

# 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 30, have been \$2,516,906,658, against \$2,550,517,066 last week and \$2,190,153,496 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending September 30.	1905.	1904.	P. Cent.
New York.....	\$1,287,169,083	\$1,073,592,595	+19.9
Boston.....	108,474,220	90,910,389	+19.3
Philadelphia.....	118,164,375	84,406,731	+40.0
Baltimore.....	20,351,849	16,457,767	+23.7
Chicago.....	161,041,784	141,780,713	+13.6
St. Louis.....	43,698,231	44,309,856	-1.4
New Orleans.....	12,896,869	12,325,596	+4.6
Seven cities, 5 days.....	\$1,751,706,420	\$1,468,783,647	+19.3
Other cities, 5 days.....	329,486,291	297,487,926	+10.8
Total all cities, 5 days.....	\$2,081,282,711	\$1,766,271,573	+17.8
All cities, 1 day.....	435,623,947	423,881,923	+2.8
Total all cities for week.....	\$2,516,906,658	\$2,190,153,496	+14.9

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 23, 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 25.5 per cent. Outside of New York the increase over 1904 is 14.7 per cent.

Clearings at—	Week ending Sept. 23				
	1905	1904	Inc. or Dec.	1903	1902
New York.....	\$1,596,273,951	\$1,199,072,871	+33.1	\$1,030,634,434	\$1,748,296,320
Philadelphia.....	134,185,037	108,358,580	+23.8	106,623,212	114,257,284
Pittsburgh.....	46,359,970	50,569,226	-17.1	47,610,362	45,368,521
Baltimore.....	24,972,047	19,679,030	+26.4	20,627,318	22,586,708
Buffalo.....	6,737,091	6,184,473	+8.8	6,041,823	5,697,626
Washington.....	4,525,200	3,476,087	+30.2	3,391,001	3,053,819
Albany.....	4,464,988	4,341,187	+2.8	3,743,809	3,269,897
Rochester.....	2,936,571	2,249,101	+30.5	2,236,419	2,113,739
Saratoga.....	1,801,401	1,384,287	+30.7	1,762,690	1,217,639
Syracuse.....	1,569,471	1,083,962	+43.6	1,148,719	1,228,702
Wilmington.....	1,061,379	927,159	+14.7	1,123,218	1,231,286
Reading.....	1,043,794	978,491	+6.6	.....	.....
Wilkes Barre.....	964,216	741,661	+29.0	959,580	768,195
Wheeler.....	830,917	704,654	+17.9	640,440	981,618
Binghamton.....	476,000	355,800	+33.8	397,800	334,000
Greensburg.....	474,312	361,864	+31.2	400,518	331,637
Chester.....	450,017	373,137	+20.0	501,747	331,049
Erie.....	591,715	437,348	+32.6	517,138	.....
Franklin Pa.....	353,914	183,319	+45.5	213,422	.....
Total Middle.....	\$1,830,971,721	\$1,390,690,430	+31.6	\$1,237,519,533	\$1,950,953,035

Clearings at—	Week ending Sept. 23				
	1905	1904	Inc. or Dec.	1903	1902
Boston.....	\$185,815,429	\$111,363,377	+21.9	\$129,074,929	\$128,349,566
Providence.....	6,420,600	5,870,900	+9.4	5,815,400	6,449,300
Hartford.....	2,425,894	2,483,948	-9.3	2,100,723	2,392,297
New Haven.....	1,925,778	1,674,520	+15.0	1,408,442	1,642,314
Springfield.....	1,546,359	1,390,187	+11.2	1,229,140	1,229,529
Worcester.....	1,544,157	1,045,243	+47.7	1,252,829	1,346,668
Portland.....	1,662,178	1,535,656	+8.9	1,384,231	1,285,863
Fall River.....	770,206	423,925	+81.6	711,312	890,719
Lowell.....	402,717	440,040	-8.5	377,296	440,580
New Bedford.....	462,269	353,111	+30.9	591,578	339,985
Holyoke.....	397,057	458,656	-13.3	374,436	391,033
Total New England.....	\$153,378,639	\$127,015,563	+18.4	\$144,278,285	\$144,769,854
Chicago.....	202,236,151	170,712,279	+18.5	171,233,072	163,217,531
Cincinnati.....	21,764,900	23,898,500	-8.9	20,670,700	21,560,050
Cleveland.....	15,493,442	12,140,220	+27.6	13,584,483	17,131,968
Detroit.....	11,572,446	9,921,057	+16.6	8,994,260	7,706,416
Milwaukee.....	8,395,159	9,307,374	-9.8	8,181,479	7,162,876
Indianapolis.....	6,010,098	7,003,033	-14.2	5,861,295	4,834,932
Columbus.....	4,697,500	4,778,300	-17.0	5,091,000	4,835,150
Toledo.....	3,893,723	3,833,977	+16.8	4,224,984	2,916,703
Peoria.....	3,238,199	3,269,733	-1.7	3,219,025	2,966,337
Grand Rapids.....	2,137,966	1,964,714	+8.9	1,772,972	1,489,826
Dayton.....	1,664,838	1,477,773	+12.7	1,560,123	1,225,512
Evansville.....	1,557,914	1,119,833	+39.9	1,053,265	994,044
Akron.....	510,000	515,000	-1.0	772,400	623,600
Springfield, Ill.....	782,931	796,148	-1.7	766,808	591,378
Youngstown.....	528,789	485,207	+8.5	621,417	557,922
Kalamazoo.....	790,844	718,876	+10.0	730,854	450,322
Lexington.....	806,047	408,388	+97.5	498,221	433,616
Canton.....	460,923	453,683	+1.6	538,811	420,042
Rockford.....	462,091	509,903	-9.4	512,567	444,862
Springfield, O.....	398,716	301,262	+12.4	314,427	324,136
Bloomington.....	383,084	425,488	-10.0	328,622	275,178
Quincy.....	320,000	303,046	+5.6	316,708	237,943
Decatur.....	300,000	252,337	+18.9	283,609	227,822
Mansfield.....	279,179	178,069	+56.3	197,293	176,858
Jacksonville.....	247,004	259,419	-4.8	217,650	206,121
Jackson.....	230,777	196,252	+17.6	199,204	174,482
Ann Arbor.....	89,706	79,517	+12.8	101,861	67,157
Fort Wayne.....	659,838	Not include	d in to	tal.	.....
South Bend.....	360,165	Not include	d in to	tal.	.....
Total Mid. Western.....	\$289,192,335	\$254,828,066	+13.5	\$252,065,030	\$241,242,774
San Francisco.....	36,307,900	30,958,369	+17.3	27,767,534	25,852,501
Los Angeles.....	9,928,182	5,663,582	+73.3	5,869,542	4,461,263
Seattle.....	6,259,349	4,638,977	+37.9	4,007,010	4,262,735
Salt Lake City.....	4,219,943	2,791,250	+51.2	3,286,628	2,450,923
Portland.....	5,708,921	4,241,084	+34.6	3,571,396	3,618,029
Spokane.....	3,087,731	2,505,916	+23.2	2,197,826	1,829,346
Tacoma.....	3,420,374	2,864,406	+19.7	1,990,901	1,469,371
Helena.....	842,665	509,815	+65.3	549,208	382,489
Faroo.....	614,225	478,083	+28.5	462,594	456,780
Sioux Falls.....	330,273	386,589	-15.0	255,359	210,946
Total Pacific.....	\$70,719,465	\$54,439,171	+29.0	\$49,977,980	\$44,914,383
Kansas City.....	24,037,960	23,115,028	+4.0	21,992,066	20,833,621
Minneapolis.....	20,634,193	23,898,892	-13.6	16,111,081	18,552,953
Omaha.....	8,039,048	8,003,708	+0.7	7,544,265	7,564,146
St. Paul.....	7,727,407	6,584,200	+17.4	5,621,685	6,134,141
St. Joseph.....	4,212,302	4,508,241	-6.6	4,499,803	4,351,223
Denver.....	7,101,564	5,854,377	+21.3	5,191,828	4,403,200
Des Moines.....	2,569,548	2,773,297	-7.4	1,935,428	1,774,468
St. Louis City.....	1,415,781	1,331,994	+6.3	1,204,392	1,721,004
Topeka.....	488,713	585,925	-16.6	1,807,516	1,330,524
Davenport.....	502,968	876,902	-41.8	702,111	3,431,529
Wichita.....	1,101,061	1,109,547	-0.8	724,098	552,966
Colorado Springs.....	658,303	440,178	+49.6	345,783	640,531
Cedar Rapids.....	550,000	.....	+.....	.....	.....
Fremont.....	190,099	241,277	-21.2	150,830	127,912
Pueblo.....	.....	Not include	d in to	tal.	.....
Total other West'n.....	\$79,848,945	\$79,670,883	+0.2	\$67,839,771	\$68,967,322
St. Louis.....	48,475,173	51,081,520	-5.1	47,579,189	43,232,317
New Orleans.....	13,097,696	14,343,074	-9.0	13,815,804	11,710,004
Louisville.....	9,757,957	9,877,948	-1.3	9,533,190	9,690,217
Houston.....	11,884,515	10,481,493	+13.4	8,240,497	7,985,399
Galveston.....	6,742,000	6,364,500	+5.9	5,300,500	5,294,000
Richmond.....	4,678,189	4,337,744	+7.9	3,272,553	3,960,243
Savannah.....	6,085,927	6,075,087	+0.2	5,240,916	4,562,820
Memphis.....	3,634,743	3,671,915	-1.0	2,401,940	3,431,908
Atlanta.....	4,395,934	2,710,311	+62.2	2,230,519	2,674,989
Nashville.....	2,728,042	2,370,731	+15.1	2,178,515	1,704,469
Norfolk.....	2,275,522	1,607,028	+41.8	1,472,683	1,230,286
Fort Worth.....	2,135,316	1,652,286	+27.0	1,230,994	1,296,145
Birmingham.....	1,582,689	1,210,208	+31.2	1,032,277	1,223,301
Knoxville.....	1,255,211	1,340,657	-7.1	1,217,296	910,862
Augusta.....	3,039,392	2,256,181	+34.6	1,276,775	3,018,289
Little Rock.....	851,063	698,200	+21.3	623,025	971,069
Charleston.....	1,400,812	1,211,743	+15.6	1,145,505	.....
Macon.....	728,523	718,341	+1.4	751,000	826,000
Chattanooga.....	832,842	701,015	+18.8	650,863	405,091
Jacksonville.....	965,442	688,691	+40.2	646,920	295,631
Columbus, Ga.....	417,343	347,030	+20.0	.....	.....
Mobile.....	1,211,528	Not include	d in to	tal.	.....
Total Southern.....	\$127,305,961	\$124,707,915	+2.1	\$109,878,348	\$104,569,275
Total all.....	\$2,550,517,066	\$2,031,350,028	+25.5	\$1,861,588,947	\$2,555,282,505
Outside New York.....	\$951,243,115				

### THE FINANCIAL SITUATION.

A strong but moderately and yet a quite persistently declining stock market has been the condition for some days. The money market not only as at present ruling, but its future prospects, has controlled the situation, forcing conservative as well as weak holders to sell in spite of excellent trade prospects and of very favorable outturn of the crops. An announcement by the Secretary of the Treasury that on October 2 he would resume refunding operations, issuing 2 per cent consols of 1930 at 101 in exchange for 4 per cents of 1907 and 3 per cents of 1908-18 was looked upon in some quarters as a harbinger of easier money. This forecast is based upon the expectation that an increase of the 2 per cents afloat would mean an increase of national bank notes, which was claimed would relieve stringency. We cannot feel confident of such a result from the cause specified. An enlargement of national bank notes must act very much as would an enlargement of the greenback notes. National bank currency is semi-legal tender, and their increasing issue is a species of inflation. In the present condition of affairs we think it would be more likely to disturb stock values than relieve the money market.

The engagements of gold in London for shipment to New York which were announced this week, and indeed those which immediately preceded them on the 18th, attracted attention because more likely to relieve the monetary crisis here. There has, however, been a feature connected with those transactions which does not encourage belief in a large increase in the movement unless there is a change in conditions. The truth is, at the current rate for exchange at New York on London it was difficult, if not impossible, to figure a profit on the transactions as direct exchange operations. The conclusion, therefore, seemed to be irresistible that they were special transactions which were made possible by the facilities enjoyed by the participants therein. If it can be assumed that the chief object of the transactions was to buy with gold, procured in London, exchange at New York on that centre, it would seem to be clear that a banking house abroad having a branch, an agency or a correspondent in this city, through co-operation with which part of the cost of the importation, such as commissions and possibly interest, could be eliminated, might so conduct the operation as, through this saving, to offset the increase in the cost of the exchange purchased with the imported gold. If the European house employed Paris checks on London as a medium for the procurement of the metal, it would seem that the transaction might show a profit even though the London price of the gold and the rates for exchange at New York on London were concurrently advanced. While it would be interesting to ascertain the process through which these facilities were employed, it cannot be expected that the participants in the transactions would disclose such process. The gold has been secured for importation, presumed at a profit, and the details of the operation are business secrets.

A rumor was current this week that \$5,000,000 had been shipped from Australia for New York via San Francisco. While the rumor could not be confirmed, it was thought probable that it was true. If the gold has been shipped hither it will be employed, when the con-

signment shall be made available, for the purchase of exchange on London. That the operation will be profitable to the participants therein seems likely from the fact that the transcontinental transfer of the metal from San Francisco will, as is customary, be effected through Treasury order, thus saving not only the expense of transportation but the time-cost, or interest, while the gold is theoretically in transit across the continent.

We have further action this week showing the increasing repugnance felt in Europe to the loss of gold. This is a natural development of the present state of the Bank of England reserve and of the special effort being put forth to resist the outflow of that metal from London. It should be remembered that so far as the gold current to America is purely in response to a favorable trade situation, it cannot be effectually—that is permanently—resisted. The experience had in 1903 most clearly illustrates the soundness of that statement, as we have shown in this article in previous weeks. On this occasion among the earlier evidences of opposition to the gold outflow at London was the hardening and then the movement upward of the price of bar gold and American Eagles from 77s. 9d. for bars to 77s. 9 $\frac{1}{4}$ d. and from that to 77s. 9 $\frac{5}{8}$ d. and again to 77s. 9 $\frac{3}{4}$ d.; concurrently the open market rate at London had grown more active, then rose, followed by an advance in the Bank rate to 3 per cent, and thereupon by a general rise in money at London, Berlin and Paris—all and each of which increased the cost of shipments to New York and consequently tended to hold back the outflow of Europe's supply of gold. This week, however, we have the further rise in the Bank of England rate to 4 per cent, which was attended by a sharp rise in London and Paris and at all European financial centers.

The full text of the treaty of August 12th between Great Britain and Japan has been published this week. It proves to be a broader instrument even than the earlier disclosures indicated. The purpose of the agreement is stated to be the consolidation and maintenance of general peace in the regions of Eastern Asia and India. General peace in the particulars mentioned it assumes will be acquired through the preservation of the common interests of all the Powers in China by (1) ensuring the independence and integrity of the Chinese Empire and (2) by the enforcement in China of the principle of equal opportunities for the commerce and industry of all nations. The contracting parties are to be especially benefited by the *maintenance* of their territorial rights in the regions of Eastern Asia and India and by the *defense* of their special interests in the said regions. This maintenance and defense are to be secured and preserved under and by means of the fulfilment of the hard and fast agreement that whenever in the opinion of either Great Britain or Japan any of these rights and interests are in jeopardy, the two governments will communicate with one another fully and frankly and will consider in common the measures which should be taken to safeguard those menaced rights and interests. Should either party be involved in war in defense of its territorial or special interests, the other party will at once come to the assistance of its ally and both parties will conduct a war in common and make peace

in mutual agreement with any Power or Powers involved in such war.

To us this treaty is extremely gratifying. It affords Japan an assurance that she cannot be crowded by Russia through any one-sided interpretation of the peace contract between Russia and Japan, which we asserted a month ago we were much afraid would happen. It will be remembered that when we were discussing at that time in this column (Sept. 2 1905, pages 748-749) the yielding of the Japanese envoys to every point Russia had objected to, we stated that the terms thus agreed to, as we understood them, "failed to afford Japan that safety from constant annoyance and sinister courses by Russia which Japan sought to obtain by the war." In closing, we at that time likewise said, what seems now in a kind of prophetic way, that peace has come "in a form that leaves almost a certainty that the same issue must be fought out again in another campaign, *unless, forsooth, the treaty with Great Britain be a better defense than the Treaty of Peace.*" We are now not at all surprised that Japan yielded to Russia. She only wanted peace that could not be broken by her old enemy. Her act was consequently a wise one; she accepted Russia's terms solely in the light of and under a consciousness assured her of absolute immunity by the terms of this treaty with Great Britain. Note that this arrangement of August 12 not only contained the terms stated above, but had in it these two other articles:

Article III. Japan possessing paramount political, military and economic interests in Corea, Great Britain recognizes Japan's right to take such measures for the guidance, control and protection of Corea as she may deem proper and necessary to safeguard and advance those interests, providing the measures so taken are not contrary to the principle of equal opportunities for the commerce and industry of all nations.

Article IV. Great Britain having a special interest in all that concerns the security of the Indian frontier, Japan recognizes her right to take such measures in the proximity of that frontier as she may find necessary for safeguarding her Indian possessions.

Considering Japan's interests alone, she has in this third article specific remedy for any and every weakness the Treaty of Peace under Russia's interpretation might develop. Consequently the free and easy way in which Japan accepted the situation stands fully explained. She knew what she was doing. Russia was caught in her own trap. Lord Landsdowne, in writing to the Russian Government and enclosing a copy of the Treaty, says, quite naively, that "the conclusion of the alliance (between Great Britain and Japan) may not have been without effect in facilitating the settlement by which the war was so happily brought to an end." May we not assume that he knew it opened the way and led to that end?

The Massachusetts Board of Railroad Commissioners has just taken a step which promises to have an important bearing upon the future of electric railway enterprises in this country. The jurisdiction of the Board of course does not extend outside the confines of the old Commonwealth, but where such an enlightened body in such an enlightened community takes the lead, why should not the same line of action be followed in other States and in other communities where the conditions are the same? The Massachusetts Board has given its consent to the withdrawal of some of the transfer privileges by the Boston &

Northern Street Railway Company (one of the two great electric railway systems controlled by the Massachusetts Electric Companies) in certain towns along the line of the road, like Reading, Wakefield, Melrose, Stoneham and Saugus. This action is equivalent to approval of increase in fares, because in many cases where a passenger now reaches destination through the transfer privilege on a single fare he will hereafter have to pay a double fare. The fact of the matter is, however, that the single fare was unprofitable to the railway. And this being so, the logic of the situation obviously demanded that fares be raised to a point where the business of transporting passengers will net a profit to those who provide the facilities and the capital for carrying it on. Of course advancing rates or fares will never be a popular act, but nothing can be urged in favor of adherence to a wrong policy. In the long run, the railroads, whether electric or steam, will have to be allowed to earn a fair return on the capital invested; otherwise only one result can follow, namely that capital will refuse to go any longer into that class of enterprises and that class of investments. The final outcome would be that no further railroad facilities would be furnished.

There can be no doubt that the matter of granting free transfer privileges has been carried beyond reasonable lengths, not alone in Massachusetts, but elsewhere in the United States. As the Massachusetts Commission well says, in its opinion with regard to the Boston & Northern, the original purpose of these transfers—to place travel by way of connecting lines upon the same footing as travel over direct lines—has sometimes dropped out of sight, and transfers have been issued simply to extend the distance of travel for a five-cent fare.

But while the granting of transfer privileges has been overdone everywhere, in Massachusetts the situation has been peculiar and distinctive. There the State regulates practically everything relating to the railways—street and steam. Particular pride is taken in the fact that no watering of capital is allowed—that every dollar of capital issued represents a dollar invested. And yet the results on Massachusetts street railways since the adoption and inauguration of electricity as a source of motive power has been in the highest degree unsatisfactory. As we pointed out in our issue of April 29, since the State exercises such a large measure of control over the railroads—saying what can and should be done and what cannot and must not be done with regard not only to the issue of new capital but with regard to many of the petty details of management—it can hardly escape the responsibility for the results. In the action just taken by the Massachusetts Board this fact seems to be clearly recognized and the Board deserves commendation for having met the situation in the only way in which it could be met. The Board says that an investigation of the affairs of the Boston & Northern must convince the fair-minded that if the company is to earn a reasonable dividend upon investment it must increase its earnings. The company earned last year less than 2 per cent. This year it will make a somewhat better showing, but one which, with proper reserve for maintenance, will permit a small return only upon the capital represented in the property.

The Board also shows that the experience of this company is not exceptional. Out of 102 companies

doing business in Massachusetts, 12 only have for the last five years earned and paid dividends amounting to 5 per cent. Thirty-eight only of the 102 companies paid any dividend at all last year. Reference is furthermore made to the fact that the largest single item in the expense accounts of the railways is that of wages, in which during the last three years there has been an advance of more than 12 per cent. In the case of the Boston & Northern, examination of the cost of operation fails to show, it is stated, that the company has neglected any measure of economy which it ought to have practiced. In the circumstances the only question which the Board had to decide was whether the Boston & Northern would receive more than a reasonable compensation for the service it renders if the transfers are in part withdrawn. The conclusion is that it will not, and that the company is entitled to limit its transfers as desired. The Board proceeds with considerable wisdom. It does not at this time pass upon the reasonableness of a two-fare charge, where that would have to be imposed as the result of the withdrawal of transfers, but it makes the suggestion that the management carefully consider whether a doubling of rates would not be an unreasonable advance and whether through the use of tickets or in some other way a less radical change would not be both wiser for the company and all that the public ought to be called upon to bear. The management of the Boston & Northern can no doubt be depended upon to give careful consideration to this excellent suggestion.

An error crept into our review last week of the annual report of the Reading Company. In illustrating the great improvement that has occurred within the last two years in the earnings of the company, we pointed out that the joint operations of the three companies (namely the Reading Company itself, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company) had yielded gross receipts of \$80,561,158 in 1904-05, against only \$62,140,743 in 1902-03. We stated, however, that these totals involved some duplications—the dividend paid on the stock of the Railway Company counting as income of the Reading Company. In this last statement, it appears, we were mistaken. An official of the company calls our attention to the fact that the dividend on the stock of the Railway Company was deducted in arriving at these totals. Of course, this makes the growth in receipts disclosed all the more striking and furnishes noteworthy evidence of the great improvement which has occurred in the business of the concern—an improvement which, as we showed in our article, has extended to all branches and parts of the company's service.

The Bank of England rate of discount was advanced this week to 4 per cent; with this exception there was no change in official discounts by any of the European banks. Compared with last week, however, there was a rise in the unofficial rates at London of  $\frac{1}{4}$  of 1 per cent, of  $\frac{1}{4}$  at Paris and of  $\frac{1}{8}$  at Berlin and Frankfurt. It is reported that arrangements have been completed for the flotation of a Russian loan of from \$150,000,000 to \$175,000,000 at Berlin and Paris. It is said that the issue price will be about par and the interest rate  $4\frac{1}{2}$  per cent.

The feature of the statement of the New York Associated Banks last week was a decrease in cash reserve of \$2,689,600 and in reserve requirements of \$3,289,350, the latter through a reduction of \$13,157,400 in deposits, so that the surplus reserve was increased \$599,750, to \$5,235,050; loans decreased \$9,381,300. The bank statement of this week should reflect, among other items, the payment of \$900,000 for imported gold and the transfer hence to St. Louis of \$200,000 and to New Orleans of \$200,000 through the Sub-Treasury.

The market for money was much firmer this week, owing in part to the pendency of the October settlements. The operations of the Sub-Treasury were a contributing cause, the result of such operations being an almost continuous loss of cash to the banks from the beginning of the week, due to remittances on account of the 5 per cent redemption fund, transfers of excess Internal Revenue collections and other movements incident to the close of the quarter. Early in the week there were some expectations that the call by the Pennsylvania convertible bond syndicate for final payment of about \$50,000,000, or 50 per cent of the issue, due on the 1st of October, would have a deranging influence upon the money market; it was stated, however, that the settlement had been arranged so as not to have a disturbing effect. The adjustment of about \$37,500,000 due at the same time on the Atchison bond negotiation was also said to have been similarly arranged. Though apprehensions of disturbance were allayed by these representations, the low bank reserves and the probability that loans would be largely called in toward the end of the week, preparatory to the payment of interest and dividends, tended to the maintenance of firm rates for funds on call, and yesterday the highest figures since Dec. 31 1903 were recorded. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging about 5 per cent; banks and trust companies loaned at  $4\frac{1}{2}$  per cent as the minimum. On Monday and each day until Thursday loans were at  $4\frac{1}{2}$  per cent and at 4 per cent, with the bulk of the business at  $4\frac{1}{4}$  per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at  $4\frac{1}{2}$  per cent. On Friday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. Time loans were in request, chiefly for the sixty-day period, and scarcely any business was reported for those maturing after the beginning of the new year. Rates on good mixed Stock Exchange collateral were  $4\frac{1}{4}$  @  $4\frac{1}{2}$  per cent for sixty days and  $4\frac{1}{2}$  per cent for all the longer periods from ninety days to six months. Commercial paper was only moderately offered, merchants generally resorting to their banks for discounts. 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 was advanced on Thursday from 3 per cent, at which it had stood since September 7th, to 4 per cent. Though a rise was looked for, as the result of the developing tension in the monetary situation on the Continent, an advance of 1 per cent was scarcely expected; the low reserve

position of the Bank and the demand for shipment were the cause of the sharp rise. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{4}$  @  $3\frac{3}{8}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  and at Berlin and Frankfort it is  $3\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £602,398 bullion during the week and held £34,628,996 at the close of the week. Our correspondent further advises us that the loss was due to exports of £530,000 (of which £350,000 to Egypt, £80,000 to Buenos Ayres and £100,000 to the Continent), and to shipments of £72,000 net to the interior of Great Britain.

The foreign exchange market was quite strong until Thursday, influenced by a good, and at times an urgent, demand for covering contracts which had been sold by speculators; and also by buying in of bills default in the delivery of which had been made. There was a remarkable dearth of commercial drafts against cotton early in the week, which was attributed to the temporary suspension of purchases of the staple by English spinners, and comparatively few grain drafts were on the market. Bankers refrained from drawing finance bills, owing to the tension in discounts at the European centres, and the expectation of an advance in the English Bank rate was an important factor in stimulating the demand. Owing to the pendency of the London semi-monthly settlement, which was completed on Thursday, cables were in urgent request; then the demand for this class of bills subsided. Dearer money in New York contributed to a decline in short sterling on the announcement on Thursday of an advance in the Bank of England rate; had there not been monetary tension here, probably short would have remained firm and long have declined as the result of higher discounts in London. Quite liberal selling of sight bills was observable on Thursday afternoon and the whole market grew heavy. The reason assigned for the fall, as reported, was that the short interest resulting from the recent speculative sales had been well closed out and that settlements for September deliveries of bills had been extended until Tuesday of next week. Houses making a specialty of dealings in commercial drafts had advices that large amounts of cotton bills would come forward early in the ensuing week, and this news had a depressing effect upon all classes of commodity drafts.

The new engagements of gold in London for shipment to New York which were reported this week amounted to \$4,650,000, of which \$350,000 has already arrived; the remainder will be received, \$2,350,000 on Saturday (to-day), \$900,000 on Monday and \$1,000,000 later in the week. The two consignments, imported by Lazard Freres at the beginning of the movement, reported as about \$1,275,000, arrived last week, as stated in the "Chronicle," and the bars, as assayed, yielded \$1,231,010 42; upon the consignment of \$350,000 received by the other importer, as above, advances of about \$300,000 have been made by the Assay Office. The gold now estimated as in transit is \$1,900,000 out of a total of \$5,925,000 reported engagements. It is expected that further amounts will be procured next week for importation, possibly as much as \$3,000,000; this, however, will depend upon the condition of our exchange market. It may be noted that on Monday the

price of gold bars in London was advanced  $\frac{1}{8}$  of a penny per ounce, to 77 shillings  $9\frac{3}{4}$  pence, and American Eagles to 76 shillings  $4\frac{3}{4}$  pence; on Thursday the price was reduced  $\frac{1}{4}$  of a penny both for bars and American coin. It was reported early in the week that \$5,000,000 gold had been shipped from Melbourne, Australia, for San Francisco. This report has not been confirmed, though bankers regard it as likely to be true, for this is the season when such movements usually occur. If the import has been made, the gold on its arrival at San Francisco will be transferred to this city through Treasury order. Gold received at the Custom House during the week, \$1,639,355.

Nominal quotations for sterling exchange are 4 83 $\frac{1}{2}$  for sixty day and 4 86 $\frac{1}{2}$  for sight. On Saturday of last week rates for actual business advanced 5 points for short, compared with those at the close of the previous day, to 4 8525@4 8535, while cables rose 5 points to 4 8570@4 8580; long was unchanged at 4 8250@4 8260. On Monday the market was strong, with short 15 points higher at 4 8540@4 8545 and cables 10 points at 4 8580@4 8585; long was unaltered. On Tuesday long rose 15 points to 4 8265@4 8275; short 20 points to 4 8560@4 8565 and cables 15 points to 4 8595@4 8605. On Wednesday long advanced 10 points to 4 8275@4 8285, short 10 points to 4 8565 @4 8575 and cables 15 points to 4 8610@4 8620. On Thursday the market was active and lower, long falling 15 points to 4 8250@4 8260, short 20 points to 4 8545 @4 8550 and cables 15 points to 4 86@4 8605. The tone was heavy on Friday, influenced by the spasm in money rates; long was 10 points and short and cables 25 points lower.

