	\$50,846 00
R. Kleybolte & Co., Cincln.....	51,250 00	Parkinson & Burr, Boston.....	50,830 00
Denison, Prior & Co., Cleve.....	51,018 85	New First Nat. Bk., Columbus.....	50,785 00
Lamprecht Bros. & Co., Cleve.....	51,005 75	Central Tr. & S. D. Co., Cincln.....	50,515 25
W. J. Hayes & Sons, Cleve.....	50,882 00	W. R. Todd & Co., Cincinnati.....	50,250 00
Seasongood & Mayer, Cincln.....	50,858 25	Sec. Sav. Bk. & Tr. Co., Toledo.....	50,015 00
Albert Kleybolte & Co., Cin.....	50,850 00		

Securities mature \$5,000 each six months from March 1 1906 to Sept. 1 1910 inclusive.

Yonkers, N. Y.—Bids.—Following are the bids received Sept. 14 for the \$20,000 4% water bonds awarded, as stated last week, to Rhoades & Co. of New York City:

Rhoades & Co., New York.....	105.895	Blake Bros. & Co., Boston.....	104.41
Yonkers Savings Bank.....	105.16	Geo. M. Hahn, New York.....	104.07

Yorkville, York County, S. C.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 10 by John R. Hart, Town Attorney, for \$7,000 5% electric-light and water-works bonds. Authority, Section 2008 Revised Statutes of South Carolina; also election held June 3 1905. Denomination \$500. Date Oct. 10 1905. Interest semi-annually in New York City or in Yorkville. Maturity forty years, subject to call after twenty years. Bonded debt, including this issue, \$36,500.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904....	\$2,909,343 08	
Premiums on Policies not marked off 1st January, 1904.....	724,151 84	
Total Marine Premiums	\$3,633,494 92	
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35	
Interest received during the year.....	\$275,926 58	
Rent " " " less Taxes.....	107,143 14	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	\$1,090,082 27
Less Salvages.....	\$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, \$405,721 91		863,569 08
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52	
Special deposits in Banks and Trust Companies.....	1,417,543 97	
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000		
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....	\$12,638,243 93	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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