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

		Fri. Sept. 22	Mon. Sept. 25	Tues. Sept. 26	Wed. Sept. 27	Thurs. Sept. 28	Fri. Sept. 29
Brown Brothers & Co.	{ 60 days	4 83	83	83	83	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Baring	{ 60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Magoun & Co.	{ 60 days	4 83	83	83	83	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British North America	{ 60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of Montreal	{ 60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank of Commerce	{ 60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelbach, Ickelheimer & Co.	{ 60 days	4 83	83	83	83	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard Freres	{ 60 days	4 83	83	83	83	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Merchants' Bank of Canada	{ 60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight	4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market closed on Friday at 4 8240@4 8250 for long, 4 8520@4 8530 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81 $\frac{1}{4}$ @4 82 $\frac{1}{8}$ . Cotton for payment 4 81 $\frac{1}{4}$ @4 81 $\frac{3}{8}$ , cotton for acceptance 4 8190@4 82 and grain for payment 4 82@4 82 $\frac{1}{8}$ .

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

Week ending Sept. 29 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,936,000	\$6,497,000	Loss \$2,561,000
Gold	827,000	1,104,000	Loss 277,000
Total gold and legal tenders	\$4,763,000	\$7,601,000	Loss \$2,838,000

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

Week ending Sept. 29 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$4,763,000	\$7,601,000	Loss \$2,838,000
Sub-Treasury operations	18,400,000	22,400,000	Loss 4,000,000
Total gold and legal tenders	\$23,163,000	\$30,001,000	Loss \$6,838,000

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

Bank of	September 28 1905.			September 29 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 31,628,996		£ 31,628,996	£ 38,921,363		£ 38,921,363
France...	118,712,508	43,872,057	162,584,565	105,752,276	44,384,804	150,137,080
Germany a	33,644,000	11,214,000	44,858,000	33,914,000	11,916,000	45,830,000
Russia...	113,349,000	5,400,000	118,749,000	95,685,000	8,112,000	103,797,000
Aus.-Hunb	46,186,000	12,384,000	58,570,000	48,757,000	12,315,000	61,072,000
Spain...	14,937,000	22,556,000	37,493,000	14,794,000	20,463,000	35,257,000
Italy...	24,742,000	3,259,800	28,001,800	21,998,000	3,330,300	25,328,300
Nethl'ds...	6,598,100	6,065,800	12,663,900	5,480,300	6,250,100	11,730,400
Nat. Belg a	3,233,333	1,616,667	4,850,000	3,273,333	1,636,667	4,910,000
Tot. week.	396,030,937	106,368,324	502,399,261	368,575,272	108,407,871	476,983,143
Tot. prev.	398,355,573	107,213,727	505,569,300	367,857,705	109,321,642	477,179,347

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

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

### PROSPERITY AND SPECULATION.

The present financial situation and outlook in this country are in several ways remarkable. In general, their peculiarities are such as always appear in the beginning of an active autumn season, when withdrawal of reserves from New York for the harvesting movement leads to a species of competition between the interior trader and the Stock Exchange for the temporary use of capital. In this regard the situation of the markets does not essentially differ from that which was witnessed in 1902 or 1900 or 1898. But there are some aspects of the present situation which mark it out from such periodical autumn episodes, and which deserve consideration.

No one can go into the markets to-day without observing that the attitude of the community is optimistic in the extreme, tempered by a general and well-grounded feeling that the money market will for the present, and perhaps for some time to come, impose an obstacle against effective speculation for the rise. In other words, and to put the matter in the language of Wall Street, a prevalent belief seems to exist in that quarter that we have at hand the materials for a "boom," but that the speculator must be both cautious and patient in availing himself of its opportunities. It is hardly necessary for us to recite the reasons for expecting a prosperous financial season. The abundant harvests of grain, with the prospect that Europe will need our surplus, as it did not a year ago; the fact that the South is enriched from the proceeds of last season's great cotton crop, and is getting good prices for its smaller yield this season; the activity in the iron trade, and the signs of enterprise and prosperity which multiply themselves at all commercial centres of the country—these are valid grounds for expecting continuance of the era of good times. Against these considerations, and, indeed, largely because of them, we have the present striking movement in all the world's money markets. Nowhere is the relation of demand to supply, in the world's capital resources as a whole, more accurately measured than in the financial discount rate of the Bank of England. Last Thursday's advance in rates at that institution from 3 to 4 per cent followed a rise from 2½ three weeks before. The Bank of Germany has once advanced its official rate in sympathy, and it may do so again. In all Continental markets private discounts are higher by ½ to 1½ per cent than they were at the opening of the month. Of our own market's advance in call

money this week, to a rate not reached except in a temporary pinch for two years past, we hardly need to speak. The broad inference to be drawn from these phenomena, home and foreign, is that demands on the world's capital, which a year ago were far below available supplies, are now pressing so closely as to leave a fairly narrow margin.

Ordinarily such a situation would mean nothing except that a somewhat troublesome bridge must be crossed before the real situation finds its normal reflection on the Stock Exchange. When the crops have been moved, one hears, money will ease again and will be readily obtainable. This is the view rather generally held to-day in Wall Street. It is the more pronounced because the spirit of speculation is, at the moment, permeating the whole American community in a degree, we suppose, that has not been witnessed since the early days of 1901. By this we do not mean that the host of petty speculators of all sorts and conditions who besieged Wall Street at that time are to-day converging upon the stock markets. That, indeed, is precisely what seems not to be taking place to-day. What is going on, however, in almost every section of the country is exactly that which has happened in the later stages of every financial boom of which we have any record—namely the extension of this speculative spirit to all other branches of finance and industry. In the stock markets themselves it will probably be admitted that the speculation is not extinct but only dormant, and that the tendency toward ventures in that direction is so strong as to be restrained with difficulty. There is evidence of an active speculation through the various "bucket shops," where the speculator is not restrained by conservative expert advice.

Even on the Stock Exchange the volume of current transactions shows that some one is buying and selling on an extensive scale. Such transactions certainly do not proceed altogether from the day-to-day trading of small professional operators, or even from transactions of the cliques of speculating capitalists who have at times taken the centre of the stage. One learns occasionally of very different sources. It is doubtful if the facilities for large operations by institutions, directly in the stock market, have ever been greater than they are at the present time. A decade ago the average man would have been puzzled to understand what was meant if any one had explained a rise in prices by the term "institution buying." To-day it is quite well known that there are credit institutions which are able legally to employ a part of their large resources in purchase of securities more or less speculative in character, with the idea, not of retaining them for investment, but of selling them at the anticipated higher level. Purchasers of that kind are not limited to high-grade bonds, such as the life insurance companies invest in. With the people at large the speculative spirit has taken a somewhat different turn. There is, we suppose, no plainer instance of the kind than in the real estate market, where the rise in values—in and around this city for example and in the neighborhood of many other cities—has in quarters reached a point which, to say the least, shows a large and unusually rapid advance.

For this, we know, there is some reason in the increase of population, the accumulation of wealth, and the fact that values had long held back from a legiti-

mate expansion during the preceding decade. Nevertheless, it is merely a truism to say that a movement of this sort, gaining possession of an entire community, soon reaches a genuine danger point. People who are seized with an absolute conviction that the rise in values will continue are in comparatively few cases able to reason out the line at which such prices normally reflect real values, and at which, therefore, conservative buying becomes mere random speculation. On the contrary, the remarkable fact of an extraordinary advance in prices already achieved is apt to lead to belief, in the mind of an excited community, that an equal or greater advance still lies before the market. Let an entire community involve itself in credit operations based upon such beliefs, and it must be obvious that a precarious situation sooner or later will be created. How true this is with stocks every one knows; it has been shown abundantly by the experience of the past four years. But what is true of them is true of individuals throughout the community, who are permeated with the desire of making money quickly merely through an advance in values which they are confident will come.

We point out these considerations, not with any idea of predicting reverses or disaster in the immediate future, or of depreciating the hopeful views entertained regarding the country's real industrial prosperity. Of that we entertain no doubt whatever; but the markets should have learned from experience of recent years, that a point exists where the reflecting of prosperity and profits which are certain, changes to the discounting or overdiscounting of a longer future which is wrapped in complete uncertainty. As to the influence exerted on the mind and morals of a community by such movements as we have described, there can be no doubt that it is most harmful. It has been so often demonstrated in our financial history and in that of other States that it is hardly necessary now to argue over the demoralizing consequences which follow widespread acceptance of belief that wealth may be gained more easily and advantageously by risking everything in one short speculation than by devoting the labor of years to the slow and careful accumulation of a competency. It is time for the people as a whole to be warned that the most serious dangers of the immediate future—social, moral and financial—are likely to arise from tendencies now at work which can be arrested only by application of self-restraint and common sense.

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#### CHICAGO & NORTH WESTERN'S NOTEWORTHY INCOME SHOWING.

From the annual report of the Chicago & North Western Railway Company, issued the present week, it appears that on the operations of the twelve months ending June 30 1905 the company had available net income (over and above expenses and charges) of \$10,417,822. As against this the amount paid out in dividends (at the rate of 7 per cent on the common stock and 8 per cent on the preferred stock) was only \$5,174,924. In other words, the available net income on the operations of the year was over twice the call for the dividends, leaving a surplus of net income above the dividend payments in amount larger even than the dividends themselves. To be exact, while \$5,174,924 was distributed to the shareholders in dividends, over

and above the requirements for this purpose a surplus in the sum of \$5,242,898 remained.

How was this last sum disposed of? The answer is, in practically the same way as the similar surpluses of previous years, \$4,600,000 being applied in expenditures for construction, improvements and permanent additions to the property. The balance of income left over after said appropriations, namely \$642,898, was carried to the credit of accumulated income. The previous fiscal year, with available net income about \$1,000,000 smaller, the appropriation for improvements and additions was not quite so large, but even then amounted to \$4,000,000.

These large appropriations out of income for the improvement and extension of the property furnish an index to the policy which has been pursued in the administration of the company's affairs for a great many years past. Except for that policy, long continued, the company would not now be able to make any such extraordinary showing of surplus income from year to year. By this we mean that had the improvements and additions paid out of earnings been charged to capital account instead of against income (the amounts appropriated from earnings being distributed to the shareholders in the shape of extra dividends), the company to-day would have very much heavier fixed charges to meet or else dividends on larger amounts of stock to pay—accordingly as the new capital required had been provided through bond issues or new stock issues—and these larger charges would wipe out the greater part, if not the whole, of the surplus income remaining each year. For we need hardly say that the outlays made for improvements and additions were an absolute necessity—the company indeed could not to-day carry on its operations successfully or render efficient transportation services without them—and if the money had not been taken out of revenues, it would have had to be supplied in the only other way possible, that is, through additions to the capital accounts.

Possibly it will be urged that the extra annual charge on that account would be of trifling significance, and so it would be, if the operation were limited to any one year. If the \$4,600,000 applied in the late year out of income had been raised through the issue of 3½ per cent bonds, the yearly charge for interest obviously would be increased by only \$161,000 per annum. But the matter would not be confined to the results of a single year. The policy referred to is one that has been continued for many years, and under a different policy it is the additional charges for the whole series of years that would have to be considered. When the \$150,000 to \$200,000 additional charges are multiplied by ten (to cover a decade), it will be recognized that the matter assumes quite an important aspect. In that case we would really be dealing with an aggregate addition of \$1,500,000 to \$2,000,000 per annum. Or if instead of bonds new common stock paying the present rate of dividends (7 per cent) had been issued, then the addition to yearly requirements would be twice the sum named, or in excess of \$3,000,000.

Lest this be deemed an exaggerated view, brief reference to what has been done in that way in the more recent years will be found useful. We have already stated that besides the \$4,600,000 applied for improvements out of income in the late year a similar appropriation of \$4,000,000 had been made in the year preceding; in addition \$5,013,417 was applied in

the same manner in 1902-03; \$4,697,055 in 1901-02; \$4,169,526 in 1900-01, and \$4,542,041 in 1899-1900, making for the six years combined a contribution of \$27,022,040. Parenthetically it may be said here that the amount paid out in dividends for the same six years was but little larger than the amount of these appropriations out of revenues for construction and improvements, being \$27,560,118.

But the \$27,022,040 directly appropriated out of earnings in this period does not by any means represent the whole of the application of income for the betterment of the property. The balance of income remaining each year over and above these special and direct appropriations has also gone into the property in one shape or another. Furthermore, the income of the land department has come in as an additional fund available for the uses of the company. In 1898-9, before the policy of making direct appropriations out of income was begun, the surplus above the dividend requirement was \$3,635,325; in 1899-1900 the surplus above dividends and the appropriations for construction was \$1,605,119; in 1900-01 it was \$1,737,367; in 1901-02 it was \$1,348,302; in 1902-03 it was \$523,830; in the thirteen months ending June 30 1904 (the fiscal year having been changed from May 31 to June 30) it was \$1,096,185, and for 1904-05, we have already seen, it was \$642,898, making altogether \$10,589,027. For the same period of seven years (and one month) the net receipts from land grants and town lots were \$4,047,743.

Aggregating then these three items (1) the construction appropriations of \$27,022,040; (2) the \$10,589,027 of surplus income and (3) the \$4,047,743 of land receipts, we get a grand total of \$41,658,810 which in one form or another has gone into the property out of income to strengthen its physical and financial condition during the last seven years. Let now this latter amount, covering only seven years, be considered capitalized, and let the same process be applied to previous years, and it will readily be seen that the yearly addition to charges would reach vast proportions.

Thus it becomes clearly apparent that the company's exceptional income position follows entirely from the conservative policy pursued in the matter of the disposition of the yearly surplus of earnings. The subject is of importance because the Inter-State Commerce Commissioners have long viewed with much displeasure these appropriations of surplus earnings by United States railroads, the Chicago & North Western furnishing simply a very extreme case of the kind. The Commissioners (if we are to judge by their public utterances) feel that no money should be allowed to be earned for these purposes. They do not of course urge that the surplus should be disposed of by making extra dividend distributions to the shareholders; they do contend that the presence of any such surplus is evidence that rates should be reduced. On the large tonnage which the roads carry it would take comparatively little reduction in rates to wipe out the yearly surplus of income—a decrease of only a little over a mill per ton per mile would do it in the case of the Chicago & North Western—and then what would be the result? As large appropriations for betterments and additions from year to year would still be necessary, and as these would have to be made from new capital borrowings, the addition to fixed charges

and dividends would soon be altogether out of proportion to the growth in income, threatening accordingly the stability of railroad security values, even in the case of the gilt-edge properties.

We repeat, therefore, that the North West owes its great prosperity to the wise and far-sighted policy pursued in the administration of the property. We need hardly say that in addition the effort of the management, like that of other roads, is constantly directed towards attaining increased economy and efficiency in the business of transportation—the object is to cheapen the cost per unit of service. The public gets the benefit in a double way. First, in low rates for moving freight (which low rates would not be possible of maintenance under any other conditions), and, secondly, in better service and increased accommodations and facilities. And may we not also add that it gets the benefit in a third way, namely in rendering roads able to meet the increased taxes which are year by year being levied upon them. That this last is by no means a small item will be evident when we say that in the year just passed the Chicago & North Western was obliged to pay taxes for an aggregate of \$2,189,976 (being almost 4 per cent of the entire amount of gross earnings) against only \$1,837,805 paid for taxes in the twelve months preceding.

Gross earnings improved \$2,410,641, as compared with the twelve months preceding, but \$352,171 of this was consumed, as already stated, by increased taxes, and \$1,070,031 was consumed by increased operating expenses, leaving \$988,439 gain in net. Examination of the details of the operating expenses brings out the point upon which we wish to lay stress—that growing efficiency and economy are being attained in operations. The augmentation in expenses was due entirely to enlarged outlays for maintenance (where an increase of \$1,210,081 occurred) and to an increase of \$53,959 in the general expenses. Cost of conducting transportation actually diminished \$194,009, notwithstanding that 226 million more tons of freight were carried one mile and 16 million more passengers one mile. To be sure, this result was rendered possible by the lower cost of fuel, an important saving being effected on that account; but that that has not been the only item in the reduction in transportation cost is evident from the fact that the mileage run by both freight trains and passenger trains was reduced in face of the increased amount of business done. In other words, the train-load was again enlarged, bringing it up to an average of 238 tons (revenue freight only), against 224 tons in the year preceding and 230 tons in 1902-03. The average rate received per ton per mile proved exactly the same the last two years, 9.2 mills, but owing to the heavier lading of the trains \$2.19 was earned per mile run against \$2.07 in 1903-04; in 1902-03 the trains earned only \$2.05 per mile run.

The financial condition of the company is one of exceptional strength. There was no increase in the outstanding amount of the funded debt during 1904-05, as there had been none in the previous year. In fact, there was a small decrease each year. And yet the company spent \$5,816,315 for new construction in the late year and \$6,824,119 in the preceding year. As stated above, however, appropriations from earnings provided \$4,600,000 of the amount in 1904-05 and \$4,000,000 of the amount in 1903-04. The company now holds \$5,321,000 of its general mortgage

3½ per cent bonds in its treasury, besides \$481,000 of subsidiary bonds, and also holds \$2,342,372 of its stock unissued. It likewise holds (June 30 1905) \$6,602,023 of cash on hand, besides \$7,109,334 of other current assets (including \$3,820,957 of material and supplies). Not counting the bond or stock holdings, current assets aggregate \$13,711,358, against current liabilities of only \$9,784,267. The company has plans under way for the construction of over 300 miles of branches and connections, as reference to the annual report will show.

#### PUBLIC SERVICE—MAXIMUM COST AND MINIMUM EFFICIENCY.

In the last number of the "Atlantic," Mr. William S. Rossiter, Chief Clerk of the Census Bureau, and Expert Agent for printing and publishing the Twelfth Census, writes of a subject quite new to magazine literature—the problem of Federal printing. The Government printing establishment dates from 1860, and its size has grown until the principal building is 408x175 feet in area and seven stories high; it has a floor space of nearly 16 acres. The building cost 2½ millions and could not be duplicated, with contents, for less than 10 millions. The compositors number 1,200; the number of persons employed ranges from 4,000 to 4,500; the payroll is nearly \$100,000 fortnightly; the expenditure in 1904 was over 7 millions; reckoned by decades, in 1790-99 the outlay was \$154,885, in 1890-99 it was a little over 37½ millions, and in the five years 1900-04 it was a little over 29 millions; the per capita cost, starting in 1790 at 0.002 cents, has increased in each Census year without interruption, until in 1900 it was 0.065 cents and in 1904 0.087 cents.

France, Austria and Holland operate government printing offices; Russia uses both official and individual offices; England and Germany employ private contractors, but nowhere in Europe does printing approach that in the United States, in volume or in cost; but in general the material used here is superior to that used by foreign governments.

The increase in cost is in a measure relieved by the fact that the tendency to increase exists in the States also, and that printed matter is more and more employed in all fields of private activity. And yet the cost of Government printing has long been decidedly higher than the cost of similar commercial work. If the plant should suddenly fall into private hands, says Mr. Rossiter, the owners would find that the charges for product, although not including the usual important items of rent, interest and profit, are from one and a half to ten times what is charged by private printers, who do have to cover in these three omitted items; composition and electrotyping are not much higher than the larger city offices customarily charge; but presswork, ruling, folding and binding, come much higher in the Government office than the commercial charges for the same, plus allowance for cost and profit. Except for composition and binding, the wages are little above the average in commercial offices, "but the additional expense of annual leave and liberality in the number of workers results in a higher scale of pay if considered from the employer's standpoint."

Some statements as to comparative wages in different branches of work are given, but these are compara-

tively unimportant, since it is plain that the marrow of the trouble lies in inefficiency rather than in high wages. Says Mr. Rossiter:

"It is practically impossible to secure from Government employees the work, clerical or manual, that is expected and exacted from employees of private concerns. Many factors contribute to this result; it is quite apart from administration and politics, and probably never will be eradicated. The climate of Washington and the lack of commercial excitement—of the rush and bustle which key up the workers in the great industrial centres—contribute also to lessened product, and thus to proportionately increased expense. This statement applies to every Government office, but obviously for most of them there is no exact standard of comparison with commercial cost of production for similar work, such as exists in the printing office."

This is unanswerable as far as it goes, but that administration and politics have nothing to do with it is not clear, inasmuch as the Federal bureaus are in part asylums for political and personal dependents; this has long been so, and it is not an exclusive reproach for one party or administration—it grows with time and with the growth of the entire government machinery.

Notoriously, there is no substantial check upon waste, especially in the production of unnecessary matter and in needlessly large quantities of what may be considered necessary. It is so easy and natural for a Congressman to call for the printing of so many thousands of such a thing, and it is so customary that to object would savor of discourtesy. As every editor in great cities has more or less observed, the compilation of statistics is carried to a useless and unmanageable extent, and this is only one item. The speeches sent out under frank and never read; the old Patent Office reports, familiar in the boyhood of many of us, lying about untouched or possibly converted into scrapbooks; the horde of stuff which nobody cares for but nobody objects to, because it is all "free"—this is a sluiceway of waste without a check. There are some interests, or at least there are many old customs, which make for continuing this; there is nobody concerned to oppose it. There is no censor, no blue pencil, no editorial bureau to do winnowing and suppressing and limiting. After suggesting that the object of most publications could be attained, at a marked saving, if they were sent free only to libraries and public institutions, and to important newspapers which agree to use them, and sold for a nominal sum to all others, Mr. Rossiter concludes his article in this discouraged way:

"These are some of the features of the problem which Congress must confront at the next session, when the joint committee makes its report. The present system dates in many particulars from 1861. Requirements, method and plant have all changed since that date. Unquestionably, great saving is possible, and spasms of economy may occur; but it is very doubtful if any large or permanent saving will be effected by ordinary legislation. The Federal Government is a vast machine; quite apart from waste, its legitimate requirements must annually increase. Indeed, the same general tendency has been shown to exist in the States. Close supervision of the most expert character could effect large saving, but obviously that is a difficult and delicate matter; therefore retrenchment is likely to take the form of horizontal cutting, certain to cause inconvenience, and after a period of interruption and agitation the upward movement will be resumed."

This writer thus dismisses as insoluble what he calls "the problem," and we shall likewise leave it. For

we have been considering it not so much for its own sake as a topic as for the bold illustration it furnishes of the unwisdom of the constant pressure to multiply Federal bureaus further and to vary and further enlarge the scope of Federal undertakings, in the hope of thereby widening industries and effecting difficult reforms. As to this, the moral is indeed written large. If there is one thing which, more than another, is plain as the sunlight on a cloudless day, it would seem to be the fact, overwhelmingly shown by experience and according to the nature of things as well, that public service tends towards maximum cost and minimum efficiency. The influences which push for outlay are legion and ever active; the self-interest which in private business makes for economy in outlay and effectiveness in results, is always lacking; the pinch upon individual pockets, and the sharp personal accountability, are also lacking. This is not open to discussion; it is settled by universal observation.

The rational deduction is that governmental functions should be enlarged and added to only with reluctance and under manifest necessity. Yet some of our good friends—greatly exaggerating, as we think, the existing public dissatisfaction with things on the whole as they are—would have the Government undertake to manage pretty much all business in the country, for this is what the proposition for regulating all inter-State business really amounts to. Where is the branch of the Government's present business whose results justify further expansion? Is it not for those who seek wider and more varied authority to show good exercise of what they already have? Until the Government can conduct its own business with economical effectiveness, what rational claim has it to meddle with more public utilities?

On the contrary, as we have over and over urged on many occasions, the sound course—as for example in dealing with the matter of railroads—is for the central authority to lay down a few definite principles, such as that of uniformity of dealing, and then leave all details to be taken care of by the free play of private interests. We shall never get ideal results, short of reaching Utopia; but this will be the safest, and will come the nearest, ultimately, to things as they ought to be.

#### *THE MISSOURI KANSAS & TEXAS REPORT.*

Notwithstanding the limitations under which it suffers, the Missouri Kansas & Texas Railway Company shows steady and large growth in business from year to year. The system labors under the disadvantage of being an independent property—that is, not allied with or controlled in the interest of other systems—and hence it holds a somewhat isolated position, making it dependent largely upon traffic of its own creation. On the other hand, the roads with which it is obliged to compete have close connections with or form parts of much larger combinations.

However, within the last decade important extensions and additions to the mileage of the system have been made, greatly improving and strengthening the position of the system as an independent property. When the present management succeeded to control, a dozen or more years ago, the company was without lines of its own to either Kansas City or St. Louis, leaving it with no really important termini on the

north. This drawback was removed some time ago. At the southern end numerous gaps have been filled in and outlets furnished to San Antonio, to Shreveport and to Wichita Falls. Then in Oklahoma and the Indian Territory some important extensions have been built, giving lines to Oklahoma City and to Guthrie, and opening up a very fertile section of new country. As showing what has been done in the way of providing additional mileage, with the view to enabling the property to maintain its existence as an independent system, it should be noted that while on June 30 1892 the length of road operated comprised only 1,674 miles, in the year just passed the length of road operated was 3,043 miles.

During the twelve months under review the further addition to gross receipts was \$2,274,499, of which \$1,031,425 came from freight and \$1,133,390 from passengers, and this, it will be admitted, is a very substantial increase for a system of this size. In the net earnings the improvement was only \$334,489, owing to an augmentation of \$1,940,010 in expenses. With the increase mentioned, the total of the gross passed the twenty-million mark, reaching \$20,041,095. A table is given in the report showing that this compares with aggregate gross receipts of only \$9,750,564 in 1892. Net earnings now are \$5,103,375, against but \$2,369,996 in the earlier year. In the meantime, however, the charges for interest and rentals have risen from \$2,259,827 to \$4,261,365, so that in the final result the company is not so very much better off after all.

This gives point to what Mr. Rouse, the Chairman of the Board, has to say with reference to the political agitation directed against the railways in the States through which the lines of the system run. He says that during the year this agitation found expression in some very drastic legislation in Kansas and Missouri, enlarging the powers of the railway commissions of those States and practically placing in the hands of those bodies the rate-making power within those sections. Similar agitation, he notes, is spreading into Oklahoma Territory, and should it result in rate legislation there in the near future, practically the whole of the territory covered by the system will be subject to restrictive control by political bodies. He well says that while it cannot clearly be foreseen just what the effect of this situation will be, it cannot fail to prove detrimental to the property, as it is practically surrendering to the patrons of the road the power to fix the compensation for service rendered. As a further indication of the general antagonism to the railways, Mr. Rouse refers to the increase in the claims filed against the company. During the year there were no less than 9,069 of such claims, a large number of which are frivolous, he says, and would not be tolerated in a more conservative community.

Mr. Rouse does not encourage the idea of early dividends upon the preferred stock of the company, partly because of the political agitation referred to, but also because under present conditions the company has other uses to which any surplus remaining above fixed charges must be devoted from year to year. For the twelve months covered by the report, the surplus above fixed charges was \$1,267,191, this comparing with \$1,066,368 for the twelve months preceding. But to provide for cash payments on new equipment purchased and for notes maturing on previous equipment

purchases an appropriation of \$1,238,142 was made from income in the late year and \$1,353,943 in the preceding year. In 1902-03 \$1,160,847 of surplus revenues was applied in the same way and in 1901-02 \$2,233,734 of accumulated surplus revenues was applied for the like purpose. This makes \$5,986,666, and shows that it has been the policy to apply practically the whole of the surplus earnings in recent periods in the way mentioned. The policy might have been begun still earlier except that until the last five or six years there was little surplus available, the company having about all it could do to meet its fixed charges.

Even if the policy referred to had not been deemed essential to place the property on an equality with other systems in that part of the country, the management really had no alternative course. In discussing the obstacles that stand in the way of the early payment of dividends on the preferred shares, Mr. Rouse points out that the omission at the time of the reorganization of the property to provide capital for rehabilitating the railway has compelled the management to apply to this object all surplus revenues received and likewise to use the credit of the company in the purchase of needed equipment. Equipment notes and bonds still remain outstanding to an aggregate amount of \$4,591,536, and these must be paid from the revenues of the property, unless capital can be provided by some new form of security. For, all of the existing bond issues authorized are by their terms available only for new expenditure.

It is pointed out that the policy pursued of applying surplus revenues to the purposes mentioned has resulted in placing the property in "a safe and progressive position." But the report makes it evident that other important work and other large expenditures will be needful before the property will be in condition to handle and move traffic with due economy. President Finney, in his report to Chairman Rouse, directs attention to the large ratio of operating expenses to earnings (75 per cent including taxes) and to the necessity for reducing grades and improving the alignment on certain portions of the old railway. Commenting on this, Mr. Rouse says that the more pressing necessities of the past have compelled the management to defer expenditures which would have been desirable for this important object, had capital been available. He says the management is fully alive to the importance of the work suggested and has made requisite surveys and estimates of the desired changes. Hence, whenever the company shall be in position to make the necessary outlay, active steps will be taken to prosecute the work to completion, but he adds (the words are significant) "as stockholders are aware, a continued policy of self-denial has been enforced upon your company by reason of conditions which have existed."

Thus the fact appears to be that the business of the system and its income have been developed in a notable manner despite certain difficulties and drawbacks inherent in the property, but that it has not yet been brought to a state where it can be operated with full efficiency and due economy. The further addition to traffic and revenue in the late year is particularly noteworthy in view of the falling off in certain leading items of traffic. The road had only 379,896 tons of grain against 440,020 tons in the previous year, only 114,405 tons of flour and meal against 131,543 tons,

and only 551,512 tons of lumber against 588,115 tons. Even the coal tonnage fell off somewhat, being 1,683,478 tons against 1,687,379 tons, owing to the increase in the use of oil and gas for fuel purposes. As against these losses there was a gain of 82,491 tons in the cotton tonnage, but the most important additions to traffic were under the head of Manufactures and Merchandise (which aggregated 971,684 tons against only 815,568 tons) and in general and miscellaneous items of freight—all of which indicate growth of population and general development. The gain in the passenger business is evidence of the same thing. And the expansion is still going on, for it appears that thus far in the current or new fiscal year passenger earnings are actually showing considerable increase over the same months of last year when the Louisiana Purchase Exposition was in progress. One obstacle in the way of economical operations is in process of removal. We refer to the lack of proper terminal facilities. The report tells us that in Kansas City a terminal location of about 58 acres has been secured at a very advantageous point for use as an outer yard, and in addition abundant room for a freight house in the center of the business district has been provided and will be at once improved with the requisite buildings. Through the authorization of the refunding first mortgage the company is provided with means for carrying out this improvement. In like manner the new capital provision will enable the company to undertake construction of extensive shops at Parsons, involving an expenditure of approximately \$1,000,000, and affording the company facilities for satisfactorily taking care of its equipment, which in recent years has been so largely increased.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 122 shares, of which 120 shares were sold at the Stock Exchange and 2 shares at auction. The transactions in trust company stocks reach a total of 26 shares. Two lots of one share each of Chemical National Bank stock were sold at auction at 4406 and 4452½; the last previous public sale was made in November 1904 at 4310.

Shares.	BANKS—New York.	High.	Low.	Close.	Last previous sale.
2	Chemical Nat. Bank..	4452½	4406	4452½	Nov. 1904— 4310
x110	Comm'ce, Nat Bank of	200¾	200	200¾	Sept. 1905— 199¾
x10	Imp. & Traders' Nat. Bk	580	580	580	Apr. 1905— 590¾
TRUST COMPANIES—New York.					
10	Broadway Trust Co.---	173	173	173	Mar. 1905— 173¾
16	Title Guar. & Tr. Co.---	667¾	667¾	667¾	July 1905— 675

x Sold at Stock Exchange.

—At the meeting in Washington next month of the Trust Company Section of the American Bankers' Association, the following program will be presented:

- Meeting called to order by the President at 10 a. m.
- Prayer by Rev. Robert M. Moore.
- Roll Call by the Secretary of the Section.
- Address of Welcome by E. J. Stellwagen, President Union Trust Company, Washington, D. C.
- Reply by E. A. Potter, President of the Section.
- Report of the Secretary of the Section by James R. Branch.
- Report of the Executive Committee by the Chairman, Festus J. Wade.
- Report of the Committee on Protective Laws, by the Chairman, Clark Williams.
- Report of the Committee on the Classification of Legal Decisions Relating to Safe Deposit Companies; Duty and Liability to Box-holders; and a Compilation of the Rules and Forms of Typical Companies.
- Address: "Benefit of a Real Estate Department to a Trust Company," by L. E. Anderson, Vice-President Mercantile Trust Company of St. Louis, Mo.
- Paper: Statement of the Growth and Present Status of Trust Companies in the United States, by Edward T. Perine, General Manager Audit Company of New York.
- Paper: Statement of the Purposes and Scope of the Banking Publicity Association of the United States by Frederick Phillips, Secretary Lincoln Trust Company, New York.
- Discussions—
  - Relations between Banks and Trust Companies.
  - Value of a Bond Department to the Trust Company.
  - Educational Work to Demonstrate the Superiority of the Trust Company in Fiduciary Capacities.
  - Trust Company Loans and Investments.
  - Institutions and Practices Within the Trust Companies in the Interests of Employees.
  - Suggestions of Members as to the Work of the Section.
  - Nomination and Election of Officers.
  - Nomination and Election of Members of the Executive Committee.

The convention of this Section will open on the morning of Tuesday, October 10, the day before the regular convention begins.

—The program arranged for the meeting of the Savings Bank Section of the American Bankers' Association, which is to be held the same day as the Trust Company Section—October 10—will be as follows:

Meeting called to order at 10 a. m. by the Chairman, Col. Charles M. Sprague.  
Prayer by Rev. J. M. Schiek, Pastor Grace Reformed Church.  
Address of Welcome by B. F. Saul, President Home Savings Bank, and Chairman Savings Bank Committee of Washington Bankers.  
Reply to Address of Welcome and Annual Address by the Chairman.  
Informal Address by Hon. Leslie M. Shaw, Secretary of the Treasury.  
Report of Chairman of Executive Committee.  
Report of Secretary.  
Informal Remarks by Hon. W. B. Riddgely, Comptroller of the Currency, on the subject of Bank Supervision; discussion to follow.  
"Proposed Bank Legislation in Ohio," address by N. Henchman Davis, President Central Trust & Safe Deposit Co., Cincinnati.  
Accounts Opened in Two Names; report of Committee.  
Savings Banks Printed Forms.  
Monthly Report of Deposits and Withdrawals.  
Nominations and Elections  
Installation of Officers elected.

The headquarters of the Savings Bank Section will be on the mezzanine floor of the New Willard Hotel.

—The Windsor Trust Company of this city yesterday opened its downtown office in the Mutual Life Building at Nassau and Cedar streets. The uptown office is in the Windsor Arcade, Fifth Avenue and 47th Street.

—William M. Moyer, President of the National Shoe & Leather Bank of New York, was one of the speakers at the meeting in Bloomington, Ill., this week of the Illinois Bankers' Association.

—D. H. Merritt has been elected to succeed the late Edward S. Campbell as President of the National Newark Banking Company of Newark, N. J. The position of Vice-President, formerly held by Mr. Merritt, is left vacant.

—The September 5th statement of the Brooklyn Trust Company (177-179 Montague Street) called for by the Banking Department serves as a reminder of the institution's financial strength. The deposits on the above date were \$17,938,077; undivided profits, \$2,127,812 (capital \$1,000,000) and aggregate resources, \$21,334,958. Theodore Miller is President.

—The Chautauqua County Trust Company of Jamestown, N. Y., has lately completed extensive improvements in its banking rooms. Its safe-deposit department has been materially enlarged and bettered, boxes of modern type having replaced those formerly in use, and a fully equipped room, with coupon booths, having been set aside for the company's patrons. The institution was organized in 1831 and has a capital of \$250,000. Charles M. Dow is President.

—The People's Bank of Buffalo has vacated the offices occupied by it for many years on Washington Street, and on the 11th inst. began business in its new quarters at the corner of Main and Seneca streets. The bank's new home is provided with every convenience, both for the handling of its business and for the comfort of its patrons.

—At a directors' meeting on Thursday, William Endicott Jr. was elected a Vice-President of the National Bank of Commerce of Boston, Mass.

—The Boston "News Bureau" states that the Boston Safe Deposit & Trust Company of Boston, Mass., has leased for a long term the property bounded by Franklin, Devonshire and Arch streets, covering about 20,000 square feet. The premises, it is said, will in a few years be improved by the erection of a building suitable for the company's needs and other commercial purposes.

—Charles G. Sanford has become President of the First National Bank of Bridgeport, Conn., vice William E. Seeley, deceased.

—The organization of the Hyde Park National Bank of Hyde Park, Mass., has been completed, the officers being Fred. L. Childs, President; Artemas S. Raymond, Vice-President, and Arthur E. Smith, Cashier.

—The opening of the new National Deposit Bank of Philadelphia, delayed several times, is now set for October 2. The bank will locate at 930 Chestnut Street.

—The Farmers' & Merchants' National Bank of Baltimore, which has temporarily been domiciled at the northeast corner of Charles and Saratoga streets, has removed to its new building erected on the site formerly occupied at South and Lombard streets. The structure has been arranged for the exclusive use of the bank.

—The carrying into effect of the plan submitted by Hugh L. Bond Jr. for the rehabilitation of the Maryland Trust Company of Baltimore, Md., is assured in the action taken by the stockholders on Wednesday. The plan calls for the issuance of \$1,000,000 of 6 per cent preferred stock to provide new capital, and the reduction of the present stock from \$2,125,000 to \$531,250—or one-fourth. Of the reduced stock, 20 per cent is to be issued at once in new stock, the additional 5 per cent being paid at such time as the Maryland Finance Corporation (which is to liquidate the assets of the trust company) considers its payment justified. The present stockholders of the Maryland Trust Company will have the right to subscribe for 12½ per cent of the preferred stock, New York interests taking the remainder of the issue. The preferred stock is to be redeemable at 120 and accumulated dividends after two years. According to the circular, "the holders of preferred stock shall have the right to convert said preferred stock, par for par, into common stock at any dividend date occurring two years or more after the date of issue, whether the same shall have been called for redemption or not." An offer for the purchase of the stock by Middendorf, Williams & Co. was also presented for the stockholders' consideration at Wednesday's meeting, but rejected. This proposition was for the purchase of the whole, or not less than 55 per cent, of the present stock of the Maryland Trust Company at \$25 a share. In case of the acceptance of this offer the purchasers offered to "indemnify the depositing stockholders against any loss by reason of their personal liability to the creditors of the Maryland Trust Company for the debts existing at the date of the receivership."

—The Maryland Bankers' Association will meet in annual convention next week on October 4, 5 and 6, in Annapolis. An address on "The Use and Abuse of the Voucher Check" will be delivered by J. C. Fenhagen, Assistant Cashier of the Merchants' National Bank of Baltimore.

—The Washington Trust Company of Pittsburgh, which is affiliated with the Washington National Bank, began business on Wednesday, the 20th inst., at Washington Street and Fifth Avenue. The company has a capital of \$125,000, and its officers are John C. Reilly, President; W. C. McEldowney and Isaac R. Whitaker, Vice-Presidents, and Robert C. Crow, Secretary and Treasurer. With the exception of the last named, the officials are the same as those in charge of the Washington National.

—The first report of the auditors (Leroy J. Wolfe and Albert Millar) of the defunct State Bank of Pittsburgh, which suspended in February 1904, was filed on the 8th inst. It showed total receipts of \$139,100, out of which had been expended \$8,425 on account of the audit, leaving for distribution \$130,676. The distribution of the various funds will be as follows: \$58,667 to checking account claim of \$134,684; \$62,706 to savings account claim of \$149,299; \$7,914 to certificates of deposit claim of \$18,844, and \$1,388 to certified checks claim of \$3,305. The aggregate claims amount to \$311,132. The filing of exceptions to the report will probably serve to delay the distribution.

—The directors of the Ohio Savings Bank & Trust Company of Toledo, Ohio, have added \$100,000 to the surplus fund, thus increasing that item to \$300,000. The institution has a capital of \$600,000.

—Col. J. J. Sullivan's new banking institution, the Superior Savings & Trust, opened for business on Monday, the 18th inst., in the Rockefeller Building, Cleveland. The company starts with a capital and surplus of \$500,000 each, and it is said the deposits the first day reached over \$2,600,000. The Central National Bank of Cleveland, of which Col. Sullivan is also President, removed on the 25th inst. to the same building in which the trust company is housed.

—The Cleveland Trust Company of Cleveland, which began business on September 10 1895, submits a comparative statement showing the growth in deposits year by year for the decade. The deposits, reported at \$862,088 September 10 1896, have steadily increased, reaching \$3,329,880 on that date in 1898; \$5,236,514 September 10 1900; \$8,773,840 September 10 1902; \$19,956,601 in 1904, and \$24,534,901 on the 10th of September 1905. The number of depositors has

increased from 1,111 in September 1896 to 51,110 at the latest date. The company has a paid-in capital of \$1,750,000 and surplus of \$1,100,000.

—Luther Allen, President of the Reserve Trust Company of Cleveland, Ohio, died on the 23d inst. after a short illness. Mr. Allen was identified with a number of other interests, and held at the time of his death the office of President and Treasurer of the Toledo & Western Ry. Co., the Presidency of the Adams Bag Co., and membership on the executive committee of the American Ship Building Company. Mr. Allen had also for one year served as President of the Cleveland Chamber of Commerce. He was in his fifty-ninth year.

—Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, in his address as President of the Ohio Bankers' Association at the convention of that organization this week, adverted to the proposed Ohio banking law, which was also the subject of an address by Drausin Wulsin of Cincinnati. Mr. Hinsch pointed out that "in the preparation of the measure it was decided not to interfere in any way with the private banker, believing that the added prestige to our State banks resulting from the passage of wise and efficient laws providing for State supervision and inspection, and restricting the character of loans and investments, will prove an incentive to many of our best private banks to incorporate." Mr. Hinsch, in referring to the taxation of invisible assets, such as bank deposits, book accounts, promissory notes, bonds, stocks, etc., stated that if we are to hold our own in the contest with other communities for commercial and industrial supremacy, we must adopt modern methods in everything that concerns our commercial and industrial life, and we must have a system of taxation which invites and does not repel capital, and which advances and does not retard the financial, commercial and industrial prosperity."

—The announcement is made of the completion of extensive improvements to the permanent quarters of the Franklin National Bank of Newark, Ohio, at 21 South Third Street. The public was invited to inspect the banking rooms on Monday last, the 25th inst. W. A. Robbins is the President.

—The McKeen National Bank of Terre Haute, Indiana, which is successor to McKeen's Bank, will open on Monday next, October 2. Fifty per cent of the capital (\$500,000) and surplus (\$125,000) has already been paid in, and the remaining fifty per cent will be paid in instalments of 10 per cent a month. The bank will start with deposits of not less than \$1,500,000.

—The increase in the capital and surplus of the Colonial Trust & Savings Bank of Chicago has been fully paid and now stands as follows: Capital, \$600,000; surplus, \$500,000, and undivided profits, \$14,816 27, making a book value of \$185.8.

—Raymond H. Willard, formerly with the Drivers' Deposit National Bank of Chicago, has become Cashier of the Kenwood Trust & Savings Bank of Chicago, succeeding Frank Collins, resigned.

—The Mutual Bank of Chicago will open for business in the Heyworth Building on Monday next. The bank has a capital of \$250,000 and surplus of \$50,000, and is organized to transact a general banking business. A feature will be the payment, heretofore referred to, of 3 per cent to savings depositors and 3 per cent to stockholders, and an equal division of the remaining profits between depositors and stockholders.

—George Schneider, for more than thirty-five years one of the most prominent bankers in Chicago, died at Colorado Springs on the 16th inst., at the age of 82 years. His first connection with banking was as President of the State Savings Institution of Chicago. He was chosen President of the National Bank of Illinois at the date of its organization in 1871, and continued at its head until its distressing failure in 1896. For the past few years he had lived, first at Milwaukee and later in Kansas City.

—The recent sale of the remaining assets of the National Bank of North America of Chicago has enabled the declaration of a dividend of \$7 per share in liquidation, payable immediately, to the stockholders. This brings the aggregate amount of dividends realized up to \$145 per share, and there is a prospect of still another and final distribution of perhaps five or six cents per share.

—The new Federal National Bank of Chicago, projected by Isaac N. Perry, will locate in the former quarters of the Metropolitan Trust & Savings Bank, where it is to open next month. Mr. Perry will be the President and, it is said, will serve without compensation until 1907. Charles J. L. Kressman will be the Cashier. Besides the \$500,000 capital, the bank will have a surplus of \$50,000, the subscription price of the stock being \$110 per share.

—The Kansas City State Bank of Kansas City, Mo., went into voluntary liquidation on the 25th inst. Its business has been taken over by the Fidelity Trust Company of Kansas City. The bank was organized in 1888 and had a capital of \$200,000. The deposits were \$1,225,000, of which \$675,000 were said to be due the city. In a statement issued by President Wiley O. Cox it was said that the bank's business has not been growing for some time, and "we found it hard to hold our own with the large institutions." Negotiations looking to the liquidation through some other institution resulted in the consummation of the arrangement whereby the Fidelity Trust has taken over the business and is paying the depositors in the ordinary way on demand. It is reported that the bank had loaned \$168,000 to the banking house of Salmon & Salmon of Clinton, Mo., which closed in June.

—The directors of the Central National Bank of Topeka, Kansas, have elected S. S. Ott Cashier to succeed Edwin Knowles, the latter having been chosen as President of the new Capitol National Bank of Topeka. It is stated that the directorate of the Central National will be enlarged as soon as the necessary amendments to the by-laws are made.

—The Oklahoma Trust Company, with headquarters at Guthrie, has been organized to operate throughout Oklahoma and Indian territories. The capital is \$200,000. Le Roy Brooks of Cincinnati and ex-U. S. District Attorney Caleb Brooks of Oklahoma are interested in the enterprise.

—The members of the Louisville Clearing House Association will give a reception on Wednesday next at the Country Club to the Kentucky Bankers' Association. The last-named association will hold its annual convention in that city on two days of next week (Wednesday and Thursday), at which some of the speakers will be the Hon. James H. Eckels, President of the Commercial National Bank, Chicago; James N. Keho, President Mitchell, Finch & Co., Maysville, Ky., and Helm Bruce of Louisville. Isham Bridges, Manager of the Clearing House, is Secretary of the Bankers' Association.

—The Georgia Railroad Bank of Augusta, Ga., has utilized the souvenir postal card as an advertising medium. The bank's imposing building, shown in colors, makes an excellent subject for such a card.

#### REFUNDING OPERATIONS RESUMED.

The Secretary of the Treasury on Thursday of this week issued a circular announcing that on and after October 2nd he would resume refunding of the 4s of 1907 and the 3s of 1908 into the new 2 per cent consols.

The following is the text of the circular:

1905. TREASURY DEPARTMENT:  
Department Circular No. 100 Office of the Secretary  
Loans and Currency. Washington, September 28 1905.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870 and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after October 2 1905, any of the bonds of the two loans mentioned, for refunding under the provisions of section 11 of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

(Section 11 of the law is then quoted.)

The bonds of the two loans mentioned may be surrendered on and after October 2 and will be received at a valuation equal to their present worth to yield an income of 2½% per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor at a premium of 1 per centum.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of \_\_\_\_\_ (here insert the name of the person in whose favor the bond is to be issued)."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2 1/4% per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 1 per cent and for accrued interest on the new bonds from October 1 1905 to said date of acceptance.

The new bonds will be issued in denominations as follows: Coupon, \$50, \$100, \$500, \$1,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000; and in order that they may be uniform, as to date of maturity, with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900; but interest thereon will begin October 1 1905.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc. above referred to will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the Act, he reserves the right to discontinue the exchange of bonds above contemplated, without notice, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds, or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2 1/4% per centum per annum.

LESLIE M. SHAW,  
Secretary.

DEBT STATEMENT AUGUST 31 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1905. For statement of July 31 1905 see issue of Aug. 12 1905, page 594; that of Aug. 31 1904, see Sept. 17 1904, page 1003.

INTEREST-BEARING DEBT AUGUST 31 1905.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930... Q.—J.		542,909,950	535,429,350	7,480,600	542,909,950
3s, Loan of 1908-18... Q.—F.		198,792,660	43,205,820	33,929,540	77,135,360
4s, Funded loan, 1907... Q.—J.		740,931,750	117,426,400	39,170,000	156,596,400
4s, Refund'g cert'f's... Q.—J.		40,012,750			27,090
4s, Loan of 1925... Q.—F.		162,315,400	92,909,300	25,580,600	118,489,900

Aggregate Int.-Bear. Debt 1,684,962,510 788,970,870 106,160,740 895,158,700

Note—Denominations of Bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1908 coupon and registered  
Of \$50, all issues except 3s of 1908; of \$100 all issues.  
Of \$500, all except 5s of 1904 coup.; of \$1,000, all issues.  
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
Of \$20,000, regist. 4s loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded Loan of 1891, continued at 2 per cent, called May 18 1900; interest ceased August 18 1900.....	\$82,200 00	\$82,200 00
Funded Loan of 1891, matured September 2 1891.....	45,700 00	45,700 00
Loan of 1904, matured February 2 1904.....	191,050 00	182,850 00
Old debt matured prior to Jan. 1 1861 and later.....	945,785 26	945,785 26

Debt on which interest has ceased.....\$1,264,735 26 \$1,256,535 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	33,105,296 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6 867,109 08

Aggregate of debt bearing no interest.....\$6,706,704 08

RECAPITULATION.

Classification of Debt—	Aug. 31 1905.	July 31 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	\$895,158,700 00	\$895,158,720 00	—20 00
Debt, interest ceased.....	1,256,535 26	1,264,735 26	—8,200 00
Debt bearing no interest.....	386,706,704 08	385,491,276 58	+1,215,427 50
Total gross debt.....	1,283,121,939 34	1,281,914,731 84	+1,207,207 50
Cash balance in Treasury.....	277,597,344 82	279,865,730 72	—2,268,385 90
Total net debt.....	1,005,524,594 52	1,002,049,001 12	+3,475,593 40

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31 1905 of \$1,283,121,939 34 and a net debt (gross debt less net cash in the Treasury) of \$1,005,524,594 52.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood August 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$522,202,969 00	Gold certificates.....	\$522,202,969 00
Silver dollars.....	471,735,000 00	Silver certificates.....	471,735,000 00
Silver dollars of 1890.....	8,984,000 00	Treasury notes of 1890.....	8,984,000 00
Total trust fund.....	\$1,002,921,969 00	Tot. trust liabilities.....	\$1,002,921,969 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	\$54,597,796 91	National bank 5 per cent fund.....	19,791,986 32
Gold certificates.....	30,867,730 00	Outstanding checks and drafts.....	10,312,998 41
Silver certificates.....	7,395,959 00	Disbursing officers' balances.....	57,147,005 79
Silver dollars.....	11,903,302 00	Post office Department account.....	5,275,079 49
Silver bullion.....	3,380,738 17	Miscellaneous items.....	2,194,059 89
United States notes.....	13,141,905 00	Tot. gen. liabilities.....	\$94,721,130 00
Treasury notes of 1890.....	63,747 00		
National bank notes.....	20,100,441 00		
Fractional silver coin.....	11,664,150 35		
Fractional currency.....	524 26		
Minor coin.....	621,910 51		
Bonds and interest paid.....	31,147 60		
Tot. in Sub-Treasuries.....	\$153,769,351 80		
In Nat. Bank Depositories.....			
Credit Treasurer of U.S.....	55,085,491 06		
Credit U.S. dis. officers.....	8,973,650 82		
Total in banks.....	\$64,059,171 88		
In Treas. of Philippine Islands.....			
Credit Treasurer of U.S.....	2,471,529 01		
Credit U.S. dis. officers.....	2,018,422 13		
Total in Philippines.....	\$4,489,951 14		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,375,240,443 82		
		<i>Cash Balance &amp; Reserve—</i>	
		Tot. cash and reserve.....	\$277,597,344 82
		Made up of—	
		Available.....	127,597,344 82
		and	
		Reserve Fund—	
		Gold & bull.....	\$150,000,000 00
		Grand total.....	\$1,375,240,443 82

Monetary Commercial English News

London, Saturday September 16 1905.

The speech of Count Katsura, the Japanese Premier, to the provincial governors assembled in Tokio has made a very favorable impression here. He spoke very freely and very frankly, according to the cabled message received, regarding the recent peace riots. From the point of view of the foreigner, these are matters of but passing interest. The feeling here, at any rate, is that the Japanese Government may be perfectly relied upon to maintain order. Even the riots in the capital had hardly any influence upon prices of Japanese securities in London.

That part of Count Katsura's speech which attracted more widespread attention, and will bear careful consideration by all the great trading countries of the world is that in which he urged the provincial governors to give every facility to the natural development not only of the Japanese markets but of her foreign trade. Bearing in mind the extraordinary discipline displayed by the Japanese army in the late war and the perfect machine which that army proved in the hands of the generals capable of using it, it would be the height of folly for any of the commercial countries of the world to doubt that when her people settle themselves vigorously toward the attainment of economic development, they will astonish the world as completely in what we are accustomed to call the peaceful spheres of life as in the more active flash of arms. A people accustomed to live so sparingly and to work so hard as the Japanese may be regarded as the most formidable of competitors. By the same cable announcing the Japanese Prime Minister's speech we learn that a great combination has been formed for the purpose of developing trade relations between Japan and China. It is headed by a group of wealthy bankers, merchants and capitalists. And we are informed that it proposes to initiate immediately a vigorous campaign for developing the Chinese and Korean markets.

Great sympathy is felt with Japan for the loss of Admiral Togo's flagship in the Bay of Sasebo on Sunday night. We are at the moment particularly in a mood to sympathize with our allies in regard to the disaster, as we are about to celebrate the centenary of Nelson's great victory at Trafalgar. And even after one hundred years we could ill spare the Victory from her moorings in Portsmouth Harbor. It is to be hoped that Admiral Togo's ship can be raised and re-floated, especially as we learn by cable that the upper decks and her guns are visible at low water.

The monetary situation is unquestionably checking business upon the London Stock Exchange. In itself, this is no bad thing. It was anticipated that immediately on the conclusion of the war we should witness a general boom. And dealers and brokers set themselves to prepare for this long-desired state of things. Fortunately for the stock markets, the public have shown no desire to support anything in the nature of a boom. There has been some good investment buying, but it was confined for the most part to high-class securities, and has affected the speculative markets but little. That being so, a rapid rise could only be followed by a corresponding fall, and the markets after such a rise

would again become depressed and stagnant for some time. A gradual and steady improvement in business is what would be desirable. And the money outlook seems to make it reasonably certain that no facilities will be afforded for undue speculative activity. In spite of the very good crushing at the mines reported from South Africa, the public shows very little disposition to purchase Kaffirs. And the heavy withdrawal of gold from New York for moving the immense crops in the corn belt has led to an impression that American rails are as high as they are likely to go for the present.

Both the money and the stock markets rejoiced a week ago at the advance in the Bank rate of discount to 3 per cent. They argued that now they knew the worst and could go "full steam ahead." Their rejoicings, however, were short-lived, for the immense withdrawals on Egyptian and South American account speedily alarmed the money market. When this was accompanied by cables from New York announcing that the unprecedentedly large crops in the corn belt were virtually denuding the New York money market of supplies, and that gold imports to New York would become inevitable, the market here realized the seriousness of the outlook. The Egyptian demand, although exceptionally large this year, as it is expected to amount to between 5 and 6 millions sterling, was, of course, looked for. The demand from South America, mainly for the Argentine Republic, is not so readily explained, although it is accounted for by the fact that a large part of last season's crops has not yet been finally dealt with owing to the inadequate railway facilities. However that may be, the double strain is taxing the resources of our market. And if, in addition, we are called upon to find large shipments on American account, a rapid advance in money rates is assured and a higher bank rate of discount will become inevitable. Western Continental markets in general, and Paris in particular, could readily spare the amount likely to be required. And it is to be hoped that Paris will render assistance on this occasion. Berlin, too, could easily spare some gold, although the rate of discount in the open market at that point is as high as in London, and the Imperial Bank rate is higher. In Paris money is exceedingly cheap and very plentiful.

The reason for the anxiety of the London money market will be evident from the figures of the Bank return, and especially when it is added that the figures are rather more favorable than the situation. In other words, the heavy drain of gold on foreign account has been counteracted to some extent by the return of coin and notes from provincial circulation. To put it differently, there appears to have been an improvement during the week, judging merely by the figures of the Bank return, when in reality the available stocks have been depleted. The return shows the total reserve at 24½ millions sterling, being some 45½ per cent of the Bank's liabilities. This compares with 28½ millions sterling a year ago, when the proportion to the reserve was over 58 per cent. Of course last year the world was in the throes of a great war, and we are now happily enjoying the advantages of peace. Nevertheless, from a money market point of view, the outlook is less favorable than it was recently.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications amounted to nearly 682 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applications for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 11 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:

	1905.	1904.	1903.	1902.	1901.
	Sept. 13.	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.
	£	£	£	£	£
Circulation	29,201,200	28,117,550	29,643,300	29,339,930	29,395,385
Public deposits	11,688,992	7,831,477	7,117,298	8,759,934	11,674,355
Other deposits	42,021,387	40,697,872	37,184,730	39,683,943	40,556,189
Govt's securities	18,667,070	14,227,140	16,950,841	14,594,260	16,683,457
Other securities	28,893,519	24,160,374	21,655,875	25,907,295	26,166,734
Reser. notes & coin	24,505,982	28,486,181	34,120,683	26,458,462	27,886,257
Coin & bull., both dep	35,257,182	38,153,731	34,314,073	37,623,392	39,506,642
Prop. reserve to lia-					
bilities—p. c.	45½	58 9-16	54 5-16	54½	53 3-16
Bank rate—p. c.	3	3	4	3	3
Consols, 2½ p. c.	89 11-16	88½	89	93 1-16	93 11-16
Silver	23 11-16d.	26 1-16d.	26½d.	23½d.	26 15-16d.
Clear.—House return	175,162,000	149,391,000	154,731,000	191,796,000	167,231,000

The rates for money have been as follows:

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

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Sept. 15.	Sept. 8.	Sept. 1.	Aug. 25.
	Bank. Open.	Bank. Open.	Bank. Open.	Bank. Open.
	Rate. Market.	Rate. Market.	Rate. Market.	Rate. Market.
Paris	3 1½	3 1½	3 1½	3 1½
Berlin	4 2½	3 2½	3 2½	3 2½
Hamburg	4 2½	3 2½	3 2½	3 2½
Frankfurt	4 2½	3 2½	3 2½	3 2½
Amsterdam	2½ 2½	2½ 2 3-16	2½ 2½	2½ 2½
Brussels	3 2½	3 2½	3 2½	3 2½
Vienna	3½ 2½	3½ 3½	3½ 3½	3½ 3½
St. Petersburg	5½ nom.	5½ nom.	5½ nom.	5½ nom.
Madrid	4½ 3½	4½ 3½	4½ 3½	4½ 3½
Copenhagen	4 4	4 4	4 4	4 4

Messrs. Pixley & Abell write as follows under date of September 14:

**GOLD.**—Gold has been in good demand for America since our last, and although a small amount in bars was bought by the Bank at the end of last week, all the amounts since then have been taken for New York. The Bank movements, which were accidentally omitted last week, are as under: Last week £388,000 was withdrawn, of which £371,000 was for South America, and against this £5,000 was received from Germany. This week £765,000 was taken out, all except £6,000 going to South America, while £19,000 was brought in bars. For the week—Arrivals: Cape, £406,000. Shipments—Bombay, £64,500; Colombo, £5,000; Calcutta, £15,000; total, £84,500. For month of August—Arrivals: France, £31,000; Egypt, £104,000; S. America, £125,000; S. Africa, £2,437,000; India, £1,199,000. Shipments—France, £1,806,000; Egypt, £100,000; South America, £1,167,000; South Africa, £1,806,000; India, £392,000.

**SILVER.**—After falling to 28½d. for spot at the end of last week, the market has slowly improved during the last few days, and we are quoting to-day 28½d. The inquiry has been good, whilst supplies for near delivery have been small. Forward silver has been rather neglected and is now quoted at 28½d., or ½d. under the spot price. Bombay being closed to-day, no silver rates from that market can be given. For the week—Arrivals: New York, £130,000. Shipments—Bombay, £20,000; Colombo, £2,500; Calcutta, £10,000; total, £32,500. For the month of August—Arrivals: Russia, £248,000; France, £49,000; U. S. A., £797,000; Germany, £6,000. Shipments—Russia, £670,000; France, £77,000; U. S. A., Germany, £156,000.

**MEXICAN DOLLARS.**—There is nothing to report in these coins.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
	Sep. 14.	Sep. 7.		Sep. 14.	Sep. 7.
	s. d.	s. d.		s. d.	s. d.
London Standard.			London Standard.		
Bar gold, fine, oz	77 9½	77 9	Bar silver, fine, oz	28 11-16	28½
U. S. gold coin, oz	76 4½	76 4	" 2 mo. delivery	28½	28½
German gold coin, oz	76 4½	76 4	Bar silver containing		
French gold coin, oz	76 4½	76 4	5 grs. gold, oz	29 3-16	29½
Japanese yen, oz	76 4½	76 4	4 grs. gold, oz	29	28 15-16
			3 grs. gold, oz	28 13-16	28½
			Cake silver, oz	30 15-16	30½
			Mexican dollars	nom.	nom.

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

	1905-6.	1904-5.	1903-4.	1902-3.
Two weeks—				
Imp'ts of wheat, cwt.	4,154,000	3,441,800	3,816,000	3,502,439
Barley	1,068,000	985,900	1,873,200	1,215,534
Oats	635,000	278,800	560,700	550,057
Peas	144,216	73,550	173,901	99,230
Beans	29,160	97,250	84,808	148,165
Indian corn	2,018,300	1,427,200	2,465,200	1,577,073
Flour	408,100	439,400	743,100	654,115

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	4,154,000	3,441,800	3,816,000	3,502,439
Imports of flour	408,100	439,400	743,100	654,115
Sales of home-grown	1,668,582	684,997	393,159	310,669
Total	6,230,682	4,566,187	4,952,259	4,467,223
Av. price wheat, week	27s. 1d.	30s. 0d.	28s. 6d.	27s. 10d.
Average price, season	27s. 0d.	30s. 1d.	30s. 10d.	28s. 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	1,800,000	1,960,000	2,750,000	1,585,000
Flour—equal to qrs.	210,000	155,000	175,000	320,000
Malze	1,280,000	1,260,000	1,185,000	1,315,000

**English Financial Markets—Per Cable.**

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

London.	Week ending Sept. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	28½d.	28½	28½	28½	28½	28 7-16	28 3-16
Consols, new, 2½ per cents.	89 9-16	89 7-16	89 7-16	89 7-16	89½	89½	89½
For account	89½	89½	89½	89½	89 9-16	89 7-16	89½
French Rentes (in Par.)—fr.	99 8½	99 80	99 65	99 75	99 70	99 70	99 60
b Anaconda Mining Co.	6½	6	6½	6½	6½	6½	6½
Atch. Top. & Santa Fe.	93½	92½	92½	92½	92½	92½	92
Preferred	108	108	108	108	108	108	108
Baltimore & Ohio.	116½	116½	115½	115½	115½	115½	115½
Preferred	101	101	101	101½	101½	101½	101½
Canadian Pacific	180½	180	179½	180½	180	178½	178½
Chesapeake & Ohio	60½	59½	59	59	59½	60½	60½
Chicago Great Western	22½	22	22	22	22	22	22
Chicago Milwaukee & St P.	190½	188½	187	187	187½	186	186
Denver & Rio Grande.	37	37	36½	36½	37½	37½	37½
Preferred	92½	92½	92	92	93	93	93
Erie, common	52½	52½	51½	52	51½	51½	51½
First preferred	85	84½	84½	84½	84½	84	84
Second preferred	76½	76½	76½	76	76	75½	75½
Illinois Central	186½	185½	185½	185½	187	186	186
Louisville & Nashville	161½	160½	158½	158½	158½	158½	158½
Mexican Central	24½	24½	25	24½	25	24½	24½
Mo. Kan. & Texas, common	35½	35½	35½	35½	35½	35½	35½
Preferred	71½	72	72	72	72	71½	71½
Nat. RR. of Mexico	39½	39½	39½	39	39	39	39
N. Y. Central & Hudson	156½	155	154½	154½	154	153½	153½
N. Y. Ontario & Western	55½	55½	55½	57	57	56½	56½
Norfolk & Western, common	88½	88½	87½	87½	87½	88½	88½
Preferred	95	95	95	95	95	95	95
Northern Pacific	219	219	217	216½	217	216	216
Northern Securities	197½	199	197½	197½	197½	197½	197½
a Pennsylvania	74	74	73½	74	73½	73½	73½
a Reading Co., common	63½	63½	62½	63	62½	62½	62½
First preferred	47	47	47	47	47	47	47
a Second preferred	49½	49½	49½	49½	49½	49½	49½
Rock Island Co.	34½	34½	34	34½	34	33½	33½
Southern Pacific	70½	69½	70½	70½	71½	71	71
Southern Ry., common	39½	38½	38	38½	38	38	38
Preferred	105½	105½	105½	105½	103	103	103
Union Pacific, common	137½	137	136½	137½	136½	135½	135½
Preferred	99	99	99	99½	99	99	99
U. S. Steel Corp., common	39½	39½	38½	39	39	38½	38½
Preferred	108½	108½	107½	108½	107½	107½	107½
Wabash	24	24	23½	23½	23½	23½	23½
Preferred	45	44½	44	43½	43½	43	43
Debiture "Bs"	79	78½	78	78	77	76	76

a Price per share. b £ sterling per share.

**Commercial and Miscellaneous News**

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of July, August and September 1905. *Statement for corresponding dates in previous year will be found in our issue of September 24 1904, page 1246.*

**TREASURY NET HOLDINGS.**

	July 1 1905.	Aug. 1 1905.	Sept. 1 1905
<i>Holdings in Sub-Treasuries—</i>			
Net gold coin and bullion	\$ 216,635,551	\$ 224,372,884	\$ 235,465,527
Net silver coin and bullion	32,264,348	30,254,962	22,679,999
Net U. S. Treasury notes	70,659	41,425	63,747
Net legal-tender notes	13,989,705	15,249,241	13,141,905
Net national bank notes	15,247,470	17,222,511	20,100,441
Net fractional silver	13,451,530	13,070,177	11,664,151
Minor coin, etc.	960,881	823,109	653,582
<b>Total cash in Sub-Treasuries</b>	<b>292,620,144</b>	<b>301,034,309</b>	<b>303,769,532</b>
Less gold reserve fund	150,000,000	150,000,000	150,000,000
<b>Cash bal. in Sub-Treasuries</b>	<b>142,620,144</b>	<b>151,034,309</b>	<b>153,769,532</b>
Cash in national banks	76,560,862	65,715,119	64,059,172
Cash in Philippine Islands	4,028,464	3,972,622	4,489,951
<b>Net cash in banks, Sub-Tr.</b>	<b>223,209,470</b>	<b>220,722,050</b>	<b>222,318,475</b>
Deduct current liabilities	80,719,147	90,856,319	94,721,130
<b>Available cash balance</b>	<b>142,490,323</b>	<b>129,865,731</b>	<b>127,597,345</b>

*a* "Chiefly disbursing officers' balances."

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for August 1904 will be found in our issue of September 17 1904, page 1005.*

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under.		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Aug. 31	\$ 482,198,090	\$ 33,434,202	\$ 478,786,165	\$ 33,434,202	\$ 512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
Apr. 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
Mar. 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31.

Bonds on Deposit August 31 1905.	U. S. Bonds Held Aug. 31 1905 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Philippine loan	\$ 5,560,000		\$ 5,560,000
4 per cts., funded, 1907	8,906,900	\$ 14,931,850	23,838,750
Railroad and other bonds	2,434,500		2,434,500
4 per cts., 1895, due 1925	5,394,700	4,124,000	9,518,700
3 per cts., '98, due 1908-18	5,856,300	4,465,940	10,322,240
2 per cts., 1900, due 1930	36,579,900	458,676,300	495,256,200
3.65s of Dist. of Col., 1924	1,332,000		1,332,000
Hawaiian Islands bonds	1,033,000		1,033,000
<b>Total</b>	<b>\$67,097,300</b>	<b>\$482,198,090</b>	<b>\$549,295,390</b>

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on August 31 \$3,991,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$71,088,300.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits August 1 and September 1, and their increase or decrease during the month of August.

<i>National Bank Notes—Total afloat—</i>		
Amount afloat August 1 1905		\$503,971,395
Amount issued during August	\$11,891,701	
Amount retired during August	3,642,729	8,248,972
<b>Amount bank notes afloat September 1 1905</b>		<b>\$512,220,367</b>
<i>Legal-tender Notes—</i>		
Amount on deposit to redeem national bank notes August 1 1905		\$32,355,624
Amount deposited during August	\$2,606,350	
Amount of bank notes redeemed in August	1,527,772	1,078,578
<b>Amount on deposit to redeem national bank notes September 1 1905</b>		<b>\$33,434,202</b>

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation,

and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
<i>Deposits by—</i>					
Insolvent banks	\$ 127,354	\$ 206,189	\$ 161,139	\$ 150,037	\$ 131,687
Liquidating b'ks	14,407,761	14,185,059	15,713,001	15,286,256	15,872,224
Reducing under Act of 1874-a	17,562,064	17,697,172	17,176,252	16,919,331	17,430,291
<b>Total</b>	<b>32,097,179</b>	<b>32,088,420</b>	<b>33,050,392</b>	<b>32,355,624</b>	<b>33,434,202</b>

*a* Act of June 20 1874 and July 12 1882.

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Sept. 1 1904 will be found in our issue of Sept. 24 1904, page 1246.*

	Stock of Money In United States.	Sept. 1 1905. Held in Treasury. d.	—Money in Circulation— Sept. 1 1905.	Sept. 1 1904.
Gold coin and bullion	1,379,804,314	204,597,797	653,003,548	646,664,812
Gold certificates a		30,867,730	491,335,239	503,719,459
Standard silver dollars	559,220,217	11,903,302	75,581,915	71,507,729
Silver certificates a		7,395,959	464,339,041	461,520,160
Subsidiary silver	114,484,171	11,664,150	102,820,021	95,994,732
Treasury notes of 1890	8,984,000	63,747	8,920,253	12,168,187
United States notes	346,681,016	13,141,905	333,539,111	332,811,219
Currency certificates a				
National bank notes	512,220,367	20,100,441	492,119,926	433,893,686
<b>Total</b>	<b>2,921,394,085</b>	<b>299,735,031</b>	<b>2,621,659,054</b>	<b>2,558,279,984</b>

Population of the United States September 1 1905 estimated at 83,493,000; circulation per capital, \$31.40.

*a* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

*d* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories, to the credit of the Treasurer of the United States, amounting to \$55,085,491 06.

—Frederick S. Dickson, President of the Cuyahoga Telephone Co., Cleveland, is the author of a handsomely illustrated book of 56 pages entitled "Telephone Investments— and Others." Price 25 cents; by mail, 30 cents.

—T. A. McIntyre & Co., 71 Broadway, have issued their October circular. It describes with considerable detail a number of railroad securities. The circular may be had on application to the bond department.

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

Stocks.	Bonds.
50 N. Y. & N. J. RR. pref., non-assent	\$200 N. Y. & N. J. RR. 1st 5s, scrip
2 Chemical Nat Bank 4406-4452 1/2	\$1,500 Crown Mtn. Gold Mg. & Mfg. (Dahlonega, Ga.) 1st 6s, 1923
16 Title Guar. & Tr. Co. 667 3/4	\$500 Allenhurst (N. J.) Club 2ds
10 Broadway Tr. Co. 173	
<b>\$57,000 N. Y. &amp; N. J. RR. 1st 5s</b>	<b>100</b>

**DIVIDENDS.**

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Belt RR. & Stock Yd., Ind., com. (ext.)	2	Oct. 1	
Preferred (quar.)	1 1/2	Oct. 1	
Cleve. Chic. Cnn. & St. L., pref. (qu.)	1 1/4	Oct. 20	Holders of rec. Oct. 4
Cumberland Valley (quar.)	2	Oct. 2	Transfer books not closed
Delaware Lack. & Western (quar.)	2 1/2	Oct. 20	Oct. 4 to Oct. 19
Georgia RR. & Banking (quar.)	2 3/4	Oct. 16	Oct. 1 to Oct. 15
Maine Central (quar.)	1 3/4	Oct. 2	Holders of rec. Sept. 15
Norwich & Worcester, pref. (quar.)	2	Oct. 2	Sept. 17 to Oct. 1
Railroad Securities, common	3 1/2	Dec. 29	
Preferred	2 1/2	Oct. 1	
<b>Street Railways.</b>			
Capital Traction, Wash., D. C. (quar.)	1 1/2	Oct. 1	Sept. 14 to Oct. 1
Cleveland Electric (quar.)	1	Oct. 5	Sept. 21 to Oct. 5
Georgia Ry. & Electric, pref. (quar.)	1 1/4	Oct. 20	Oct. 16 to Oct. 19
Johnstown Pass. Ry. (quar.)	1 1/2	Sept. 30	
Louisville Ry., com. (quar.)	1 1/2	Oct. 1	
Common (extra)	1 1/2	Oct. 1	
Manchester (N. H.) Trac. Lt. & Pow. (qu)	1 1/2	Oct. 16	
Philadelphia Company, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 12
Rockford & Interurban (quar.)	1	Oct. 1	
Syracuse Rapid Transit, pref. (quar.)	1 1/4	Oct. 2	Sept. 28 to Oct. 2
Street's West Stable Car Line, com. (qu.)	50c.	Oct. 25	Oct. 13 to Oct. 25
United Railroads, St. Louis, pref. (qu.)	1 1/4	Oct. 10	Sept. 28 to Oct. 9
Washington Wat. Pow., Spokane (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
<b>Banks.</b>			
Chatham National (quar.)	4	Oct. 2	Sept. 23 to Oct. 1
First National, N. Y. (quar.)	5	Oct. 1	
Gallatin National (No. 146)	6	Oct. 6	Holders of rec. Sept. 27
Liberty National (quar.)	4	Oct. 2	Holders of rec. Sept. 30
New Amsterdam National (quar.)	6	Oct. 2	Sept. 28 to Oct. 1
Riverside (quar.)	2	Oct. 2	Holders of rec. Sept. 30
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.)	4	Oct. 2	Holders of rec. Sept. 25
Central (quar.)	15	Oct. 2	Sept. 20 to Oct. 1
Equitable (quar.)	2 1/4	Sept. 30	Sept. 23 to Oct. 2
Long Island L. & T., B'klyn (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 23
Union Trust (quar.)	12 1/2	Oct. 10	Oct. 6 to Oct. 9
<b>Miscellaneous.</b>			
Anaconda Mining	\$1.25	Oct. 19	Oct. 8 to Oct. 16
Bliss, E. W., com. (quar.) (No. 52)	2 1/2	Oct. 2	Sept. 28 to Sept. 30
Preferred (quar.)	2	Oct. 2	Sept. 28 to Sept. 30
Central & South American Tel. (quar.)	1 1/2	Oct. 6	Oct. 1 to Oct. 16
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 21 to Oct. 25
Distillers' Securities (quar.)	1	Oct. 28	Sept. 28 to Oct. 18
Eastern Steamship	\$4	Oct. 16	Holders of rec. Oct. 2
Electric Storage Battery, com. & pf. (qu.)	1 1/4	Oct. 2	Holders of rec. Sept. 28
Manufacturers' Light & Heat (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 1
Milwaukee & Chicago Breweries, Ltd.	2 1/2	Oct. 14	
Mexican Telegraph (quar.)	2 1/2	Oct. 13	Oct. 1 to Oct. 13
New York & N. J. Telep. (qu.) (No. 88)	1 1/2	Oct. 14	Holders of rec. Oct. 5
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 14	Oct. 2 to Oct. 5
Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30
Railway Steel Spring, com.	2	Oct. 19	Oct. 11 to Oct. 19
Realty-Associates, Brooklyn	3	Oct. 16	Oct. 6 to Oct. 16
Extra	1 1/2	Oct. 16	Oct. 6 to Oct. 16
Southern New England Telephone (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15

*a* Transfer books not closed

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 23, 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'ee.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,632.1	17,963.0	2,877.0	1,545.0	16,863.0	26.2
Manhat. Co	2,050.0	2,490.9	26,328.0	4,729.0	2,216.0	29,723.0	33.8
Merchants'	2,000.0	1,379.7	12,561.9	2,811.7	1,582.0	16,179.3	27.1
Mechanics'	3,000.0	3,384.3	20,708.0	3,663.0	1,827.0	21,054.0	26.0
America....	1,500.0	3,776.6	23,507.4	3,873.4	2,331.9	25,292.8	24.5
Phoenix.....	1,000.0	223.8	5,831.0	809.0	324.0	4,746.0	24.8
City.....	25,000.0	18,260.0	177,949.2	38,809.2	8,856.8	171,727.3	27.7
Chemical..	300.0	7,806.5	28,859.5	4,327.1	1,797.3	22,472.0	27.2
Merch. Ex.	500.0	362.2	5,749.4	1,201.1	656.4	6,457.0	28.8
Gallatin....	1,000.0	2,289.9	8,874.4	1,105.0	617.2	6,854.2	25.1
Bnt. & Drov	300.0	130.8	2,548.1	737.0	83.7	2,912.6	28.1
Mech. & Tra.	700.0	337.2	5,036.0	665.0	618.0	5,635.0	22.7
Greenwich..	500.0	568.4	4,000.4	705.0	400.2	4,292.5	25.7
Amer. Exch.	5,000.0	4,449.5	28,468.5	2,870.9	1,692.0	19,896.8	22.9
Commerce..	25,000.0	12,158.2	146,106.5	21,749.8	10,259.1	127,596.6	25.0
Mercantile..	3,000.0	4,293.3	21,929.1	3,416.1	1,362.3	18,640.2	25.6
Pacific.....	422.7	629.9	3,475.4	386.9	378.6	3,949.1	19.3
Chatham....	450.0	1,057.2	6,276.8	742.2	958.9	6,391.8	26.6
People's....	200.0	431.0	2,199.4	472.4	286.5	2,656.6	28.5
N. America	2,000.0	1,924.9	14,332.8	1,320.9	1,765.8	12,658.4	24.3
Hanover....	3,000.0	6,891.2	49,953.9	10,421.5	4,809.0	59,190.3	25.7
Irving.....	1,000.0	1,081.2	7,461.0	1,465.9	373.2	7,173.0	23.6
Citizens'	2,550.0	576.7	17,387.9	3,253.6	1,423.2	18,311.0	25.5
Naassau....	500.0	321.0	3,287.0	381.7	426.8	3,733.0	21.5
Mar. & Fult.	1,000.0	1,381.9	6,983.0	1,286.7	638.2	7,133.3	26.9
Shoe & Lthr.	1,000.0	441.1	7,155.1	1,644.5	388.0	9,139.4	22.2
Corn Exch..	2,000.0	3,245.9	31,436.0	5,794.0	3,913.0	38,841.0	24.9
Oriental....	750.0	1,097.0	8,919.8	1,541.2	429.9	9,030.4	21.8
Imp. & Trad	1,500.0	6,632.3	23,750.0	3,802.2	1,359.0	20,837.0	24.7
Park.....	3,000.0	7,221.6	69,765.0	15,893.0	4,269.0	79,433.0	25.3
East River	250.0	111.4	1,208.2	203.2	194.6	1,473.8	27.0
Fourth.....	3,000.0	3,935.3	20,190.7	3,849.0	1,979.0	22,607.7	25.6
Second....	300.0	1,550.8	9,934.0	611.0	1,752.0	10,216.0	23.0
First.....	10,000.0	15,848.6	97,958.7	20,440.7	2,087.9	89,027.0	25.3
N. Y. Nt. Ex.	1,000.0	889.4	8,717.1	1,869.6	331.5	8,427.3	26.1
Bowery....	250.0	769.9	3,224.0	513.0	193.0	3,025.0	19.4
N. Y. Co....	200.0	723.5	4,819.6	870.5	435.2	5,658.2	23.0
German Am	750.0	546.6	4,283.6	819.8	216.9	4,294.4	24.1
Chase.....	1,000.0	4,643.6	45,231.4	10,900.8	1,920.8	51,815.2	24.7
Fifth Ave..	100.0	1,735.1	10,058.1	2,506.9	371.0	11,209.5	25.6
German Ex.	200.0	740.4	3,192.8	175.0	725.0	3,681.3	24.4
Germany..	200.0	898.2	2,583.6	480.3	852.5	5,688.8	23.8
Lincoln....	300.0	1,454.4	12,725.9	1,645.6	1,796.9	13,812.1	24.9
Gardiner...	1,000.0	1,303.8	7,243.6	1,605.8	294.8	7,351.2	25.8
Fifth.....	250.0	426.0	2,562.8	602.0	122.9	2,701.7	26.8
Bk. of Met.	1,000.0	1,544.0	8,838.9	1,720.2	489.6	10,014.3	22.0
West Side..	200.0	685.3	4,048.0	764.0	369.0	4,607.0	25.1
Seaboard..	500.0	1,478.0	13,979.0	2,624.0	1,484.0	16,197.0	25.3
1st N. Bklyn	300.0	635.6	4,456.0	601.0	864.0	4,913.0	23.8
Liberty....	1,000.0	2,065.5	11,313.2	2,107.6	250.0	9,602.8	24.5
N. Y. Pr. Ex	1,000.0	513.9	5,634.0	1,242.4	394.6	6,490.8	25.2
New Amst..	500.0	590.8	5,924.9	703.2	633.4	6,720.5	20.6
Astor.....	350.0	604.5	4,509.0	835.0	183.0	4,315.0	23.5
<b>Total ...</b>	<b>115,972.7</b>	<b>140,160.8</b>	<b>1,076,440.6</b>	<b>200,454.4</b>	<b>75,579.6</b>	<b>1,083,195.8</b>	<b>25.4</b>

† Total United States deposits included, \$8,658,400

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 23, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & Co	
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'nz								
Wash. Hgts	100.0	150.4	786.0	14.3	32.3	52.6	.....	634.3
Century....	200.0	133.5	952.8	28.1	25.3	71.1	26.9	871.1
Chelsea Ex.	100.0	70.3	671.6	38.2	26.1	31.0	32.2	656.6
Colonial....	100.0	294.1	3,389.9	59.3	321.1	354.8	161.6	4,057.4
Columbia..	300.0	370.0	5,539.0	302.0	234.0	488.0	3.7	5,897.0
Consol. Nat.	1,000.0	1,050.5	4,130.0	347.0	35.8	323.2	25.0	2,472.0
Fidelity....	200.0	128.9	876.7	17.2	44.3	73.7	.....	860.7
14th Street.	500.0	91.2	4,519.2	143.5	243.4	432.2	5.0	5,023.8
Hamilton..	200.0	140.3	4,082.8	257.4	210.6	209.3	310.0	4,765.3
Jefferson..	400.0	392.0	3,135.2	8.3	147.4	184.1	115.5	3,021.7
Mt. Morris	250.0	145.3	2,844.8	144.8	101.4	163.9	56.5	3,264.6
Mutual....	200.0	264.4	3,604.5	33.6	255.1	169.7	56.8	3,654.9
19th Ward.	200.0	215.7	2,861.5	33.1	162.4	195.5	120.7	2,997.6
Plaza.....	100.0	268.7	3,254.0	275.0	212.0	289.0	.....	3,788.0
Riverside..	100.0	100.0	1,451.8	14.5	108.0	79.9	113.2	1,608.4
State.....	100.0	968.7	10,174.0	593.0	295.0	99.0	730.0	11,204.0
12th Ward.	200.0	137.4	2,125.0	41.0	206.0	166.0	86.0	2,634.0
23d Ward..	100.0	119.3	1,898.1	57.3	154.8	133.3	166.9	2,121.3
Union Exch	750.0	618.2	7,314.5	13.0	373.4	1,009.4	.....	7,622.8
United Nat.	1,000.0	171.2	2,246.0	262.0	61.0	78.0	.....	1,325.0
Yorkville..	100.0	306.0	2,781.9	36.8	247.5	188.7	188.9	3,225.5
Coal & Nat.	300.0	224.9	2,804.0	600.3	21.3	646.4	65.6	3,598.5
Metropol'tn	1,000.0	291.3	3,434.0	204.1	46.3	137.3	870.9	3,218.9
34th Street.	200.0	201.1	1,090.5	234.6	38.0	99.6	65.2	1,136.5
<b>Borough of Brooklyn.</b>								
Borough....	200.0	114.1	1,285.9	30.1	130.1	202.4	150.3	2,179.0
Broadway..	150.0	364.3	2,603.1	16.9	177.8	270.7	123.1	2,837.7
Brooklyn..	300.0	164.0	1,893.1	113.4	63.7	182.3	49.0	2,019.8
Mfra. Nat..	252.0	628.0	3,725.3	311.0	179.8	631.5	367.8	4,682.1
Mechanics'	1,000.0	773.5	10,351.8	279.3	68.6	1,126.6	197.7	12,197.9
Naassau Nat	300.0	788.7	5,162.0	227.0	420.0	801.0	.....	5,421.0
Nat. City..	300.0	592.2	3,589.0	139.0	298.0	449.0	168.0	3,881.0
North Side.	100.0	187.9	1,483.3	24.3	95.5	44.7	215.3	1,650.6
Peoples....	100.0	206.9	1,991.3	89.5	126.5	106.9	132.8	2,248.4
17th Ward.	100.0	101.0	755.8	11.3	51.2	96.5	190.4	946.8
Union.....	300.0	197.0	5,396.0	161.0	323.0	391.0	503.0	6,482.0
Wallabout..	100.0	101.4	920.0	72.7	41.3	40.9	169.6	1,058.0
<b>JERSEY CITY</b>								
First Nat..	400.0	1,103.0	4,877.3	170.1	302.1	1,663.6	1,138.0	6,721.1
Hudson Co	250.0	663.2	2,351.6	80.0	70.1	173.2	136.7	2,029.2
National..	250.0	104.4	970.0	57.0	18.5	143.9	9.3	895.9
Third Nat..	200.0	304.8	1,832.4	41.6	74.0	381.9	25.1	1,897.4
<b>HOBOKEN.</b>								
First Nat..	110.0	553.4	2,694.6	161.2	31.1	191.5	359.8	2,817.7
Second Nat.	125.0	170.6	1,358.5	42.2	43.8	79.0	95.3	1,359.4
<b>Tot. Sep 23</b>	<b>122370</b>	<b>159732</b>	<b>1,292,088</b>	<b>5,786.7</b>	<b>6,637.6</b>	<b>12,550.0</b>	<b>7,015.7</b>	<b>14,101.9</b>
<b>Tot. Sep 16</b>	<b>122370</b>	<b>139730</b>	<b>1,282,819</b>	<b>5,685.3</b>	<b>6,792.5</b>	<b>14,937.4</b>	<b>7,410.4</b>	<b>14,279.5</b>
<b>Tot. Sep 9</b>	<b>121370</b>	<b>136094</b>	<b>1,261,954</b>	<b>5,468.8</b>	<b>6,915.1</b>	<b>13,602.3</b>	<b>7,822.5</b>	<b>13,844.8</b>

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.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
Sep 2	255,465.5	1,136,920.8	213,787.2	83,358.0	1,166,587.7	53,095.5	1,660,177.5
Sep 9	256,314.4	1,106,633.5	207,472.4	78,714.0	1,125,422.6	53,702.4	1,413,186.7
Sep 16	256,133.5	1,085,219.9	202,175.2	76,548.4	1,096,853.2	53,696.5	1,555,951.3
Sep 23	256,1						

# Bankers' Gazette.

For Dividends see page 1022.

Wall Street, Friday, Sept. 29 1905—5 P. M.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been further reduced this week, owing to an increasing tendency to higher interest rates at all the important financial centres on both sides of the Atlantic. This tendency is illustrated by an advance in the Bank of England's minimum rate to 4 per cent, the highest since April 1904, and to an advance in Wall Street to-day to 7 per cent. The latter is due in part to a steady outflow of funds to the interior, foreshadowing a less favorable bank statement to-morrow, and to requirements incident to the October 1st quarterly settlement.

Aside from the above the general situation is practically unchanged. Recent reports of railway earnings are not all favorable, but many of them are decidedly so, and neither by these or other criterion is there evidence of declining activity in any important branch of industry.

It seems quite probable that there will be an export demand for all our surplus breadstuffs within the year, which at current prices will materially affect our international trade balance. The engagements of gold at London for shipment to New York early in the week amounted to \$4,650,000. At this writing the foreign exchange market is somewhat unsteady, owing to the sensitive money market conditions here and abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 p. c. To-day's rates on call were 5@7 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 £602,398 and the percentage of reserve to liabilities was 40.03, against 44.81 last week. The discount rate was raised from 3 to 4 per cent. The Bank of France shows a decrease of 7,600,000 francs in gold.

The New York City Clearing House banks in their statement of September 23 showed a decrease in the reserve held of \$2,689,600 and a surplus over the required reserve of \$5,235,050, against \$4,635,300 the previous week.

	1905 Sept 23	Differences from previous week	1904 Sept 24	1903 Sept 26
Capital .....	\$ 115,972,700	.....	\$ 115,972,700	\$ 113,072,700
Surplus .....	140,160,800	.....	134,643,500	134,433,300
Loans & discounts	1,076,410,600	Dec 9,381,300	1,138,504,800	917,047,700
Circulation .....	53,712,300	Inc 15,800	40,719,200	45,686,500
Net deposits .....	*1,083,195,800	Dec 13,157,400	1,214,083,100	901,345,200
Specie .....	200,454,400	Dec 1,720,800	251,967,500	168,085,800
Legal tenders .....	75,579,600	Dec 968,800	77,804,300	71,819,800
Reserve held .....	276,034,000	Dec 2,689,600	329,771,800	239,905,600
25 p. c. of deposits	270,793,950	Dec 3,289,350	303,520,775	225,336,300
Surplus reserve	5,235,050	Inc 599,750	26,251,025	14,569,300

\* \$8,658,400 United States deposits included, against \$8,556,900 last week and \$23,437,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$7,399,650 on September 23 and \$6,774,525 on September 16.

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

**Foreign Exchange.**—The market was strong in response to a demand to cover short contracts and for remittance until Thursday, when it became easier, influenced in part by dearer money and by the satisfaction of the demand for remittance. Gold arrivals since imports from Europe began, \$3,975,000; supposed to be in transit, \$1,900,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were \$4 8240@4 8250 for long, 4 8520@4 8530 for short and 4 8575@4 8585 for cables; commercial on banks, 4 8190@4 82, and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 8190@4 82, and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 18¼a@5 18¼d for short. Germany bankers' marks were 94 7-1694@½ for long and 94 15-16@95 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16k for short.

Exchange at Paris on London to-day, 25f. 16c.; week's range, 25f. 16c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

Sterling, actual—		Paris Bankers' Francs—		Germany Bankers' Marks—		Amsterdam Bankers' Guilders—	
High	Low	High	Low	High	Low	High	Low
4 8275	4 8240	5 19¾h	5 20a	94 7-16	94 7-16	40 1-16	40 1-16
@ 4 8285	@ 4 8250	@ 5 19¾a	@ 5 19¾a	@ 94 9-16	@ 94 9-16	@ 40 1-16	@ 40 1-16
4 8565	4 8520	5 17¼h	5 18¼d	95 1-16d	94 15-16	@ 40 1-16	@ 44 15-16k
@ 4 8675	@ 4 8530	@ 5 17¼a	@ 5 18¼a	@ 95 1-16	@ 95	.....	.....
4 8610	4 8570	.....	.....	.....	.....	.....	.....
@ 4 8620	@ 4 8580	.....	.....	.....	.....	.....	.....

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New

Orleans bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 15c. per \$1,000 discount; St. Louis, par; San Francisco, 30c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board are limited to \$69,000 Virginia 6s deferred trust receipts at 15 to 15½.

The market for railway and industrial bonds has been moderately active and generally steady. The transactions included a larger number of issues than is usually the case, only a few of which were in any way exceptional. Fluctuations have been narrow and relatively unimportant.

**United States Bonds.**—Sales of Government bonds at the Board include \$500 3s coup. 1908-18 at 104, \$1,000 4s coup. 1925 at 134½ and \$9,500 4s coup. 1907 at 104¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept 23	Sept 25	Sept 26	Sept 27	Sept 28	Sept 29
2s, 1930..... registered	Q—Jan	*104	*104	*104	*103¾	*103½	*103½
2s, 1930..... coupon	Q—Jan	*104½	*104½	*104½	*104¾	*104	*104
3s, 1908-1918..... registered	Q—Feb	*104	*104	*104	*104½	*104¼	*104¼
3s, 1908-1918..... coupon	Q—Feb	*104	*104	*104	*104½	*104¼	*104¼
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907..... registered	Q—Jan	*104½	*104½	*104½	*104¼	*104¼	*104¾
4s, 1907..... coupon	Q—Jan	*105½	*105½	*105½	*105¼	*105¼	*104¾
4s, 1925..... registered	Q—Feb	*134	*134	*134	*134	*134	*134
4s, 1925..... coupon	Q—Feb	*134	*134	*134½	*134	*134	*134

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

**Railroad and Miscellaneous Stocks.**—As noted above, the stock market is less active. Day by day the transactions diminished until on Thursday only a little more than 400,000 shares were traded in, which is about one-half the recent average. A tendency to weakness has accompanied this diminishing activity, and a long list of shares is from 1 to 4 points lower than last week.

Chesapeake & Ohio has been unusually active and is substantially higher. Other exceptional features are Southern Pacific, Illinois Central and Brooklyn Rapid Transit, which are fractionally higher, and Canadian Pacific and North West, which are only fractionally lower. Atlantic Coast Line, St. Paul and Great Northern have declined 3½, 2¾ and 2¼ points, respectively.

Miscellaneous and industrial shares have been somewhat more irregular in movement than railway issues. The copper stocks have been relatively strong. Anaconda Mining fluctuated over a range of 8 points and closes with a net gain of nearly 7. General Electric and New York Air Brake are higher; United States Steel common is unchanged, while the preferred is only fractionally lower than our last quotations.

For daily volume of business see page 1034.

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

STOCKS	Sales for Week Ending Sept 29	Range for week	Range since Jan 1
Amer Beet Sugar.....	500 26 Sep 25	26½ Sep 25	23½ Aug 34½ Mar
Preferred.....	400 85½ Sep 27	86 Sep 25	77 Jan 86 Sep
Amer Dist Telegraph.....	100 32 Sep 29	32 Sep 29	29 May 38 Jan
Asso Merchants, 1st pref	120 108½ Sep 23	110 Sep 29	96 Jan 110 Sep
Cent & So Amer Teleg.....	115 130 Sep 28	135 Sep 29	118 Jan 135 Sep
Cleveland & Pittsburgh.....	4 182 Sep 27	182 Sep 27	182 Sep 185 Jan
Detroit Sou Tr Co cdfs.....	200 11¼ Sep 27	12 Sep 25	8 June 12¾ Sep
Pi Tr Co cdfs.....	100 42 Sep 28	42 Sep 28	39 July 43 Sep
Ft Worth & D C stamped	200 73 Sep 29	73 Sep 29	44 Jan 75 Aug
General Chemical.....	300 67 Sep 27	68 Sep 29	56 Mar 68 Sep
Homestake Mining.....	100 80 Sep 27	80 Sep 27	71 Jan 80 Apr
Internat Steam Pump, pf	350 82½ Sep 28	85½ Sep 25	78½ May 88½ Apr
Keokuk & Des Moines.....	200 13½ Sep 26	14½ Sep 27	13½ Sep 17½ Aug
Manhattan Beach.....	100 9 Sep 27	9 Sep 27	9 Sep 14 Feb
N Y Dock, pref.....	10 72½ Sep 28	72½ Sep 28	59 Jan 77½ Sep
Northern Central.....	1,100 219 Sep 26	222 Sep 25	206 Aug 222 Sep
Pitts Ft Wayne & Chic.....	2 182½ Sep 27	182½ Sep 27	182½ June 185 Jan
Standard Mining.....	100 1-90 Sep 27	1-90 Sep 27	1-75 Sep 2-00 Mar
U S Leather.....	100 12½ Sep 23	12½ Sep 23	11 Apr 14½ Jan
Preferred.....	300 111 Sep 29	111½ Sep 29	100¾ Jan 111½ July
Vulcan Detinning.....	300 10 Sep 27	10 Sep 28	8 Apr 14½ Apr

**Outside Market.**—Heavy dealings in Chicago Subway, with an accompanying violent fall in the price of the stock, have been the overshadowing feature of the market for unlisted securities this week. Transactions in other securities have been limited, though considering the excitement caused by the slump in the above-named stock prices have held fairly well, changes for the most part being small. The reason for the panic in Chicago Subway is not clear; officials of the company claiming that its financial position is stronger at this time than ever before. After an advance of a point to 81, the stock opened on Tuesday at 69¾, a loss of 11½ points, followed the next day by a further drop of 18¾ points to 51—the lowest price in this movement. Thereafter it slowly recovered, rising to 68½, but closes to-day at 56¾. A corresponding break was reported in the Chicago market to 50. The demand for Mackay Companies stocks continues, the common moving up from 42¾ to 45 and closing to-day at 44; the preferred fluctuated between 74 and 74¾. Northern Securities has been inactive, though it has sold at the highest figure it has ever reached—193; the "Stubs" ranged between 350 and 387½. Standard Oil was notable for a rise of 10 points to 640, but closes to-day at 638¼. Seaboard Company securities were more in demand than usual, the 1st preferred gaining 1½ points to 89½, with the close to-day at this figure; the 2nd preferred was traded in at from 56 to 56½ and the common around 25½. Copper Securities was actively traded in, advancing from 20 to 21¼, with the last sale to-day at 21½.

Outside quotations will be found on page 1034.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
Saturday Sept 23	Monday Sept 25	Tuesday Sept 26	Wednesday Sept 27	Thursday Sept 28	Friday Sept 29	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
90 3/4	91 1/4	89 3/4	90 3/4	89 3/4	90 3/4	<b>Railroads.</b>							
105 1/4	105 3/4	105 1/4	105 3/4	105 1/4	105 3/4	Ach. Topeka & Santa Fe	34,350	77 3/4	May 22	83 3/4	Mar 9	64	Feb 89 1/4
168 1/4	169 1/4	165 1/4	166 1/4	166 1/4	167 1/4	Do prof.	2,020	89	Jan 25	105 1/4	Sep 1	87 3/4	Jan 104 1/4
112 1/4	113 1/4	112 1/4	112 3/4	111 3/4	112 3/4	Atlantic Coast Line RR.	8,300	120	Jan 25	170	Apr 21	104 1/4	Feb 155 1/4
97 1/4	99 1/4	97 1/4	99 1/4	97 1/4	98 1/4	Baltimore & Ohio	25,400	100 1/4	Jan 25	117	Aug 14	72 3/4	Mar 103 1/4
70 1/4	71 1/4	69 1/4	70 1/4	69 1/4	70 1/4	Do prof.	300	91	Mar 9	100	Aug 10	87 3/4	Feb 96 1/4
84 1/4	85 1/4	82 1/4	83 1/4	84 1/4	85 1/4	Brooklyn Rapid Transit	207,150	58 3/4	May 23	73 1/4	July 3	38	Feb 70 1/4
174 1/4	175 1/4	172 1/4	173 1/4	174 1/4	175 1/4	Buffalo & Susque. prof.	200	87	Sep 15	91 3/4	May 13	83	Nov 89
68 1/4	70 1/4	68 1/4	70 1/4	68 1/4	70 1/4	Canadian Pacific	89,270	130 3/4	Jan 25	177 1/4	Sep 21	109 1/4	Mar 135 1/4
212 1/4	216 1/4	210 1/4	210 1/4	209 1/4	215 1/4	Do prof.	67 1/4	Jan 11	74 1/4	Aug 14	64	Apr 72	
58 1/4	58 3/4	57 1/4	58 1/4	57 1/4	58 1/4	Central of New Jersey	1,150	190	May 23	220	Aug 10	154 1/4	Feb 194 1/4
36 1/4	38 1/4	37 1/4	38 1/4	36 1/4	38 1/4	Chesapeake & Ohio	42,150	45 1/4	May 23	60 1/4	Mar 21	28 1/4	Mar 51
79 1/4	80 1/4	79 1/4	80 1/4	79 1/4	80 1/4	Chicago & Alton	100	51	May 23	44 1/4	Mar 15	33	Jan 47 1/4
21 1/4	21 3/4	21 1/4	21 3/4	21 1/4	21 3/4	Do prof.	77 1/4	Jan 26	83 1/4	Apr 7	75	Jan 85 1/4	
85 1/4	85 3/4	85 1/4	85 3/4	85 1/4	85 3/4	Chicago Great Western	4,200	17 1/4	May 22	25 1/4	Mar 16	12 3/4	June 26 1/4
77 1/4	79 1/4	77 1/4	79 1/4	77 1/4	79 1/4	Do 4 p. c. debentures	8,600	83 3/4	May 22	88 1/4	Sep 29	80 1/4	July 90
33 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Do 5 p. c. pref. "A"	100	60	June 9	78 1/4	Sep 21	47 1/4	June 74 1/4
183 1/4	184 1/4	180 1/4	183 1/4	181 1/4	184 1/4	Do 4 p. c. pref. "B"	100	29	May 23	37 1/4	Apr 17	20	June 39 1/4
216 1/4	216 1/4	215 1/4	216 1/4	214 1/4	215 1/4	Chicago Milw. & St. Paul	114,920	168 1/4	May 4	187 1/4	Apr 17	137 1/4	Mar 177 1/4
237 1/4	245 1/4	235 1/4	245 1/4	244 1/4	244 1/4	Do prof.	440	182 1/4	Jan 13	192 1/4	Apr 17	173	Mar 185 1/4
191 1/4	195 1/4	191 1/4	195 1/4	190 1/4	195 1/4	Chicago & North Western	4,615	190 3/4	June 9	249	Jan 31	161 1/4	Mar 214 1/4
193 1/4	200 1/4	190 1/4	200 1/4	190 1/4	200 1/4	Do prof.	100	284	Jan 13	265 1/4	Feb 1	207	Feb 237
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Chic. St. P. Minn. & Om.	200	150	Jan 6	225	Jan 31	135	Mar 180
38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	Do prof.	195	Jan 17	230	Jan 31	216 1/4	Apr 192	
10 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	Chicago Term'l Transfer	600	17 1/4	Jan 6	20	June 28	5 1/4	Aug 10 1/4
38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	Do prof.	17 1/4	Jan 4	42 1/4	July 5	11 1/4	Aug 27 1/4	
101 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	Chicago Union Traction	30,350	6	June 2	13 3/4	Feb 2	4	July 15 1/4
119 1/4	121 1/4	120 1/4	121 1/4	117 1/4	121 1/4	Do prof.	13,000	30 3/4	July 22	51	Feb 3	29	May 48 1/4
28 1/4	28 1/4	27 1/4	28 1/4	28 1/4	28 1/4	Cleve. Cin. Chic. & St. L.	125	90	Jan 14	111	Mar 21	68 1/4	May 93 1/4
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	Do prof.	115 1/4	July 26	121 3/4	Mar 11	100	Feb 115	
42 1/4	42 1/4	42 1/4	42 1/4	43 1/4	43 1/4	Colorado & Southern	4,200	22 1/4	Jan 20	30 1/4	Apr 26	13 1/4	June 24 1/4
219 1/4	219 1/4	216 1/4	219 1/4	217 1/4	219 1/4	Do 1st preferred	800	52	May 23	64 1/4	Feb 10	48	June 63
440 1/4	458 1/4	440 1/4	458 1/4	440 1/4	458 1/4	Do 2d preferred	4,550	32 1/4	May 23	45 1/4	Sep 21	17 3/4	June 37 1/4
35 1/4	35 1/4	35 1/4	35 1/4	36 1/4	36 1/4	Delaware & Hudson	1,011	178 1/4	May 22	225	Aug 22	149	Mar 190 1/4
83 1/4	89 1/4	88 1/4	89 1/4	89 1/4	90 1/4	Delaw. Lack. & West'n	100	33 1/4	Jan 25	170	Aug 11	250 1/4	Feb 359 1/4
94 1/4	95 1/4	93 1/4	94 1/4	93 1/4	94 1/4	Denver & Rio Grande	4,100	27 1/4	May 23	37 1/4	Sep 16	18	Mar 35 1/4
16 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	Do prof.	5,150	83 1/4	May 1	91	Mar 15	64 1/4	Feb 89
36 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Des Moines & Ft. Dodge	1,500	76 1/4	Jan 27	95 1/4	Aug 21	60 1/4	Jan 79 1/4
51 1/4	51 1/4	49 1/4	51 1/4	50 1/4	50 1/4	Detroit United	800	11 1/4	May 23	17 1/4	Jan 21	5 1/4	June 14 1/4
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	Duluth So. Shore & Atl.	3,209	21	May 22	37	Jan 21	9 1/4	Aug 28 1/4
74 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	Do prof.	118,300	37 1/4	May 22	52 1/4	Aug 29	21 1/4	May 41 1/4
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	Do 1st pref.	2,750	74 1/4	May 22	85 1/4	Aug 15	55 1/4	May 77 1/4
326 1/4	327 1/4	323 1/4	326 1/4	325 1/4	327 1/4	Do 2d pref.	4,725	55 1/4	Jan 3	78 1/4	Aug 24	33	May 58 1/4
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	Evansv. & Terre Haute	97	63	July 6	78 1/4	Aug 21	54	July 67 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do prof.	90	Feb 28	96	Aug 12	72	Feb 83	
70 1/4	74 1/4	70 1/4	74 1/4	65 1/4	74 1/4	Great Northern, pref.	6,951	238	Jan 4	335	Apr 17	170	Mar 242 1/4
90 1/4	93 1/4	90 1/4	93 1/4	90 1/4	93 1/4	Green Bay & W., deb. ctf. A	133	17	May 22	24 1/4	June 19	11	June 20 1/4
92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4	Do deb. ctf. B	800	15	Apr 24	25 1/4	Aug 14		
180 1/4	181 1/4	179 1/4	181 1/4	180 1/4	181 1/4	Havana Electric	50	June 15	74	Aug 14			
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do prof.	200	86 1/4	Jan 18	99	Mar 11	60	May 94
56 1/4	58 1/4	55 1/4	57 1/4	57 1/4	58 1/4	Hocking Valley	400	90	Jan 18	96 1/4	Mar 13	77	Mar 95
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	Do prof.	24,393	152 1/4	Jan 25	183	Sep 28	125 1/4	Feb 159
26 1/4	26 1/4	25 1/4	26 1/4	27 1/4	27 1/4	Illinois Central	2,500	24	May 24	32	Feb 3	14	June 33
54 1/4	56 1/4	54 1/4	56 1/4	55 1/4	56 1/4	Iowa Central	1,900	50	May 10	58 1/4	Aug 14	32	Feb 59 1/4
33 1/4	36 1/4	32 1/4	36 1/4	33 1/4	36 1/4	K. C. Ft. S. & M., tr. cts. pd	1,012	81 1/4	June 19	86 1/4	Sep 29	64 1/4	June 83 1/4
95 1/4	98 1/4	95 1/4	98 1/4	95 1/4	98 1/4	Kansas City Southern	2,200	22 1/4	May 22	34	Feb 14	16 1/4	Feb 31 1/4
66 1/4	70 1/4	66 1/4	70 1/4	66 1/4	70 1/4	Do prof.	1,300	52	Jan 3	70	Feb 14	31	Feb 56 1/4
156 1/4	157 1/4	153 1/4	156 1/4	154 1/4	156 1/4	Lake Erie & Western	200	28 1/4	June 16	44 1/4	Mar 14	28	Mar 43 1/4
165 1/4	165 1/4	164 1/4	164 1/4	165 1/4	166 1/4	Do prof.	91	June 15	106	Mar 13	85	June 105	
128 1/4	128 1/4	124 1/4	128 1/4	125 1/4	126 1/4	L. Shore & Mich. South'n	2,900	Jan 20	330	Mar 13	245	Nov 2300	
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	Long Island	200	50 1/4	May 22	71 3/4	Sep 23	46	May 62 1/4
71 1/4	73 1/4	70 1/4	73 1/4	71 1/4	73 1/4	Louisville & Nashville	113,900	214 1/4	Jan 25	157 3/4	Aug 23	101	Feb 148 1/4
142 1/4	143 1/4	141 1/4	142 1/4	141 1/4	142 1/4	Manhattan Elevated	1,000	161	May 1	175	Feb 9	139 1/4	Mar 169 1/4
168 1/4	169 1/4	167 1/4	168 1/4	167 1/4	168 1/4	Metrop. Secur., sub. rec.	9,400	73	Jan 9	91	Mar 17	72 1/4	Mar 96 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Metropolitan Street	35,295	114	May 11	133	Aug 28	104 1/4	Mar 130 1/4
69 1/4	70 1/4	69 1/4	70 1/4	69 1/4	70 1/4	Mexican Central	30,500	18 1/4	May 22	26	Mar 22	5	Apr 23 1/4
105 1/4	107 1/4	105 1/4	107 1/4	105 1/4	107 1/4	Michigan Central	2,180	June 14	155	Aug 22	219 1/4	Feb 150	
150 1/4	154 1/4	150 1/4	154 1/4	150 1/4	153 1/4	Minneapolis & St. Louis	500	56 1/4	Jan 12	73	Sep 29	40	July 67 1/4
37 1/4	37 1/4	36 1/4	37 1/4	37 1/4	37 1/4	Do prof.	86	Jan 19	102	Sep 19	80	July 96 1/4	
20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	Minn. S. P. & S. S. Marie	1,900	89 1/4	Jan 11	144	Sep 20	55	Jan 95
151 1/4	152 1/4	149 1/4	151 1/4	149 1/4	150 1/4	Do prof.	148	Jan 13	170	Sep 19	116	May 150	
55 1/4	56 1/4	54 1/4	55 1/4	55 1/4	56 1/4	Mo. Kansas & Texas	11,500	24	May 22	35	Aug 30	14 1/4	Feb 36 1/4
115 1/4	120 1/4	115 1/4	120 1/4	115 1/4	120 1/4	Do prof.	2,900	56 1/4	May 23	73	Aug 25	32 1/4	June 65 1/4
209 1/4	211 1/4	208 1/4	210 1/4	207 1/4	208 1/4	Missouri Pacific	33,920	94 1/4	May 22	110 1/4	Mar 13	87	Feb 11 1/4
54 1/4	54 1/4	53 1/4	54 1/4	55 1/4	55 1/4	Nash. Chatt. & St. Louis	600	137	Jan 12	158	Apr 26	101 1/4	Feb 147 1/4
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	Nat. of Mex. non-cum. pt	300	33 1/4	May 8	45	Jan 16	34 1/4	Feb 45 1/4
212 1/4	212 1/4	210 1/4	212 1/4	210 1/4	212 1/4	Do 2d pref.	17 1/4	June 20	24 1/4	Jan 10	15 1/4	Feb 25 1/4	
106 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	N. Y. Central & Hudson	29,700	136 1/4	May 22	167 1/4	Mar 14	112 1/4	Mar 145 1/4
10													

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept 23 to Friday Sept 29) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29						BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 29								
Inst Person	Price Friday Sept 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Inst Person	Price Friday Sept 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low
<b>U. S. Government</b>														
U S 2s consol registered d1930	Q-J	103 1/2	104	104 1/4	Sep '05	103 7/8	104 1/8	Q-J	134 3/4	135 1/4	134 3/8	135 1/8	133 3/4	136 1/4
U S 2s consol coupon d1930	Q-J	104	104 1/4	104 1/2	J'ne '05	104 1/2	105 3/8	Q-J	132 1/4	133 1/4	132 3/4	133 3/4	131 3/4	135 1/2
U S 3s registered k1918	Q-F	104 1/4	105 1/4	104 1/2	J'ly '05	103 1/2	104 3/4	J-J	113 1/8	113	113	113	112	115
U S 3s coupon k1918	Q-F	104 1/4	105 1/4	104 1/2	Sep '05	104	106	M-N	101 3/4	104 1/2	104 1/2	104 1/2	103 3/4	104 1/2
U S 3s reg small bonds k1918	Q-F	103	104	103 1/2	J'ne '02	103 1/2	104 1/2	Q-M	102	102	102	102	101 1/4	102 7/8
U S 3s con small bonds k1918	Q-F	103	104	103 1/2	Dec '04	103 1/2	104 1/2	M-S	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2
U S 4s registered h1907	Q-J	104 1/4	105 1/4	104 1/2	J'ne '05	104	105 1/2	A-O	107 1/8	108	107 1/2	108 1/2	106 1/2	108 1/2
U S 4s coupon h1907	Q-J	104 7/8	105 1/4	104 7/8	J'ne '05	104 1/2	105 7/8	A-O	111 1/2	111 1/2	111 1/2	111 1/2	108 3/4	111 1/2
U S 4s registered 1925	Q-F	134	134 1/2	132 7/8	J'ne '05	132 1/2	132 7/8	M-N	119 1/2	119 3/4	119 3/4	119 3/4	117 1/2	122
U S 4s coupon 1925	Q-F	134	134 1/2	134 1/2	J'ne '05	132 1/4	134 1/2	M-N	115 1/2	115 1/2	115 1/2	115 1/2	116 1/4	116 1/4
Philippine Islands 4s.1914-34	Q-F	109 1/4	110 1/4	109	J'ne '05	109	110	M-S	108 1/2	107 1/2	108 1/2	108 1/2	105 3/4	111
<b>Foreign Government</b>														
Japanese Govt 6s sterl'g.1911	A-O	102 1/4	Sale	102	102 1/2	100	94 1/2	103 1/2	J-J	112	113	113	113	113
2d series 6s. 1911	A-O	101 3/8	Sale	101 1/4	101 3/4	228	90 1/8	101 3/4	J-J	101 3/8	102 1/4	101 1/2	101 1/2	101 1/2
2 loan 4 1/2 cts full pd.1925	F-A	91 1/2	Sale	91 3/8	91 7/8	2826	86	93 1/4	J-J	96	98	98	97	98 1/2
2d series 4 1/2 cts full pd.	J-J	91 1/2	Sale	90 3/4	91 1/2	1819	88 5/8	91 7/8	J-J	111 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Repub of Cuba 5s exten debt.	M-S	105	105 1/2	105 1/4	105 1/2	31	103 1/4	108 1/4	M-N	97 1/2	100	100	100	100
U S of Mexico 1/2 g 5s of 1899	Q-J	100 3/4	101 1/4	100 3/4	100 3/4	1	99 1/2	101 1/8	A-O	84	85	84 1/2	85	86 3/4
Gold 4s of 1904	J-D	94 1/2	Sale	94 3/8	94 1/2	56	92	96	J-J	82 1/4	82 3/4	82 1/4	82 3/4	83 1/2
<b>State Securities</b>														
Alabama class A 4 to 5	J-J	100	101 1/2	101 1/4	Jan '05	101 1/2	101 1/2	101 1/2	F-A	101 1/4	102	101 1/4	101 1/4	100 3/4
Class B 5s	J-J	100	101 1/4	101 1/4	Oct '00	100	101 1/4	101 1/4	J-J	96 1/8	96 7/8	96 5/8	96 5/8	95 1/2
Class C 4s	J-J	100	101 1/4	101 1/4	Mar '02	100	101 1/4	101 1/4	J-J	106 7/8	105 3/4	105 3/4	105 3/4	104 1/2
Currency funding 4s	J-J	100	101 1/4	101 1/4	Mar '02	100	101 1/4	101 1/4	J-J	106 7/8	105 3/4	105 3/4	105 3/4	104 1/2
Dist of Columbia 3-85s	F-A	117	119 1/4	119 1/4	Oct '04	117	119 1/4	119 1/4	A-O	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Louisiana new consol 4s	J-J	101	105 1/2	105 1/2	Dec '04	101	105 1/2	105 1/2	A-O	102 7/8	102 7/8	102 7/8	102 7/8	102 7/8
North Carolina consol 4s.1910	J-J	102 1/2	103 1/2	103 1/2	Dec '04	102 1/2	103 1/2	103 1/2	M-N	107	107 1/2	107 1/2	107 1/2	106 1/4
6s. 1919	A-O	127 1/2	136 1/2	136 1/2	J'ly '01	127 1/2	136 1/2	136 1/2	M-N	99	100	100	100	100
So Carolina 4 1/2 20-40	J-J	100	100 1/2	100 1/2	Mar '00	100	100 1/2	100 1/2	M-N	107 3/4	107 3/4	107 3/4	107 3/4	106 1/2
Tenn new settlement 3s. 1913	J-J	96	96	96	Aug '05	95	97	97	M-S	107 3/4	107 1/2	107 1/2	107 1/2	106
Small	J-J	95	95 1/2	95 1/2	Dec '04	95	97 1/2	97 1/2	M-S	111 1/8	114	114	114	114 1/2
Virginia fund debt 2-3s. 1991	J-J	95 3/4	96 3/4	96 3/4	J'ne '05	96 3/4	97 1/2	97 1/2	J-D	105 3/4	105 3/8	105 3/8	105 3/8	104 3/8
6s deferred Brown Bros cts.	.....	15	Sale	15	15 1/2	69	10	13 7/8	A-O	138 1/4	138 1/2	138 1/2	138 1/2	138 1/2
<b>Railroad</b>														
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	135 1/4	137	135	137	134
Albany & Susq See Atl Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	J-J	113 1/2	112	112	112 1/2	112 1/2
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	J-J	103 3/4	110	109 3/4	109 3/4	109 1/2
Alleg & West See Buil R & P	.....	.....	.....	.....	.....	.....	.....	.....	J-J	109 3/8	110	111 1/2	111 1/2	111 1/2
Ann Arbor 1st g 4s. h1995	Q-J	99	100	99	Sep '05	96 1/2	101	101	J-J	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8
Atch Topeka & Santa Fe	.....	.....	.....	.....	.....	.....	.....	.....	J-J	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8
Gen g 4s. 1995	A-O	104 7/8	Sale	104 7/8	106	56	101 3/4	106	J-J	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Registered. 1995	A-O	99	100	103 1/2	Sep '05	100	106 1/4	106 1/4	J-J	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Conv g 4s (subscrips). 1955	J-D	105 1/2	Sale	105 3/8	105 1/4	111	100	106 3/4	J-J	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Adjustment g 4s. h1995	Nov	99	99 3/8	99	99 3/8	61	94 5/8	99 1/4	Q-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered. h1995	Nov	95	Sep '05	95	Sep '05	26	94	98	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Stamped. h1995	M-N	96 3/4	Sale	96 3/4	97 1/4	26	94	98	J-J	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Debentures 4s Series E. 1907	F-A	98	99 3/8	99 3/8	May '05	99 3/8	99 3/8	99 3/8	J-J	109	111 1/2	111 1/2	111 1/2	111 1/2
Series F. 1908	F-A	98	99 1/2	99 1/2	Nov '04	99 1/2	99 1/2	99 1/2	J-J	115 1/2	117 3/8	115 1/2	117 3/8	117 3/8
Series G. 1909	F-A	98 1/2	99 1/2	99 1/2	J'ne '05	99 1/2	99 1/2	99 1/2	J-J	110 3/4	112	112	112	112 3/8
Series H. 1910	F-A	98 1/2	99 1/2	99 1/2	Jan '05	99 1/2	99 1/2	99 1/2	J-J	129 3/8	132	132	132	132 3/8
Series I. 1911	F-A	98 1/2	99 1/2	99 1/2	Nov '04	99 1/2	99 1/2	99 1/2	J-J	113 3/8	114	115 3/8	115 3/8	114 3/4
Series K. 1913	F-A	97	97	97	Oct '04	97	97	97	J-J	105 3/8	106	106	106	106
East Okla Div 1st g 4s. 1928	M-S	100	101 1/2	101 1/2	J'ly '05	98 1/4	101 1/2	101 1/2	J-J	113 1/4	115 3/8	115 3/8	115 3/8	115 3/8
Atl Knox & N See L & N	.....	.....	.....	.....	.....	.....	.....	.....	J-J	105 3/8	106 3/8	106 3/8	106 3/8	106 3/8
Atlantic Coast 1st g 4s. h1952	M-S	101 3/4	Sale	101 3/4	102	96	100 3/4	103 3/4	J-J	109 1/4	109	109	109	108 1/2
Charles & Sav 1st g 7s. 1936	J-J	143	143	143	Sep '05	143	143 1/2	143 1/2	J-J	107 7/8	108 3/8	108 3/8	108 3/8	110
Sav & W 1st gold 6s. 1934	A-O	131 7/8	131 7/8	131 7/8	Sep '05	131 7/8	131 7/8	131 7/8	J-J	114 1/2	116 1/2	116 1/2	116 1/2	116 1/2
1st gold 5s. 1934	A-O	118	112 3/8	112 3/8	Jan '04	118	112 3/8	112 3/8	J-J	114 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Ala Mid 1st gn gold 5s 1928	M-N	116 3/8	114 1/4	114 1/4	Oct '04	116 3/8	114 1/4	114 1/4	J-D	116 1/8	116 1/8	116 1/8	116 1/8	116 1/8
Brunns & W 1st gn g 4s 1938	J-J	99 1/4	93	93	J'ly '04	99 1/4	93	93	J-D	127 1/2	127 1/2	127 1/2	126 1/2	129 1/2
Sil Sp Oca & G gn g 4s 1918	J-J	98 3/4	97 3/4	97 3/4	Oct '04	98 3/4	97 3/4	97 3/4	F-A	104 3/8	100	105 3/4	105 3/4	105 3/4
Atlant & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	F-A	101	101 1/4	101 1/4	101 1/4	101 1/4
Anstn & N W See Son Pacific	.....	.....	.....	.....	.....	.....	.....	.....	Q-F	103	103	103	103	103
Dalt & Ohio prior 1 g 3 1/2 s. 1925	J-J	97 1/4	Sale	97 1/4	97 3/8	33	94 1/2	97 3/8	M-N	101	101 1/4	101 1/4	101 1/4	101 1/4
Registered. h1925	Q-J	96	96	96	Nov '04	96	96	96	Q-F	103	103	103	103	103
Gold 4s. 1948	A-O	105 1/4	Sale	105	105 1/4	23	102 3/8	106 3/8	A-O	117	117	117	117	117
Registered. h1948	Q-J	105	104 1/2	104 1/2	Sep '05	103	105	105	A-O	117	117	117	117	117
P Jun & M Div 1st g 3 1/2 s. 1925	M-N	92 3/8	93 3/4	92 3/4	Sep '05	90 1/2	93 1/2	93 1/2	A-O	111 1/2	113 1/2	113 1/2	113 1/2	113 1/2
P L E & W Va Sys ref 4s 1941	M-N	100 1/2	100 3/4	100 1/2	100 1/2	41	98 1/2	101	A-O	111	111	111	111	111
South Div 1st g 3 1/2 s. 1925	J-J	92 7/8	Sale	92 7/8	93	71	91	93 1/2	A-O	105	106	105	106	106 1/2
Registered. h1925	Q-J	92 1/2	J'ne '05	92 1/2	J'ne '05	92 1/2	92 1/2	92 1/2	M-N	101 1/2	104	104	104	104
Monou Riv 1st gn g 5s. 1919	F-A	106 1/2	108 1/2	108 1										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 29										WEEK ENDING SEPT 29									
Inf. Period	Price Friday Sept 29	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inf. Period	Price Friday Sept 29	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Ohio St L & Pitts See Penn Co	J-D	138 3/8	138 1/2	137 3/4	137 3/4	1	133 3/8	138											
Ohio St P M & O con 6s. 1930	J-D	94 3/4		93	Dec '03														
Cons 6s reduced to 3 1/2s. 1930	J-D	135 1/2		135 7/8	Apr '05		135	135 7/8											
Ch St P & Minn 1st g 6s. 1914	M-N			129 3/4	Mar '04														
Nor Wisconsin 1st 6s. 1930	J-J			125 1/2	Aug '05		123 1/2	125 1/2											
St P & S City 1st g 6s. 1910	A-O	125 1/4		125 1/2	J'ly '05		86 1/4	99											
Chicago Ter Trans g 4s. 1947	J-J	95	Sale	95		25	84 3/4	98											
Coupon oil	Q-M	113 7/8		113 7/8		2	113 1/4	115 3/4											
Chic & West Ind gen g 6s q 1932																			
Chic & W Mich See Pere Marq																			
Choc O & Gulf See C R I & P																			
Chn H & D 2d gold 4 1/2s. 1937	J-J	103	110	113	Oct '00														
Chn D & I 1st gu g 5s. 1941	M-N	117	119 1/2	117 3/8		2	116	119											
C Ind & Ft W 1st gu 4 1/2s. 1923	M-N	95																	
Cin I & W 1st gu g 4s. 1953	J-J	97 1/2		96 3/4	J'ly '05		96 3/4	99 1/2											
C I St L & C See C C C & St L																			
Chn S & C See C C C St L																			
Clearfield & Mah See B R & P																			
Clev Cin C & St L gen g 4s 1933	J-D	103 1/2	104	103 1/2	104	11	101	104											
Cairo Div 1st gold 4s. 1939	J-J	100 1/4		100 1/4	J'ly '05		100	101 1/4											
Cin W & M Div 1st g 4s. 1991	J-J	100 1/4		100 3/4	100 3/4	5	98 1/2	100 3/4											
St L Div 1st col tr g 4s. 1990	M-N	103 1/2		103	Sep '05		100 7/8	103 7/8											
Registered	M-N			100	Oct '04														
Spr & Col Div 1st g 4s. 1940	M-S	98 3/8		99 3/4	Feb '05		99 3/4	99 3/4											
W W Val Div 1st g 4s. 1940	J-J	101 1/8		94 1/2	Aug '03														
C I St L & C consol 6s. 1920	M-N	105 1/2		105	Jan '04														
1st gold 4s. 1936	Q-F	102 1/2	103	103	J'ly '05		100 1/2	103											
Registered	Q-F			101 1/2	Aug '05		101 1/2	102 1/2											
Cin S & C con 1st g 5s. 1928	J-J	115		112 3/4	J'ly '05		112	114 1/4											
C C C & I consol 7s. 1914	J-D	123 1/4		121 3/4	J'ne '05		121 3/4	121 3/4											
Consol sink fund 7s. 1914	J-D																		
General consol gold 6s. 1934	J-J	134	135	134 1/2	134 1/2	3	131 1/4	135											
Registered	J-J																		
Ind Bl & W 1st pref 4s. 1940	A-O	100 3/8		104 1/2	Nov '01														
O Ind & W 1st pf 6s. 1938	Q-J	96 1/4		99 1/2	99 1/2	3	98	101											
Peo & East 1st con 4s. 1940	A-O	99 1/2		99 1/2															
Income 4s. 1990	Apr	75		75		21	71 1/2	84											
Cl Lor & Wh con 1st g 5s. 1933	A-O	116 3/4		112 1/2	Feb '04														
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s. 1938	J-J	118 3/4		116 1/2	Jan '05		116 1/2	116 1/2											
Clev & Pitts See Penn Co																			
Col Midland 1st g 4s. 1947	J-J	75	Sale	75	75	1	73	77											
Colorado & Son 1st g 4s. 1929	F-A	93 1/2	Sale	93 1/4	93 3/4	34	90 1/4	96 1/2											
Colum & Greeny See So Ry																			
Col & Hock Val See Hock Val																			
Col & Tol See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Riva 1st g 4s. 1943	A-O																		
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s. 1907	M-S	106 1/2		106 1/2	Sep '05		106 1/2	110 1/4											
Morris & Essex 1st 7s. 1914	M-N	126 3/4	128	126 7/8	Sep '05		126	129 3/4											
1st consol guar 7s. 1915	J-D	129 1/8	132	129 1/4	Sep '05		128 3/8	131 3/4											
Registered	J-D			127	J'ne '05		127	130											
1st ref gu g 3 1/2s. 2000	J-D	100 1/2																	
N Y Lack & W 1st 6s. 1921	J-J	128 3/4		128 1/2	Aug '05		127 3/4	130 1/2											
Construction 5s. 1923	F-A	112 1/4		112 1/4	May '05		112 3/8	115											
Term & improve 4s. 1923	M-N	104		104 1/2	105	10	103	105											
Syr Bing & N Y 1st 7s. 2006	A-O	106 1/2		106 1/2	Sep '05		105 1/2	108											
Warren 1st ref gu g 3 1/2s. 2000	F-A	96		102	Feb '03														
Del & Hud 1st Pa Div 7s. 1917	M-S	133	135 1/2	134	May '05		134	134 1/2											
Registered	M-S			149	Aug '01														
Alb & Sus 1st con gu 7s. 1906	A-O	104 3/4		103 1/4	J'ne '05		103 1/4	103 3/4											
Guar gold 6s. 1906	A-O	103 3/8		103 3/4	Sep '05		102	106 1/8											
Rens & Saratoga 1st 7s. 1921	M-N	140 3/4		142 1/2	Mar '05		142 1/2	142 1/2											
Del Riv RR Bridge See Pa RR																			
Denv & R Gr 1st con g 4s. 1936	J-J	101 1/2	101 3/4	101 3/4	Sep '05		100	102 1/2											
Consol gold 4 1/2s. 1936	J-J	106 3/4		106 3/4	Sep '05		106 3/4	109 1/2											
Improvement gold 6s. 1928	J-D	110	Sale	109 3/4	110	4	107 1/2	110											
Rio Gr West 1st g 4s. 1939	J-J	99 3/4	100	100	100	1	98	101											
Mge and col trust 4s. 1949	A-O	92	Sale	92	92	6	89	94 1/2											
Utah Cent 1st gu g 4s a 1917	A-O	93 1/4		97	Jan '02														
Rio Gr So gu See Rio Gr So																			
Des Mol & Ft D See M & St L																			
Des M & Minn See Ch & N W																			
Des Mol Un Ry 1st g 5s. 1917	M-N	105 1/8		110	Sep '04														
Det M & Tol See L S & M So																			
Det & Mack 1st lien g 4s. 1995	J-D	100	101	101	Sep '05		101	101											
Gold 4s. 1995	J-D	95	97	95 1/2	J'ly '05		95	97											
Det Sou 1st g 4s. 1951	J-D			81 1/4	Mar '05		70	84											
Ohio Sou Div 1st g 4s. 1941	M-S	93 1/2	94 1/4	93 3/4	Sep '05		90	96 1/2											
Dul & Iron Range 1st 5s. 1937	A-O	116	117 1/2	115	J'ly '05		114	116											
Registered	J-A																		
2d 6s. 1916	J-O																		
Dul Short Line 1st gu 5s. 1916	M-S	103																	
Dul So Shore & Atl g 5s. 1937	J-J	113 1/2		116	J'ne '05		111 1/2	116											
Last of Minn See St P M & N																			
Last Ten Va & Ga See So Ry																			
Elgin Jol & East 1st g 5s. 1941	M-N	120 1/2		120 3/4	120 3/4	5	117 1/8	120 3/4											
El Cort & No See Leh & N Y																			
Erie 1st ext gold 4s. 1947	M-N	108 1/2		108 3/4	J'ly '05		107	108 3/4											
2d ext gold 5s. 1919	M-S	112 1/2		113 3/4	J'ly '04														
3d ext gold 4 1/2s. 1923	M-S	108 1/2		110 1/4	J'ne '05		107 1/2	110 1/2											
4th ext gold 5s. 1920	A-O	115 1/2		115 1/2	Sep '05		114 1/2	117 1/2											
5th ext gold 4s. 1928	J-D	105		103	Feb '05		101 1/2	103											
1st consol gold 7s. 1920	M-S	132 1/4	133 1/2	132 7/8	Sep '05		132 7/8	137											
1st consol g fund 7s. 1920	M-S	129 1/4		130	Aug '03														
Erie 1st con g 4s prior. 1996	J-J	102 3/4	Sale	102 1/2	103	37	100	103 1/2											
Registered	J-J			98 1/2	Jan '04														
1st consol gen lien g 4s. 1996	J-J	94 1/4	Sale	94	94 1/4	46	91	95											

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 29					WEEK ENDING SEPT 29				
	Inf't	Price	Week's	Range		Inf't	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Sept 29	Last Sale	January 1			Sept 29	Last Sale	Since
				January 1					January 1
Louis & Nash (Continued)					N Y Cent & H R (Continued)				
L Cld & Lex gold 4 1/2s	M-N	111	109	Mar '05	Nor & Mont 1st gu 5s	A-O	109 1/2	109 1/2	12
N O & M 1st gold 6s	J-J	130 1/2	130	Aug '05	West Shore 1st 4s gu	J-J	108 3/4	109	107 1/2
N O & M 2d gold 6s	J-J	126 1/2	128	Aug '05	Registered	J-J	108 3/4	109	107 1/2
Pensacola Div gold 6s	M-S	109	114	Apr '05	Lake Shore gold 3 1/2s	J-D	101 1/2	103	99 1/2
St L Div 1st gold 6s	M-S	120 3/4	121 1/2	May '05	Registered	J-D	100	99 1/2	101 1/2
2d gold 3s	M-S	63 1/2	75	June '02	Debuture g 4s	M-S	100 3/8	100 3/8	100 3/8
Atl Knox & Nor 1st g 5s	J-D	114 1/2	114 1/2	Sep '05	Det Mon & Tol 1st 7s	F-A	102	102	102
Hender Bdge 1st sfg 6s	M-S	106	113	Nov '99	Ka A & G R 1st gu 5s	J-J	122 1/2	123 1/2	123 1/2
Kentucky Cent gold 4s	J-J	101	102	Sep '05	Mahon C' I RR 1st 5s	J-J	123	123 1/2	123 1/2
L & N & M & M 1st g 4 1/2s	M-S	107 1/2	108	Sep '05	Pitta McK & Y 1st gu 6s	J-J	135 1/2	139	139
L & N-South M joint 4s	J-J	98 1/2	97	Sep '05	2d guar 6s	J-J	114 1/2	114 1/2	114 1/2
N Fla & S 1st gu g 5s	F-A	115 3/4	115 3/4	Sep '05	McKees & B V 1st g 6s	J-J	106	109 3/4	109 3/4
Pens & Atl 1st gu g 6s	F-A	112 3/4	112 1/2	Mar '05	Mich Cent 1st consol 6s	M-S	119 1/2	124	124
S & N Ala con gu g 5s	F-A	112 3/4	115 1/2	Mar '05	Registered	M-S	116 1/2	119	119
Sink fund gold 6s	A-O	105	110	Mar '03	Registered	Q-M	106	106	106
L & Jett Bdge Co gu g 4s	M-S	97 1/2	99 1/2	June '05	Registered	J-J	106 1/2	106 1/2	106 1/2
L N A & Ch See C I & L					J L & S 1st g 3 1/2s	M-S	99	100	99
Mahon Coal See L S & M S					1st g 3 1/2s	M-N	75 1/2	100	100
Manhattan Ry consol 4s	A-O	105 1/2	105 1/2	104	Bat C & Star 1st gu 3s	J-D	101 1/2	105 1/2	105 1/2
Registered	A-O	106 1/2	107	104	N Y & Harlem g 3 1/2s	M-N	118	119 1/2	118
Metropol El 1st g 6s	J-J	106 1/2	106 1/2	108 1/2	Registered	M-N	118	119 1/2	118
Man S W Coloniz g 5s	J-D				N Y & North 1st g 5s	A-O	118 3/4	118 3/4	118 3/4
McK't & B V See N Y Cent					R W & O con ltext 5s	A-O	118 3/4	118 3/4	118 3/4
Metropolitan El See Man Ry					Osw & R 2d gu g 5s	F-A	113 1/2	113 1/2	113 1/2
Mex Cent consol gold 4s	J-J	81 1/2	81 1/2	82 1/2	R W & O T R 1st gu 5s	M-N	104 1/2	107 1/2	107 1/2
1st consol income g 3s	J-J	24 3/8	24 3/8	27 3/8	Utica & Blk Riv gu 4s	J-J	105 1/2	106 1/2	106 1/2
2d consol income g 3s	A-O	16 1/2	17 1/2	18	N Y Chic & St L 1st g 4s	A-O	101	101	101
Equip & coll gold 5s	A-O	97	94 1/2	Sep '05	Registered	A-O			
Coll tr g 4 1/2 1st Ser	F-A		85 1/4	90 3/4	N Y & Greenw Lake See Erie				
Mex Internat 1st con g 4s	M-S			105	N Y & Har See N Y C & Hud				
Stamped guaranteed	M-S				N Y Lack & W See D L & W				
Mex North 1st gold 6s	J-D				N Y L E & W See Erie				
Mich Cent See N Y Cent					N Y & Long Br See Cent of N J				
Mid of N J See Erie					New York New Hav & Hart				
Mill S & W See Chic & N W					Honatonio R con g 5s	M-N	125 3/4	131 1/4	131 1/4
Mill & North See Ch M & St P					N H & Derby con cy 5s	M-N			
Min & St L 1st gold 7s	J-D	139	137	June '05	N Y & North See N Y C & H				
Iowa Ex 1st gold 7s	J-D	109	108 1/2	June '05	N Y O & W ref 1st g 4s	M-S	103	103	103
Pacific Ex 1st gold 6s	A-O	120	120 1/2	Apr '05	Regis \$5,000 only	M-S			
South West Ex 1st g 7s	J-D	110 1/2	113 1/2	Mar '05	N Y & Put See N Y C & H				
1st consol gold 5s	M-N	115 3/4	114 1/2	June '05	N Y & R B See Long Island				
1st and refund gold 4s	M-S	96 1/2	96 1/2	Sep '05	N Y S & W See Erie				
Des M & Ft D 1st gu 4s	J-J	97	97 1/2	Aug '05	N Y Tex & M See So Pac Co				
Min & St L gu See B C R & N					Nor & South 1st g 5s	M-N	110	112	112
M St P & S S M con g 4 int gu 3s	J-J	101 1/2	101 1/2	Sep '05	Nor & West gen g 6s	M-N	132 1/2	133 1/2	133 1/2
M S M & A 1st g 4 int gu 1926	J-J		103	Nov '01	Improvm't & ext g 6s	F-A	130 3/8	132 1/2	132 1/2
Min Un See St P M & M					New River 1st g 6s	A-O	132	132 1/2	132 1/2
Mo Kan & Tex 1st g 4s	J-D	102 1/2	102 1/2	103	N & W Ry 1st con g 4s	A-O	103 1/2	103 1/2	103 1/2
2d gold 4s	F-A	87 1/2	87 1/2	88	Registered	A-O	99 1/2	99 1/2	99 1/2
1st ext gold 5s	M-N	108 1/2	108 1/2	108 3/4	Div'l 1st l & gen g 4s	J-J	99 1/2	99 1/2	99 1/2
St L Div 1st ref g 4s	A-O	109	105 1/2	Dec '04	Pocah C & C joint 4s	J-D	96 3/4	96 3/4	97 1/2
Dal & Wa 1st gu g 5s	M-N	93 1/2	97 1/2	Aug '05	C C & T 1st gu g 5s	J-J	107 1/2	109 1/2	109 1/2
Kan C & Pac 1st g 4s	F-A	114 1/2	113 1/2	Aug '05	Scio V & N E 1st gu g 4s	M-N	103 1/2	103 1/2	103 1/2
Mo K & E 1st gu g 5s	A-O	109 3/4	109 3/4	109 3/4	North Illinois See Chi & N W				
M K & O 1st gu 5s	M-N	110	110	110	North Ohio See L Erie & W				
M K & T 1st gu g 5s	J-D	107 1/2	106 3/4	July '05	Nor Pac—Prior lien g 4s	Q-J	106	105 3/8	106
Sher Sh & So 1st gu g 5s	M-S	106	108 1/2	Aug '05	Registered	Q-F	104 3/4	106 1/2	106 1/2
Tex & Okla 1st gu g 5s	M-S	105	105	Sep '05	General lien gold 3s	Q-F	77 1/2	77 1/2	75 1/2
Missouri Pacific 3d 7s	M-N	125	124 3/4	124 3/4	Registered	Q-F	101 1/2	102	102
1st consol gold 6s	M-N		105 1/2	105 1/2	St Paul-Dul Div g 4s	J-D	101 1/2	101 1/2	101 1/2
Trust gold 5s stamped	M-S		107 1/2	107 1/2	Registered	J-D			
Registered	F-A	94 1/2	94 1/2	Sep '05	C B & Q coll tr 4s	See Gt Nor			
1st coll gold 5s	M-S	97 3/4	97 3/4	Aug '05	St P & N P gen g 6s	1923			
40-year gold loan 4s	F-A	105	110	Mar '05	Registered certifica.	1923			
Cent Br Ry 1st gu g 4s	J-J	103 1/2	103 1/2	Sep '05	St Paul & Dul 1st 5s	1931			
Leroy & C V A L 1st g 5s	F-A	119	119	119	2d 5s	1917			
Pac R of Mo 1st ex g 4s	J-J	117 3/4	117 3/4	117 3/4	1st consol gold 4s	1968			
2d extended gold 5s	F-A		109 3/4	109 3/4	Wash Cent 1st g 4s	1948			
St L Ir M & S gen con g 5s	A-O		94 1/2	94 1/2	Nor Pac Ter Co 1st g 6s	1933			
Gen con stamp 2d g 5s	J-J		96 1/2	96 1/2	Nor Ry Cal See So Pac				
Unifed & ref gold 4s	M-N		111 1/2	111 1/2	Nor Wis See C St P M & O				
Riv & G Div 1st g 4s	M-S		93 1/4	93 1/4	Nor & Mont See N Y Cent				
Verd V I & W 1st g 5s	J-J		98	98	Ind & W See C C C & St L				
Mob & Birm prior lien g 5s	J-J		129 1/2	129 1/2	Ohio River RR 1st g 5s	1936			
Mortgage gold 4s	J-J		125 1/2	125 1/2	General gold 5s	1937			
Mob J & K C 1st cons g 5s	J-D		122	122	Ore & Cal See So Pac Co				
Mob & Ohio new gold 6s	J-D		99	99	Ore RR & Nav See Un Pac				
1st extension gold 6s	M-S		115	115	Oswego & Rome See N Y C				
General div 4s	F-A		95	95	O C F & St P See C & N W				
Montgom Div 1st g 5s	F-A		101	101	Ozrk & Cher C 1st gu 5s	1913			
St L & Caro coll g 4s	Q-F		84 1/2	85	Pac Coast Co 1st g 5s	1946			
Guaranteed g 4s	J-J		103 1/2	103 1/2	Pac of Missouri See Mo Pac				
M & O coll 4s See Southern					Panama 1st s fund g 4 1/2s	1917			
Mohawk & Mal See N Y C & H					Sink fund subsidy g 6s	1910			
Mononahela Riv See B & O					Penn Co—Guar 1st g 4 1/2s	1921			
Mont Cent See St P M & M					Registered	1921			
Morgan's La & T See S P Co					Guar 3 1/2s coll trust reg	1937			
Morris & Essex See Del L & W					Gnar 3 1/2s coll tr ser B	1941			
Nash Chat & St L 1st 7s	J-J	120 3/4	123 3/4	121	Tr Co certifs gu g 3 1/2s	1916			
1st consol gold 5s	A-O	116	117 1/2	116	C St L & P 1st con g 5s	1932			
Jasper Branch 1st g 6s	J-J	118	120	Apr '05	Registered	1932			
McM M W & Al 1st 6s	J-J	113 3/4	117 1/2	Mar '05	Cl & P gen gu g 4 1/2s	ser A	1942		
T & P Branch 1st 6s	J-J	113	113	July '04	Series B	1942			
Nash Flor & Shel See L & N					Series C 3 1/2s	1948			
Nat of Mex prior lien 4 1/2s	J-J	105 3/8	105 3/8	May '05	Series D 3 1/2s	1950			
1st consol 4s	A-O	84 1/2	84 1/2	85	Erie & Pitts gu g 3 1/2s	B	1940		
New H & D See N Y N H & H					Series C	1940			
N J Junc RR See N Y Cent					N & C Bdge gen gu g 4 1/2s	1945			
New & Cin Bdge See Penn Co					P C C & St L gu 4 1/2s	A	1940		
N O & N E prior lien g 6s	A-O	115 3/4			Series B guar	1942			
N Y Bkin & Man Bch See L I					Series C guar	1942			
N Y Cent & H Riv g 3 1/2s	J-J	99 3/4	99 3/4	100	Series D 4s guar	1945			
Registered	J-J	102	102	102 1/2	Series E 3 1/2 guar g	1949			
Deben g 4s	M-N	90 1/2	90 1/2	91 1/2	Series F 4s guar	1953			
Lake Shore coll g 3 1/2s	F-A	89 1/2	88 1/2	90	Pitts Ft W & C 1st 7s	1912			
Registered	F-A	88 1/2	88 1/2	90	2d 7s	1912			
Mich Cent coll g 3 1/2s	F-A	88 1/2	88 1/2	90	3d 7s	1912			
Registered	F-A	88 1/2	88 1/2	90	Penn RR 1st real est g 4s	1923			
Beech Creek 1st gu g 4s	J-J	106 3/8	106 3/8	106 3/8	Consol gold 5s	1919			
Registered	J-J	107 1/2	107 1/2	107 1/2	Consol gold 4s	1943			
2d gu gold 5s	J-J	107 1/2	102	Mar '04	Convertible g 3 1/2s	1915			
Beech Cr Ext lat 3 1/2s	A-O	89 3/4			Convertible g 3 1/2s	1912			
Cart & Ad 1st gu g 4s	J-D	101			Alleg Val gen gu g 4s	1942			
Clearf Bit Coal 1st sfg 5s	J-D	90			Cl & Mar 1st gu g 4s</				





# 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 23	Monday Sept 25	Tuesday Sept 26	Wednesday Sept 27	Thursday Sept 28	Friday Sept 29	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
*90 <sup>3</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>7</sup> / <sub>8</sub>	89 <sup>7</sup> / <sub>8</sub>	90	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	Atch Top & Santa Fe 100	455	77 <sup>1</sup> / <sub>2</sub>	May 20	93 <sup>3</sup> / <sub>8</sub>	Mar 9	64	Mar	89 <sup>1</sup> / <sub>2</sub>	Nov	
*104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	*104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	*104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	*104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	*104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	Do pref.....100	5	99 <sup>1</sup> / <sub>2</sub>	Jan 25	105 <sup>3</sup> / <sub>8</sub>	Sep 21	88	Jan	104 <sup>1</sup> / <sub>2</sub>	Nov	
*257	257	*257	257	*257	257	*257	257	*257	257	Boston & Albany.....100	73	254	Jan 3	261	Apr 4	239 <sup>3</sup> / <sub>8</sub>	J'ne	254	Dec	
154	154	153	153 <sup>3</sup> / <sub>4</sub>	154	154	*153	154	*153	154	Boston Elevated.....100	280	153	Aug 8	158	Apr 28	2137	Feb	155 <sup>1</sup> / <sub>2</sub>	Dec	
*246	*246	*246	248	246	246	*245	245 <sup>1</sup> / <sub>2</sub>	245	245	Boston & Lowell.....100	14	241	May 26	249	Mar 16	230	Mar	242 <sup>1</sup> / <sub>2</sub>	Nov	
179	180	179	179	179	180	*179	180	*179	180	Boston & Maine.....100	87	172	J'ne 2	185 <sup>1</sup> / <sub>2</sub>	Mar 14	158	Aug	175 <sup>1</sup> / <sub>2</sub>	Dec	
*171	*171	*171	171	*171	171	*171	171	*171	171	Do pref.....100	1	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
*307 <sup>1</sup> / <sub>2</sub>	308	*308	308	*309	309	*309	309	*309	309	Boston & Providence 100	15	305	Jan 18	310 <sup>1</sup> / <sub>2</sub>	Aug 8	295	Feb	303 <sup>1</sup> / <sub>2</sub>	Dec	
30	30	30	30	30	30	*29	30	*29	30	Boston & Wor Elec Co....	50	13	Jan 17	35	Mar 22	.....	.....	.....	.....	
*75 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>	*73	75	*73	75	*73	75	*73	Do pref.....100	115	63	Jan 17	82 <sup>1</sup> / <sub>2</sub>	Apr 13	.....	.....	.....	.....	
*127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	*127 <sup>1</sup> / <sub>2</sub>	130	*127 <sup>1</sup> / <sub>2</sub>	130	*127 <sup>1</sup> / <sub>2</sub>	130	Chic Junc Ry & U S Y 100	.....	150	Jan 13	182	Mar 10	136	J'ne	154	Oct	
*186	186	*186	186	*186	186	*186	186	*186	186	Do pref.....100	20	124	Jan 9	132	Feb 8	216 <sup>1</sup> / <sub>2</sub>	J'ne	127	Dec	
*295	293	*293	293	*295	295	*295	295	*295	295	Con & Mont Class 4.....100	.....	186	Jan 4	189 <sup>3</sup> / <sub>4</sub>	Mar 25	180	J'ne	186	Nov	
143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	*143	144	*143	143	*142	143	*142	143	Conn & Pass Riv pref 100	.....	160	Jan 19	167	Aug 10	160	Apr	162 <sup>1</sup> / <sub>2</sub>	Jan	
*88	*88	*88	88	*88	88	*88	88	*88	88	Connecticut River.....100	.....	285	Jan 12	300	Aug 16	278	Jan	285	J'ne	
*93 <sup>1</sup> / <sub>2</sub>	94	*93 <sup>1</sup> / <sub>2</sub>	94	*93 <sup>1</sup> / <sub>2</sub>	94	*93 <sup>1</sup> / <sub>2</sub>	94	*93 <sup>1</sup> / <sub>2</sub>	94	Fitchburg pref.....100	36	142	Jan 3	148	Mar 15	133	J'ne	142	Nov	
15	15	15	15	14 <sup>1</sup> / <sub>2</sub>	15	*14	15	*14	15	Ga Ry & Electric.....100	.....	59	Jan 16	90	Sep 22	24	Jan	57	Dec	
59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59	59	56 <sup>1</sup> / <sub>2</sub>	59	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	57	Do pref.....100	20	86	Jan 4	94	Sep 29	73	Jan	88	Dec	
*23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	Maine Central.....100	.....	175	Jan 24	185 <sup>1</sup> / <sub>2</sub>	J'ne 10	170	J'ne	175	Apr	
*208 <sup>3</sup> / <sub>4</sub>	212	209	210 <sup>1</sup> / <sub>2</sub>	208	208	*207	208	*207	208	Mass Electric Cos.....100	835	13	Feb 11	23	Apr 3	11	Apr	24	Jan	
208	208	208	208	208	208	*208	208	*208	208	Do pref.....100	1,606	55	Feb 11	70	Mar 30	52	Apr	80	Jan	
*101	84	*84	84 <sup>3</sup> / <sub>4</sub>	*83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	*84	85	*84	85	Mexican Central.....100	.....	193	May 1	25	Mar 14	5	Apr	23	Nov	
*63	65	*63	64	*63	64	*63	64	*63	64	N Y N H & Hart.....100	131	195	May 23	215	Sep 21	185	May	199	Oct	
*68	68	*68	68	*68	68	*68	68	*68	68	Northern N H.....100	.....	2	164	Sep 27	167	May 25	159	Aug	163	Apr
133 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	133	133 <sup>1</sup> / <sub>2</sub>	132	132	Norwich & Wor pref 100	.....	232	Jan 24	233	May 23	222	Jan	232	Apr	
*99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99	*98	99	*98	99	Old Colony.....100	.....	9	205	Jan 5	212	Apr 26	198	J'ne	207	Apr
*113 <sup>1</sup> / <sub>2</sub>	114	*113 <sup>1</sup> / <sub>2</sub>	114	*113 <sup>1</sup> / <sub>2</sub>	114	*113 <sup>1</sup> / <sub>2</sub>	114	*113 <sup>1</sup> / <sub>2</sub>	114	Pere Marquette.....100	.....	93	79	Jan 9	102	Feb 14	74	J'ly	80	Feb
28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	Do pref.....100	.....	387	77	J'ne 27	87	Feb 6	68	Mar	79	Nov
93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93	93	93	93	93	93	93	93	Rutland pref.....100	.....	13	50	Apr 13	72	Jan 19	29	Aug	78	Dec
28	28	27	28	27	27	26	27	26	26	Savannah Elec com.....100	.....	15	Jan 13	17	Mar 20	.....	.....	.....	.....	
140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	Seattle Electric.....100	200	50	Jan 5	67	Aug 25	40	Jan	42	Feb	
139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	139	138 <sup>1</sup> / <sub>2</sub>	139	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	Do pref.....100	.....	9	93	Jan 9	102	Sep 5	87	May	95	J'ly
141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	140	141 <sup>1</sup> / <sub>2</sub>	140	141	139 <sup>1</sup> / <sub>2</sub>	140	139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	Union Pacific.....100	3,866	113	Jan 6	138	Aug 24	71	Mar	116	Nov	
36 <sup>3</sup> / <sub>4</sub>	37	36 <sup>3</sup> / <sub>4</sub>	37	36	36 <sup>3</sup> / <sub>4</sub>	35	36	35	36	Do pref.....100	.....	25	95	Sep 11	101	Feb 20	86	Mar	97	Dec
104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub>	105	103 <sup>1</sup> / <sub>2</sub>	105	103 <sup>1</sup> / <sub>2</sub>	105	103 <sup>1</sup> / <sub>2</sub>	105	Vermont & Mass.....100	.....	5	172	Jan 18	175	Mar 2	160	May	173	Nov
*119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	*119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	West End St.....50	378	93	Jan 3	102	Sep 14	89	Jan	93	Dec	
21	21	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21	21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	Do pref.....50	.....	96	112	Jan 3	117	Apr 28	108	Jan	114	Dec
*57 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub>	6	*5 <sup>1</sup> / <sub>2</sub>	6	*5 <sup>1</sup> / <sub>2</sub>	6	Wisconsin Central.....100	.....	21	Jan 27	31	Sep 13	16	J'ly	17	Feb	
250	250	249	252	247 <sup>1</sup> / <sub>2</sub>	250	247 <sup>1</sup> / <sub>2</sub>	250	249	249	Worc Nash & Roch.....100	.....	55	Jan 11	60	Sep 13	37	J'ly	43	Dec	
179	179 <sup>3</sup> / <sub>4</sub>	180	181	181	183	183	183	181	181	Amer Agricul Chem.....100	1,525	19	Jan 25	29	Apr 15	12	Apr	24	Dec	
50 <sup>1</sup> / <sub>2</sub>	51	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50	50 <sup>1</sup> / <sub>2</sub>	50	50 <sup>1</sup> / <sub>2</sub>	50	50 <sup>1</sup> / <sub>2</sub>	Do pref.....100	.....	120	86	Jan 3	96	Sep 18	71	Jan	87	Dec
88	88	88	88	88	88	87 <sup>3</sup> / <sub>4</sub>	88	87 <sup>3</sup> / <sub>4</sub>	88	Amer Pneu Serv.....50	785	4	Apr 13	8	Aug 14	3	Feb	6	Nov	
195	195	193	195	195	195	194 <sup>3</sup> / <sub>4</sub>	195	195	195	Do pref.....50	110	20	Jan 17	30	J'ne 22	17	Feb	27	Sep	
*1	1 <sup>1</sup> / <sub>2</sub>	*1	1 <sup>1</sup> / <sub>2</sub>	*1	1 <sup>1</sup> / <sub>2</sub>	*1	1 <sup>1</sup> / <sub>2</sub>	*1	1 <sup>1</sup> / <sub>2</sub>	Amer Sugar Refin.....100	1,435	130	May 23	149	Mar 2	122	Feb	152	Nov	
135	136	*135	136	*136	137	136	136 <sup>1</sup> / <sub>2</sub>	136	136 <sup>1</sup> / <sub>2</sub>	Do pref.....100	194	132	May 22	140	Aug 23	122	Jan	141	Nov	
*11	14	*11	14	*11	14	*11	14	*11	14	Amer Telep & Teleg.....100	1,500	137	May 23	148	Jan 4	119	Jan	149	Nov	
250	252	250	253	251	253 <sup>1</sup> / <sub>2</sub>	253	253 <sup>1</sup> / <sub>2</sub>	252	252	Amer Woolen.....100	4,162	21	Jan 23	40	Apr 18	9	Feb	24	Nov	
*9	9	*9	9	*9	9	*9	9	*9	9	Do pref.....100	1,555	92	Jan 3	109	Mar 31	68	Jan	94	Dec	
*108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	109	Boston Land.....10	.....	3	Mar 13	4	J'ne 9	3	Nov	4	Sep	
*22	26	*22	26	*22	26	*22	26	*22	26	Cumberl Telep & Tel 100	.....	109	116	Aug 17	124	Jan 6	112	Jan	122	Dec
*25	26	*25	26	*25	26	*25	26	*25	26	Dominion Iron & St.....	2,170	17	Jan 24	24	Mar 16	7	J'ne	19	Nov	
109 <sup>7</sup> / <sub>8</sub>	109 <sup>7</sup> / <sub>8</sub>	109 <sup>7</sup> / <sub>8</sub>	109 <sup>7</sup> / <sub>8</sub>	109 <sup>7</sup> / <sub>8</sub>	110	110	110	109 <sup>7</sup> / <sub>8</sub>	110	East Boston Land.....	275	5	J'ly 5	7	Jan 10	5	Jan	7	Dec	
78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	Edison Elec Illum.....100	113	242	J'ly 15	257	Apr 6	230	Feb	265	Aug	
81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82	82	82	82	82	82	General Electric.....100	174	169	May 22	191	Jan 17	151	J'ne	194	Nov	
55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55	55	55	55	55	55	55	55	Mass'chusetts Gas Cos 100	1,167	38	Jan 6	51	Aug 21	36	Dec	44	Aug	
*16	18	*16	18	*16	18	*16	18	*16	18	Do pref.....100	952	80	Jan 10	88	May 12	77	Mar	84	Oct	
*97	98	*97	98	*97	98	*97	98	*97	98	Mergenthaler Lino.....100	170	185	J'ne 20	206	Apr 29	173	J'ne	200	Nov	
*84	86	*84	86	*84	86	*84	86	*84	86	Mexican Telephone.....10	100	1	Feb 6	2						

Main table of Boston Stock Exchange bonds, including columns for Bond Description, 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 showing Share Prices and Active Stocks for Philadelphia and Baltimore, including daily price movements and annual ranges.

Detailed table of Philadelphia and Baltimore stocks, categorized by Inactive Stocks, Bonds, and Active Stocks, with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for 1905, 1904, and 1903. Columns include Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous securities.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns 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 Pacific	Inc. \$	stem below	w.	\$	Mobile & Ohio	See Southern Rv. System	stem below	w.	\$	
Ala N O & Texas	4thwk Aug	85,346	77,231	421,874	377,912	Nash Ch & St L	August	845,548	875,529	1,646,797	1,680,496
N O & No East	4thwk Aug	41,061	186,920	198,836	207,090	Nat'l RR of Mex	3d wk Sept	238,218	206,174	2,743,207	2,442,302
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	August	4,401	2,323	8,134	4,069
Allegheny Valley	3awk July	32,008	33,532	102,779	107,682	N Y C & Hud Riv	August	8,146,195	7,321,270	15,281,493	13,761,888
Ann Arbor	August	5,967,032	5,444,334	11,651,945	10,187,170	N Y Ont & West	August	782,954	702,570	1,491,477	1,349,376
Atoch Top & S Fe	July	346,456	317,285	346,486	317,285	N Y Susq & West	August	245,698	211,510	442,514	391,771
Atlanta & Char.	4thwk Aug	28,374	25,407	15,283	13,603	Norfolk & West'n	July	2,127,747	1,805,721	2,127,747	1,805,721
Atlantic & 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	9,169,919	8,442,561
Balt & Ann S L.	August	6,398,057	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	593,773	600,765
Bellefonte Cent'l	August	5,307	3,538	9,483	5,912	Peun-EastP&E	July	1083,170	9,481,103	10,831,703	9,481,103
Bridgt & Saco R.	July	5,313	4,397	5,313	4,397	eWest P & E	July	Inc. 670,700	700	700	700
Bull Roch & Pitts	3d wk Sept	190,388	172,348	2,103,141	1,901,455	Phila Balt & W'sh	July	1,234,078	1,168,378	1,234,078	1,168,378
Buffalo & Susq.	July	110,573	80,316	110,573	80,316	Phila & Erie	July	686,779	719,545	686,779	719,545
Cal Northw'n.	August	180,974	158,335	363,205	328,481	Pittsb C C & St L	August	2,361,778	2,084,430	4,508,389	3,992,940
Canadian North.	3d wk Sept	88,700	65,600	993,300	798,200	Raleigh & Sport	August	5,407	4,017	10,093	7,928
Canadian Pacific	31 wk Sept	1,109,900	971,000	12,635,909	11,767,072	Reading Railway	August	3,492,781	2,951,758	6,591,059	5,616,195
Cent'l of Georgia	3d wk Sept	232,500	218,000	2,397,000	2,085,443	Coal & Ir Co.	August	2,279,361	2,281,211	4,124,358	4,619,150
Cent'l of N Jersey	August	2,248,388	1,979,575	4,320,144	3,901,230	Total Both Cos.	August	5,772,142	5,235,969	10,715,417	10,235,345
Chattanooga South'n	3d wk Sept	2,507	1,987	28,848	34,408	Rio Grande Jct.	July	144,256	127,989	144,256	127,989
Chesap & Ohio	July	1,775,613	1,671,503	1,775,613	1,671,503	Rio Grande So.	3d wk Sept	10,121	9,686	123,169	100,174
Chic & Alton Ry.	July	930,637	947,140	930,637	947,140	Rock Isl'd Sys.	July	3,871,386	3,033,998	3,871,386	3,033,998
Chic Gt Western	3d wk Sept	173,511	157,077	1,831,226	1,622,785	Rutland RR	June	133,848	91,795	2,494,364	2,414,451
Chic Ind & L'v.	3d wk Sept	129,684	122,422	1,424,145	1,305,706	St Jos & Gr I.	July	3,156,841	2,783,503	3,156,841	2,783,503
Chic Mtlw & St F	July	3,955,687	4,002,220	3,955,687	4,002,220	St L & San Fran	July	166,282	176,635	1,886,126	1,869,252
Chic & North W	August	1,028,981	977,700	1,948,115	1,825,523	St L Southwest	3d wk Sept	1,120,865	971,245	1,120,865	971,245
Chic St P M & O.	3d wk Sept	33,658	29,486	385,810	356,464	Seaboard Air L.	July	123,593	120,179	230,912	225,031
Chic Terri Tr RR	See Southern Rv. System	stem below	w.	\$	\$	Southern Ind.	August	8,189,177	7,130,559	8,189,177	7,130,559
Cin N O & T Pac.	July	1,890,912	1,764,084	1,890,912	1,764,084	So Pacific Co b.	July	1,036,875	989,265	11,092,895	10,665,466
Ci Cin Ch & St L.	July	213,892	233,715	213,892	233,715	Southern Ry	3d wk Sept	143,365	141,188	1,839,878	1,695,156
Peoria & East'n	3d wk Sept	163,459	150,469	1,641,447	1,376,424	Mobile & Ohio	3d wk Sept	147,890	132,438	1,564,881	1,445,513
Colorado & South	July	19,221	15,911	19,221	15,911	Cin N O & Tex F	2d wk Sept	63,093	54,182	707,382	620,846
Col Newb & Lau.	July	61,173	56,490	61,173	56,490	Ala Great Sou	2d wk Sept	131,451	134,752	279,721	266,644
Copper Range	July	18,463	6,035	18,463	6,035	Ga South & Fla	August	16,070	18,167	183,383	151,972
Cornwall	July	39,659	17,400	39,659	17,400	Texas Central	3d wk Sept	187,811	236,026	2,180,819	2,323,656
Cornwall & Leb.	3d wk Sept	402,400	348,400	4,353,027	3,763,938	Texas & Pacific	3d wk Sept	12,000	11,900	23,000	24,600
Denv. & Rio Gr.	August	90,206	90,343	177,608	170,780	Tex S V & N W	August	6,171	7,987	6,171	7,987
Det & Mackinac	August	38,520	29,336	1,335,309	1,392,947	Tidewater & W'n	July	411,479	387,995	738,001	753,305
Detroit Tol. & Ir.	3d wk Sept	56,672	53,005	733,690	634,883	Tol & Ohio Cent.	August	30,228	23,425	298,555	305,667
Dul So Sh & Atl.	August	4,406,759	4,103,880	8,366,059	8,034,325	Tol St L & W.	3d wk Sept	77,250	77,995	937,725	877,108
Erie	July	1,842	2,724	1,842	2,724	Tor Ham & Bull.	August	57,024	49,687	113,755	106,447
Frechild & N're'n	Now Tide water & Western	wholou ree	wholou ree	647,850	614,438	Un Pac System	July	5,455,712	4,665,602	5,455,712	4,665,602
Farmville & Po	May	55,325	56,691	2,312,340	2,321,575	Virginia & So W'n	August	82,446	50,832	156,452	97,523
Fon Johnst & Gl.	August	213,384	193,686	418,334	368,222	Wabash	3d wk Sept	502,866	622,642	5,774,355	6,377,713
Ft W & Denv City	See Southern Rv. System	stem below	w.	\$	\$	West'n Maryland	June	350,709	320,412	3,900,247	3,633,097
Georgia RR.	3d wk Sept	781,941	742,985	8,757,962	8,328,803	W Jersey & Sea'e	July	655,281	610,181	655,281	610,181
Ga South & Fla.	2d wk Sept	118,474	93,553	1,130,119	925,973	Wheel & L E.	3d wk Sept	113,056	95,266	1,217,031	1,025,077
Gr Trunk System	2d wk Sept	29,496	28,737	351,713	350,801	Wichita Valley	July	12,170	4,110	12,170	4,110
Gr Tr West'n	August	3,757,306	3,452,169	7,451,635	6,944,148	Wm'sport & N.Br.	July	17,799	17,479	17,799	17,479
Gr Tr M & M.	August	215,233	185,722	416,064	366,456	Wisconsin Cent.	May	594,899	518,445	6,085,119	5,921,096
Great Northern	August	3,972,539	3,637,891	7,867,699	7,310,608	Wrightsav & T'n.	August	15,018	12,530	28,789	24,057
Montana Cent'l	3d wk Sept	932,673	37,903	407,101	413,727	Yazoo & Miss. V	August	461,055	581,546	989,691	1,102,390
Total system	August	575,791	609,473	1,050,783	1,164,950	VARIOUS FISCAL YEARS					
Gulf&ShipIsland	August	3,874,056	4,214,208	7,623,055	8,019,392	Period		Current Year	Previous Year		
Hocking Valley	August	30,114	23,362	59,550	50,418	Allegheuy Valley	Jan. 1 to July 31	Inc. \$52	5,864		
Illinois Central	June	1,793,653	1,615,814	1,793,653	1,615,814	Atlanta & Charl Air Line	Mar. 1 to July 31	\$1,590,715	\$1,466,799		
Illinois Southern	3d wk Sept	134,000	155,800	1,367,522	1,260,025	Atlantic & Birmingham	Dec. 1 to July 31	677,410	476,103		
Ind Ill & Iowa	3d wk Sept	120,883	120,565	1,340,833	1,258,674	Bellefonte Central	Jan. 1 to Aug. 31	38,963	35,367		
Int & Gt North'n	3d wk Sept	55,611	53,574	616,542	559,098	Ci C. C. & St. Louis	Jan. 1 to July 31	12,121,935	11,763,905		
Interoc (Mex)	3d wk Sept	196,061	164,791	365,489	309,609	Peoria & Eastern	Jan. 1 to July 31	1,520,796	1,757,392		
Iowa Central	3d wk Sept	509,706	475,299	509,706	475,299	International & Gt North'n	Jan. 1 to Sept. 21	4,185,899	3,665,462		
Kanawha & Mich	August	4,923,617	5,096,211	4,923,617	5,096,211	Interoceanic of Mexico	Jan. 1 to Sept. 21	4,572,549	4,528,801		
Kan City South'n	August	2,836,037	2,110,317	5,484,296	4,966,863	Lake Erie & Western	Jan. 1 to June 30	2,277,854	2,325,228		
Lake Erie & West'n	July	43,390	38,359	43,390	38,359	Manistee & North Eastern	Jan. 1 to July 31	267,872	254,758		
Lough Val RR.	July	66,128	Inc.	66,128	Inc.	Manistique	Jan. 1 to Aug. 31	66,990	54,827		
Lexing & East'n	July	74,790	67,603	150,486	126,000	Maryland & Pennsylvania	Mar. 1 to Aug. 31	172,764	155,677		
Long Island	3d wk Sept	838,295	876,435	9,076,322	8,405,917	Mexican International	Jan. 1 to July 31	3,751,132	4,132,410		
Louisiana & Ark.	August	10,809	10,269	20,986	20,105	Mexican Railway	Jan. 1 to Sept. 9	4,312,800	4,219,500		
Louisv & Nashv.	July	30,763	34,332	30,763	34,332	Mexican Southern	Jan. 1 to Sept. 7	849,601	813,087		
Mans & No East	August	13,017	9,628	25,395	18,865	Missouri Pacific	Jan. 1 to Sept. 21	28,538,505	29,163,034		
Manistique	August	35,189	30,780	61,674	55,615	Central Branch	Jan. 1 to Sept. 21	1,269,973	1,242,250		
Maryl'd & Penn.	August	2,294,684	2,089,895	4,443,523	4,066,708	Total	Jan. 1 to Sept. 21	29,808,478	30,405,284		
Mexican Cent'l.	3d wk Sept	97,442	90,641	230,710	203,070	National RR of Mexico	Jan. 1 to Sept. 21	8,853,552	8,341,469		
Mexican Intern.	Wk Sept 9	105,300	108,500	1,192,600	1,103,600	New York Central	Jan. 1 to Aug. 31	54,471,056	50,237,691		
Mexican South'n	1st wk Sept	20,513	20,071	230,710	203,070	Northern Central	Jan. 1 to July 31	5,849,109	5,716,809		
Minal Range	3d wk Sept	17,440	12,191	171,795	148,811	ePenn., East of P & E.	Jan. 1 to July 31	73,216,379	66,176,779		
Minneapolis & St L.	3d wk Sept	83,110	61,331	864,689	685,364	eWest of P & E.	Jan. 1 to July 31	Inc. 3,951,900	51,900		
M St P & S St M.	3d wk Sept	232,879	213,372	2,192,087	1,758,097	Phila Baltimore & Wash.	Jan. 1 to July 31	8,303,989	7,741,080		
Mo Kan & Texas	3d wk Sept	390,348	451,130	4,502,347	4,137,547	Philadelphia & Erie	Jan. 1 to July 3				

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of September. The table covers 37 roads and shows 1.75 per cent increase in the aggregate over the same week last year.

3rd week of September.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Buff Roch & Pitts	190,388	172,348	18,040	-----	-----	-----
Canadian Northern	88,700	65,600	23,100	-----	-----	-----
Canadian Pacific	1,109,000	971,000	138,000	-----	-----	-----
Central of Georgia	232,500	218,000	14,500	-----	-----	-----
Chattan Southern	2,507	1,987	520	-----	-----	-----
Chic Gt Western	173,511	157,077	16,434	-----	-----	-----
Chic Indianap & Louisville	129,684	122,422	7,262	-----	-----	-----
Chicago Terminal Transfer	33,658	29,486	4,172	-----	-----	-----
Colorado & Southern	163,489	150,469	13,020	-----	-----	-----
Denver & Rio Grande	402,400	348,400	54,000	-----	-----	-----
DuluthSo Sh & Atl	56,672	53,005	3,667	-----	-----	-----
Grand Tr of Can.	-----	-----	-----	-----	-----	-----
Grand Tr Western	781,941	742,985	38,956	-----	-----	-----
Det G H & Mil	-----	-----	-----	-----	-----	-----
Gulf & Ship Island	132,673	137,903	-----	5,230	-----	-----
Internat & Gt Nor	134,000	155,800	-----	21,800	-----	-----
Inter Oceanic of Mexico	120,883	120,565	318	-----	-----	-----
Iowa Central	55,611	53,574	2,037	-----	-----	-----
Loulsv & Nashv	838,295	765,435	72,860	-----	-----	-----
Mexican Internat	97,442	90,641	6,801	-----	-----	-----
Mineral Range	17,440	12,191	5,249	-----	-----	-----
Minn & St Louis	83,110	61,331	21,779	-----	-----	-----
Minn St P & S S M	232,879	213,372	19,507	-----	-----	-----
Mo Kansas & Tex	390,348	451,130	60,782	-----	-----	-----
Mo Pac & Ir Mt	739,000	876,000	137,000	-----	-----	-----
Central Bch	35,000	39,000	4,000	-----	-----	-----
Mobile & Ohio	143,365	144,188	823	-----	-----	-----
Nat RR of Mex	238,218	206,174	32,044	-----	-----	-----
Rio Grande Southern	10,121	9,686	435	-----	-----	-----
St Louis So West	166,282	176,635	10,353	-----	-----	-----
Southern Ry	1,036,875	989,265	47,610	-----	-----	-----
Texas Central	16,070	18,167	2,097	-----	-----	-----
Texas & Pacific	187,811	236,026	48,215	-----	-----	-----
Toledo Peoria & West	30,228	28,425	1,803	-----	-----	-----
Toledo St Louis & West	77,250	77,995	745	-----	-----	-----
Wabash	502,866	622,642	119,776	-----	-----	-----
Wheeling & Lake Erie	113,056	95,266	17,790	-----	-----	-----
Total (37 roads)	8,663,273	8,514,190	559,904	410,821	-----	-----
Net increase (1.75 p. c.)	-----	-----	149,083	-----	-----	-----

*y* Loss due to yellow fever quarantine.

For the second week of September our final statement covers 40 roads and shows 2.95 per cent increase in the aggregate over the same week last year.

2nd week of September.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (35 roads)	8,513,643	8,286,902	512,349	285,608	-----	-----
Ala Gt Southern	63,093	54,182	8,911	-----	-----	-----
Chattan Southern	2,542	2,133	409	-----	-----	-----
Cinn New OrL & Tex Pac	147,890	132,438	15,452	-----	-----	-----
Mobile Jack & Kansas City	10,535	9,004	1,531	-----	-----	-----
Texas Central	16,354	17,919	-----	1,565	-----	-----
Total (40 roads)	8,754,057	8,502,578	538,652	287,173	-----	-----
Net increase (2.95 p. c.)	-----	-----	251,479	-----	-----	-----

*x* Week ending Sept. 16.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 23 1905. The next will appear in the issue of Oct. 21 1905.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & S Fe. b. Aug	5,967,032	5,444,334	2,071,574	1,913,850
July 1 to Aug 31	11,651,945	10,187,170	4,003,720	3,270,739
Buff Roch & Pitts. b. Aug	806,567	735,216	377,558	308,203
July 1 to Aug 31	1,573,054	1,384,411	718,570	565,137
Canadian Northern. Aug	357,900	302,700	111,700	99,500
July 1 to Aug 31	753,000	606,600	254,200	190,600
Canadian Pacific. a. Aug	4,796,734	4,474,238	1,791,646	1,527,931
July 1 to Aug 31	9,425,909	8,873,072	3,429,424	2,977,583
Cent of Georgia. a. Aug	827,820	725,992	185,066	170,200
July 1 to Aug 31	1,705,780	1,471,643	447,126	361,687
Central of New Jer. b. Aug	2,248,388	1,979,575	1,197,913	960,814
July 1 to Aug 31	4,320,144	3,901,230	2,233,542	1,890,386
Copper Range. a. July	61,173	56,490	30,981	28,512
Detroit & Mack. a. Aug	90,206	90,343	28,453	35,261
July 1 to Aug 31	177,608	170,780	44,750	56,732
Erie. a. Aug	4,406,759	4,103,880	1,460,542	1,415,045
July 1 to Aug 31	8,366,059	8,034,325	2,645,649	2,802,888
Georgia RR. a. Aug	211,384	193,666	53,440	46,138
July 1 to Aug 31	418,334	368,222	110,191	86,212
Hocking Valley. a. Aug	575,791	609,473	231,454	270,630
July 1 to Aug 31	1,080,783	1,164,950	404,930	500,293
Iowa Central. a. Aug	231,638	208,337	40,991	25,608
July 1 to Aug 31	446,759	401,723	88,123	52,223
Kanawha & Mich. a. Aug	196,061	164,791	60,374	36,258
July 1 to Aug 31	365,489	309,609	98,802	51,444
Lehigh Val RR. b. Aug	2,836,037	2,410,317	1,218,186	1,000,865
July 1 to Aug 31	5,484,296	4,966,863	2,309,803	2,082,423
Louisiana & Ark. a. Aug	74,790	67,603	31,826	25,521
July 1 to Aug 31	150,486	126,000	61,320	45,772
Maryland & Penna. Aug	35,199	30,780	14,059	11,379
March 1 to Aug 31	172,764	155,677	56,420	43,075
vMex Central. Aug	2,294,684	2,089,895	738,876	614,974
July 1 to Aug 31	4,443,923	4,066,708	1,351,431	1,130,596
Minn & St Louis. a. Aug	326,084	253,845	148,755	102,030
July 1 to Aug 31	623,244	500,660	265,377	188,912
Nevada Central. b. Aug	4,401	2,323	2,663	610
July 1 to Aug 31	8,134	4,069	4,567	def. 148

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Ont & West. a. Aug	782,954	702,570	283,362	289,141
July 1 to Aug 31	1,491,477	1,349,376	513,705	534,196
N Y Susq & West. a. Aug	245,698	211,510	83,864	58,854
July 1 to Aug 31	442,514	391,771	135,162	118,858
Reading Company—	-----	-----	-----	-----
Phlla & Read RR. b. Aug	3,492,781	2,954,758	1,462,522	1,297,967
July 1 to Aug 31	6,591,059	5,616,195	2,751,302	2,386,144
Coal & Iron Co. b. Aug	2,279,361	2,281,211	88,337	71,451
July 1 to Aug 31	4,124,358	4,619,150	98,484	232,717
Total both Cos. b. Aug	5,772,142	5,235,969	1,550,859	1,369,418
July 1 to Aug 31	10,715,417	10,235,345	2,849,786	2,618,861
Reading Co. b. Aug	-----	-----	118,242	115,355
July 1 to Aug 31	-----	-----	240,081	234,198
Total all Cos. b. Aug	-----	-----	1,669,101	1,484,773
July 1 to Aug 31	-----	-----	3,089,867	2,853,059
Rio Grande Junction. July	48,919	42,932	n14,675	n12,879
Dec 1 to July 31	359,955	350,818	n107,985	n105,244
Toledo & Ohio Cent. a. Aug	411,479	387,995	152,921	144,489
July 1 to Aug 31	738,001	753,305	237,670	273,997
Wheeling & Lake Erie. Aug	488,382	397,136	131,928	91,814
July 1 to Aug 31	891,498	746,680	-----	-----
Wrightsv & Tenn. b. Aug	15,018	12,530	4,291	2,353
July 1 to Aug 31	28,789	24,057	9,546	6,010

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

h For August additional income is \$4,446 this year, against \$7,826 last year. From July 1 to August 31 additional income is \$8,112 this year, against \$13,150 last year.

k For August additional income is \$12,363 this year, against \$10,750 last year. From July 1 to August 31 additional income is \$26,460 this year, against \$20,532 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 August is \$1,277,788 in 1905, against \$1,093,954 in 1904, and for period from July 1 to August 31 is \$2,440,129 in 1905, against \$2,228,649 in 1904. Deductions from total income for additions and improvements were \$111,076 in August 1905, against \$117,591 in 1904, and from July 1 to August 31 were \$143,646 in 1905, against \$230,967 in 1904.

s Includes \$404 "other income" for August this year, against \$380 last year and from July 1 to August 31, \$796 this year, against \$764 last year.

v These figures are in Mexican currency and are convertible into gold at the current rate of exchange.

x For August 1905 taxes and rentals amounted to \$185,102 against \$190,463, after deducting which net for August 1905 was \$1,886,472 against \$1,723,386. From July 1 to August 31 1905 net after deducting taxes and rentals is \$3,633,129 this year, against \$2,884,169 last year.

**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.
Central of New Jersey. Aug	b695,372	b597,557	502,541	363,257
July 1 to Aug 31	b1,298,042	b1,150,923	935,500	739,463
Copper Range. July	8,437	8,437	22,544	20,075
Georgia RR. Aug	a51,415	a52,105	x3,309	def. 5,967
July 1 to Aug 31	a102,831	a104,900	x10,827	xdef. 17,776
Hocking Valley. Aug	67,824	70,672	x170,503	x212,949
July 1 to Aug 31	142,018	141,436	x271,807	x384,061
Kanawha & Mich. Aug	20,133	20,140	x40,929	x16,680
July 1 to Aug 31	40,468	40,347	x59,631	x12,471
Maryland & Penna. Aug	3,833	2,875	10,226	8,504
Mar 1 to Aug 31	23,000	17,250	33,420	25,825
Louisiana & Ark. Aug	11,650	11,350	x20,886	x16,772
July 1 to Aug 31	23,300	22,700	x39,458	x28,376
N Y Ont & West. Aug	h68,425	h57,772	214,937	231,369
July 1 to Aug 31	h135,688	h115,450	378,017	418,746
Reading—	-----	-----	-----	-----
All companies. Aug	868,500	883,994	800,601	600,779
July 1 to Aug 31	1,737,000	1,768,031	1,352,867	1,085,028
Rio Grande Junction. July	8,333	8,333	6,342	4,546
Dec 1 to July 31	66,666	64,166	41,319	41,078
Toledo & Ohio Cent. Aug	37,569	36,525	x115,760	x115,091
July 1 to Aug 31	75,664	75,075	x163,223	x213,578

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 \$210,944 for August 1905, against \$112,269 in August 1904, and to \$323,600 for period July 1 to August 31, against \$163,261 the previous year.

h These are net charges after allowing for other income received.

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson. July	-----	41,498	33,228	178,042	157,463
American R'y's 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 & L'ht (M'catine, Iowa) August	-----	11,513	10,007	79,913	67,332
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	-----	-----	-----
Detroit United Ry. 3d wk Sept	-----	103,805	90,904	3,670,020	3,255,640

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to latest date.		Gross Earn'gs		Net Earnings	
	Wek or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$	\$	\$
Duluth Street Ry.	3d wk Sept	13,157	11,727	472,268	446,738			227,327	200,830
East St L & Sub.	August	114,246	130,633	862,606	848,812			1,333,837	1,125,173
Elg Aurora & So.	August	49,479	41,893	311,201	302,211			34,705	30,186
Elg Ft Wayne & Wab	August	94,835	84,528	614,846	544,307			206,406	188,113
Valley Traction	August	27,664	25,413	75,111	69,911			65,209	77,940
Galveston Elect Co	July	27,664	25,413	75,111	69,911			488,419	448,691
Havana Elec Ry Co	Wk Sept 24	736,870	733,260	1,428,845	1,230,365			25,146	20,910
Honolulu Rapid Tr & Land Co.	July	27,390	26,767	187,690	189,819			50,101	45,918
Houghton Co St Ry	July	21,390	20,600	77,349	110,511			37,808	33,134
Houston Elec St Ry	July	47,903	18,344	238,110	227,161			230,995	185,806
Illinois Trac Co.	August	129,491	79,749	900,369	635,760			12,417	-----
Indianap & East Ry	May	19,031	17,556	83,156	75,675			31,517	-----
Indianap & North-western Traction	August	42,404	-----	-----	-----			-----	-----
Internat Trac Co System (Buffalo)	August	479,890	434,035	2,986,798	2,739,836			10,680	6,903
Jackson Consol Tr	July	15,997	11,780	238,110	227,161			69,401	72,936
Jacksonv Elec Co.	July	23,119	25,222	184,733	164,547			187,690	189,819
Kan City Ry & Lt.	August	433,672	310,758	3,107,578	2,654,547			614,846	544,307
Lake Sh Elec Ry.	August	95,190	78,615	509,467	423,706			27,664	25,413
Lehigh V Trac Co	August	62,274	56,150	384,919	335,444			75,111	69,911
Street Ry Dep.	August	13,274	12,934	112,222	104,575			27,390	26,767
Ellec Light Dep.	August	34,276	35,629	228,671	-----			187,690	189,819
Lexington Ry.	August	8,825	-----	-----	-----			27,390	26,767
Manilla El Ry & L Ry Dept.	3d wk Sept	8,825	-----	-----	-----			187,690	189,819
Met West Side Elev	August	180,411	159,989	1,467,811	1,375,147			27,390	26,767
Mil Elec Ry & Lt Co	August	277,015	272,325	2,094,914	2,084,940			187,690	189,819
Mil Lt H & Tr Co	August	69,724	50,336	397,204	299,845			27,390	26,767
Montreal Street Ry	August	262,009	236,245	1,805,711	1,639,427			187,690	189,819
Norfolk Ry & L.	July	81,986	74,237	405,461	371,117			27,390	26,767
Nor Ohio Tr & Lt Co	August	102,718	95,963	628,245	588,929			187,690	189,819
Northern Tex Trac	August	59,244	48,626	421,698	359,840			27,390	26,767
Northwestern Elev	August	106,854	96,802	914,910	838,553			187,690	189,819
Oakland Tr Cons.	July	119,816	104,276	804,157	707,714			27,390	26,767
Orange Co Trac.	August	15,946	15,875	83,744	78,522			187,690	189,819
Peeks Ltg & RR Co.	August	12,157	11,465	80,968	72,354			27,390	26,767
Pittsburgh M'Keesport & Greensb'g	July	22,423	20,532	100,327	89,177			187,690	189,819
Pottsv Union Trac	August	24,848	23,317	150,069	135,120			27,390	26,767
Rys Co Gen'R'ds	August	40,656	36,881	248,676	218,847			187,690	189,819
Light Co's.	August	1,956	2,081	16,237	15,761			27,390	26,767
Rochester Railway	August	167,515	137,369	1,154,708	984,699			187,690	189,819
Rockford Beloit & Janesville	August	16,090	14,974	93,208	85,861			27,390	26,767
St Joseph (Mo) Ry	August	71,554	62,624	485,787	439,757			187,690	189,819
Lt Heat & Pow Co	August	71,554	62,624	485,787	439,757			27,390	26,767
San Fran Oak'd & San Jose Ry.	July	43,015	33,430	300,018	221,936			187,690	189,819
Sao Paulo (Brazil)	Wk Sept 10	36,303	32,601	6401,295	6348,464			27,390	26,767
Tram L & P Co.	July	56,411	51,463	331,874	305,108			187,690	189,819
Savannah Elec Co.	July	22,261	-----	61,283	-----			27,390	26,767
Schuylkill Ry Co.	July	22,261	-----	61,283	-----			187,690	189,819
Scranton Railway	August	86,329	81,718	624,837	570,366			27,390	26,767
Seattle Electric Co	July	225,218	197,392	1,421,920	1,320,002			187,690	189,819
South Side Elev.	August	132,196	109,190	1,078,892	1,011,757			27,390	26,767
Syracuse R T Ry.	August	79,932	71,328	616,486	560,916			187,690	189,819
Tampa Electric Co	July	33,123	28,802	232,620	201,500			27,390	26,767
Terre Hte T & L Co	July	55,991	54,213	342,863	314,068			187,690	189,819
TolBowlGr & So Tr	August	28,693	-----	-----	-----			27,390	26,767
Toledo Rys & Light	August	176,350	155,367	1,244,135	1,139,600			187,690	189,819
Toledo & Western	July	23,414	21,589	129,023	119,495			27,390	26,767
Toronto Railway	Wk Sept 23	54,433	46,012	1,966,724	1,742,866			187,690	189,819
Twin City Rap Tr.	3d wk Sept	94,160	79,762	3,361,292	3,104,661			27,390	26,767
Un'd Rys of St L.	August	748,541	1015,457	5,511,071	6,265,000			187,690	189,819
United of San Fran	August	609,930	552,234	4,573,286	4,294,350			27,390	26,767
Wash Alex & Mt V	August	21,275	21,193	163,437	160,222			187,690	189,819
Youngst'n-Sharon	August	45,799	38,617	350,575	302,905			27,390	26,767

a Totals are from April 17 1905. b Totals are from June 25 in both years. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. z Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May 1 in both years.

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

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Albany & Hudson a	July	41,498	33,228	7,646	5,272
Jan 1 to July 31	178,042	157,463	36,218	38,635	
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	
Binghamton Ry b	Aug	30,767	27,379	17,891	15,283
Jan 1 to Aug 31	185,881	170,102	92,416	78,815	
July 1 to Aug 31	62,378	56,499	35,900	31,908	
Cal Gas & Elec a	July	435,971	320,857	111,041	78,144
Jan 1 to July 31	3,030,224	2,173,393	783,981	600,259	
Central Market St.	June	17,113	-----	58	-----
July	14,765	-----	3,276	-----	
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 a	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 b	Aug	55,540	51,488	26,258	24,395
Jan 1 to Aug 31	347,737	306,783	141,260	108,552	
Columbus Grove City & Southwestern.	June	4,309	-----	1,099	-----
July	4,538	-----	323	-----	
Columbus London & Springfield.	June	20,605	-----	6,794	-----
July	22,052	-----	7,102	-----	

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Detroit United a	Aug	509,192	448,481	227,327	200,830
Jan 1 to Aug 31	3,335,406	2,965,288	1,333,837	1,125,173	
Duluth St Ry b	Aug	63,496	57,413	34,705	30,186
Jan 1 to Aug 31	432,697	410,934	206,406	188,113	
East St Louis & Sub	Aug	114,246	130,633	65,209	77,940
Jan 1 to Aug 31	862,606	848,812	488,419	448,691	
Elgin Aurora & So b	Aug	49,479	41,893	25,146	20,910
July 1 to Aug 31	96,984	88,373	50,101	45,918	
Ft Wayne & Wabash Valley Traction	Aug	94,835	84,528	37,808	33,134
Jan 1 to Aug 31	614,846	544,307	230,995	185,806	
Galveston Electric Co.	July	27,664	25,413	12,417	-----
May 1 to July 31	75,111	69,911	31,517	-----	
Honolulu Rapid Transit & Land b	July	27,390	26,767	10,680	6,903
Jan 1 to July 31	187,690	189,819	69,401	72,936	
Houghton Co Street Ry (Hancock, Mich)	July	21,390	20,600	8,307	10,185
Jan 1 to July 31	77,349	110,511	def.32,424	29,521	
Houston Electric Company (Texas)	July	47,903	18,344	21,080	def.24,936
Aug 1 to July 31	459,130	355,330	172,636	33,132	
Illinois Trac Co a	Aug	129,491	79,749	62,408	39,043
Jan 1 to Aug 31	900,369	635,760	387,429	274,012	
Indianap & N W Tr.	Aug	42,404	-----	22,978	-----
Internat Trac Co System (Buffalo) b	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	
Jackson Consolidated Traction (Mich)	July	15,997	11,780	8,020	4,863
May 1 to July 31	38,110	27,161	17,512	8,901	
Jacksonv Elec Co.	July	23,119	25,222	9,419	10,754
Jan 1 to July 31	184,733	164,547	81,063	65,464	
Kan City Ry & Lt a	Aug	433,672	-----	192,090	-----
Jan 1 to Aug 31	3,107,578	-----	1,255,714	-----	
June 1 to Aug 31	1,268,054	-----	530,575	-----	
Lake Shore Elect a	Aug	95,190	78,615	52,445	39,692
Jan 1 to Aug 31	509,467	423,706	227,804	127,596	
Lexington Ry b	Aug	34,276	35,629	13,181	14,994
Jan 1 to Aug 31	228,671	-----	88,051	-----	
Manilla Elect Ry & Light Ry Dept	Aug	44,500	-----	24,250	-----
Mil Elect Ry & Lt b	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 b	Aug	69,724	50,336	45,459	30,825
Jan 1 to Aug 31	397,204	299,845	226,459	152,527	
Montreal St Ry	Aug	262,009	236,245	125,810	

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Gas & Electric—July	y49,329	y48,958	61,712	29,186
Jan 1 to July 31---	y344,967	y336,456	439,014	263,803
Detroit United—Aug	92,395	90,005	x137,682	x113,725
Jan 1 to Aug 31---	736,207	713,263	x627,229	x439,586
Duluth St Ry—Aug	17,468	16,539	17,237	13,647
Jan 1 to Aug 31---	135,406	131,961	71,000	56,152
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
Galveston Elect Co—July	4,167	-----	8,250	-----
May 1 to July 31---	12,500	-----	19,017	-----
Honolulu Rapid Transit & L. and Co—July	4,840	4,629	x6,358	x2,654
Jan 1 to July 31---	33,894	31,040	x38,293	x43,994
Houghton Co. Street Ry (Hancock, Mich)—July	3,732	3,432	4,575	6,753
Jan 1 to July 31---	24,924	23,384	def.57,348	6,137
Houston Electric Comp'y (Texas)—July	8,783	8,185	12,297	def.33,121
Aug 1 to July 31---	102,055	93,016	70,581	def.59,884
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
Jackson Consolidated Traction (Mich)—July	2,796	2,500	5,224	2,363
May 1 to July 31---	8,171	7,500	9,341	1,401
Jacksonville Elec Co—July	3,047	3,017	6,372	7,737
Jan 1 to July 31---	21,146	21,716	59,917	43,748
Lake Shore Elect—Aug	20,405	20,405	32,040	19,287
Jan 1 to Aug 31---	163,234	163,200	64,570	def.35,604
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	18,517	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
Norfolk Ry & Lt Co—July	19,761	16,290	14,646	15,863
Jan 1 to July 31---	135,481	114,604	22,319	22,966
Nor Ohio Tr & Lt—Aug	23,267	22,467	29,241	26,800
Jan 1 to Aug 31---	184,136	180,992	107,957	85,667
Northern Texas Tract. Aug	11,188	10,100	12,332	12,398
Jan 1 to Aug 31---	88,023	80,855	94,663	77,333
Oakland Traction—July	32,929	26,525	27,113	21,882
Jan. 1 to July 31---	221,990	185,922	163,476	154,338
Rochester Ry Co—Aug	28,529	27,921	x55,086	x39,726
Jan 1 to Aug 31---	220,649	212,850	x323,899	x231,369
July 1 to Aug 31---	56,546	54,732	x113,373	x83,636
Rockford Beloit & Janesville—Aug	2,591	2,697	4,945	5,150
Jan 1 to Aug 31---	20,962	21,573	20,701	13,039
San Fran Oakland & San Jose Ry—July	13,425	9,431	8,801	9,408
Jan 1 to July 31---	92,712	57,474	79,994	64,909
Savannah Elect Co—July	10,554	10,691	15,820	15,031
Jan 1 to July 31---	73,877	73,065	66,832	54,780
Schuylkill Ry Co—July	5,252	-----	4,839	-----
April 17 to July 31---	17,969	-----	11,962	-----
Scranton Ry Co—Aug	18,661	18,485	21,802	22,860
Jan 1 to Aug 31---	149,258	147,093	124,129	100,202
Seattle Elect Co—July	24,801	25,291	67,706	45,082
Jan 1 to July 31---	174,355	168,638	306,589	244,496
Syracuse Rap Tr—Aug	20,351	20,131	14,897	11,005
July 1 to Aug 31---	40,772	40,453	32,981	25,097
Tampa Elect Co—July	1,885	1,885	13,275	8,506
Jan 1 to July 31---	13,264	14,279	81,952	64,294
Terre Haute Traction & Light Co—July	10,747	9,624	10,193	13,631
Jan 1 to July 31---	68,744	66,805	35,825	31,088
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

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

**ANNUAL REPORTS.**

**Annual Reports.**—The index to "Annual Reports," omitted to-day, will be found in "Chronicle" of Sept. 23.

**Chicago & North Western Railway.**

(Report for Fiscal Year Ended June 30 1905.)

The report of the President, Mr. Marvin Hughitt, will be found on pages 1047 to 1049.

The comparative tables for four years, compiled for the "Chronicle," are as follows:

	—For years end. June 30.—			12 mos. to May 31'02
	1904-05.	1903-04.	1902-03.	
Av. miles oper—	7,408	7,404	6,457	5,760
<b>Equipment—</b>				
Locomotives—	1,307	1,307	1,233	1,070
Passenger cars—	1,140	1,120	1,100	980
Freight cars—	52,028	51,341	50,753	43,226
Work cars, etc—	351	346	346	333
<b>Operations—</b>				
Pass'rs carried—	21,516,303	21,395,312	20,258,553	18,648,845
Pass'r mileage—	661,289,753	645,075,111	602,794,276	541,676,123
Rate per passenger per mile—	2.02 cts.	2.02 cts.	2.02 cts.	2.01 cts.
Fr'ght(tons)moved	31,129,651	28,128,810	30,498,440	29,321,538
Fr't(tons)mileage	4,292,448,817	4,066,140,935	4,042,788,811	4,122,440,480
Rate p. ton p. m.—	0.92 cts.	0.92 cts.	0.89 cts.	0.81 cts.
Average train load revenue (tons)—	238.23	224.57	230.61	249.65
Earns. per freight train mile—	\$2.19	\$2.07	\$2.05	\$2.03
Earnings per pass. train mile—	\$1.09	\$1.06	\$1.01	\$0.94
Gross earn. per m.—	\$7,525	\$7,204	\$7,843	\$8,098
<b>Earnings—</b>				
Passenger—	13,339,714	13,027,708	12,161,997	10,886,139
Freight—	39,292,830	37,254,539	35,811,008	33,436,892
Mail, exp., etc—	3,112,731	3,052,387	2,666,137	2,321,091
<b>Total earns—</b>	<b>55,745,275</b>	<b>53,334,634</b>	<b>50,639,142</b>	<b>46,644,122</b>
<b>Expenses—</b>				
Maint. of way, etc.	7,466,944	7,166,308	6,297,166	6,138,171
Maint. of equip—	6,419,180	5,509,734	5,202,507	4,733,527
Cond'g transport'n	21,460,447	21,654,456	19,639,435	16,895,220
General—	1,112,764	1,058,805	876,069	829,483
Taxes—	2,189,977	1,837,805	1,836,495	1,409,241
<b>Total—</b>	<b>38,649,312</b>	<b>37,227,109</b>	<b>33,851,672</b>	<b>30,005,643</b>
P. c. exp. to earns.	(69.33)	(69.80)	(66.85)	(64.33)
<b>Net earnings—</b>	<b>17,095,963</b>	<b>16,107,525</b>	<b>16,787,470</b>	<b>16,638,479</b>

**INCOME ACCOUNT.**

	—Year end. June 30.—		—Year end. May 31.—	
	1904-05.	1903-04.	1902-03.	1901-02.
<b>Receipts—</b>				
Net earnings—	17,095,963	16,107,525	16,582,668	16,638,479
Investments—	553,435	553,435	577,080	577,080
Div. on "Omaha" stock	982,400	935,800	935,800	842,600
<b>Total—</b>	<b>18,631,798</b>	<b>17,596,760</b>	<b>18,095,548</b>	<b>18,058,159</b>
<b>Disbursements—</b>				
Interest on debt—	7,988,976	7,971,518	7,475,970	7,248,638
7% divs. on common—	3,383,324	3,383,324	3,060,414	2,737,868
8% divs. on preferred—	1,791,600	1,791,600	1,791,600	1,791,598
Sinking fund—	225,000	225,500	225,000	225,500
Appropriated for real estate, construct'n, etc.	4,600,000	4,000,000	5,013,418	4,697,055
Miscellaneous—	-----	-----	5,316	9,195
<b>Total disbursements—</b>	<b>17,988,900</b>	<b>17,371,942</b>	<b>17,571,718</b>	<b>16,709,854</b>
<b>Balance, surplus a—</b>	<b>642,898</b>	<b>224,818</b>	<b>523,830</b>	<b>1,348,305</b>

a In addition there were net receipts from lands in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1902-03, \$722,908; in 1901-02, \$801,324.

**GENERAL BALANCE SHEET.**

	June 30'05.	June 30'04.	May 31'03.	May 31'02.
<b>Assets—</b>				
Road and equipment—	224,443,272	223,361,956	x220,376,196	193,377,159
Bonds, stocks and advances—	d22,772,822	20,161,008	y19,949,488	33,393,749
Agents & conductors—	2,480,705	1,839,309	2,205,872	2,241,910
U. S. Government—	398,305	430,835	283,838	304,488
Various persons—	141,134	169,441	166,689	117,070
Bills receivable—	268,233	482,296	182,357	207,701
Materials, fuel, etc—	3,820,957	3,763,389	3,678,920	2,330,226
Cash on hand—	6,602,023	7,382,115	8,411,102	4,847,599
Sinking funds—	8,530,942	8,090,550	7,647,714	10,179,724
<b>Total—</b>	<b>269,458,393</b>	<b>265,680,898</b>	<b>262,902,175</b>	<b>246,999,627</b>
<b>Liabilities—</b>				
Stock, common—	50,674,476	50,674,476	50,674,476	41,448,365
Stock, preferred—	22,398,954	22,398,925	22,398,954	22,398,954
Bonded debt—	163,214,000	162,220,800	162,310,500	154,585,500
Dividends declared—	2,139,562	2,139,562	2,139,380	2,180,359
Sinking funds paid & accretions thereto—	8,530,942	8,090,550	7,647,715	10,179,725
Current bills, pay-rolls, etc—	4,777,527	3,371,485	3,994,020	3,547,745
Uncol. coupons, etc—	-----	124,324	143,362	146,221
Consol Coal Co—	-----	-----	-----	Dr.286,700
Accrued and accruing interest—	2,011,026	2,013,000	1,665,095	1,820,975
Miscel. liabilities—	856,151	630,767	38,000	272,064
Land income account—	3,215,573	3,019,688	1,989,574	1,329,149
R.R. income account—	11,640,181	10,997,283	9,901,098	9,377,268
<b>Total—</b>	<b>269,458,392</b>	<b>265,680,898</b>	<b>262,902,175</b>	<b>246,999,627</b>

d Consists of C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and impt. bonds, \$40,000; So. Iowa Ry. 1st M. bonds, \$431,000; C. N. & W. Ry. 3 1/2 p. c. general M. bonds of 1987, \$5,321,000; stock Chic. St. Paul Minn. & Om. Ry., \$10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,338,538; preferred stock and scrip C. N. & W. Ry. Co., \$3,835; advances and securities sundry companies, \$4,628,449.

x Increased \$23,106,783 by "taking in" Fre. Elk. & Mo. Valley RR.  
 y Decreased \$15,216,500 by transferring that amount of Fre. Elk. & Mo. Val. securities and stock to "Road and Equipment."—V. 81, p. 840, 775.

**Chicago St. Paul Minneapolis & Omaha Railway.**

(Report for Fiscal Year Ending June 30 1905.)

President Marvin Hughitt says in brief:

**Bonds.**—The funded debt has been increased \$1,425,000 by the issuance of consolidated mortgage 3 1/2 p. c. bonds at \$15,000 per mile on 95 miles of proprietary lines purchased outright, viz.: Chippewa Valley & North Western Ry., Tuscolbia to Winter, Wis., 46 miles, and Eau Claire Chippewa Falls & North Eastern Ry., Chippewa Falls to 4 miles east of Hannibal, Wis., 49 miles. Of this issue, bonds amounting to \$315,000 have been sold and the balance, \$1,110,000, are held in the treasury.

Chicago St. Paul Minneapolis & Omaha Ry. consol. 6s of \$61,000 have been issued in exchange for \$56,000 Chicago St. Paul & Minneapolis Ry. and \$5,000 North Wisconsin Ry. first mortgage 6s. The total funded debt on June 30 1905 was \$27,801,852 of which \$1,160,053 was held in the treasury.

**New Line, Etc.**—The line from Tuscolbia to Winter, Wis., is being extended 10 miles east. A second track is being constructed between Spooner and Superior Junction, Wis., 5.48 miles. Work has been

started on six changes of line aggregating 12.99 miles, by which the distance will be shortened 1.92 miles, 904 degrees 58 min. of curvature will be eliminated and the maximum grade reduced. The length of wooden bridging was decreased 2,058 feet, viz.: By filling, 182 feet; by iron pipe culverts and filling, 1,876 feet. The net increase in side and passing tracks was 10.13 miles. New steel rails were laid on 38.10 miles of track, replacing rails of lighter weight. Ballast was put under 72.16 miles of track and a large amount of work done in renewing ties, ditching, stock yards, etc. There have been built or purchased: For renewals—3 switch locomotives and 124 freight cars; for additional equipment—5 locomotives and 12 cars for passenger service. From the fund for improvements, there was expended \$206,727, viz.: Additions to buildings, \$39,531; Changes of line, reduction of grade, ballasting, etc., \$96,776; Coal chute, East St. Paul, \$6,253; rebuilding warehouse on Duluth dock, \$26,337; improvement Plymouth Ave. yard, Minneapolis, \$20,696; miscellaneous, \$17,134.

Statistics.—The operations, earnings, expenses, charges, etc., were as follows:

	—Years end. June 30.—		—Years end. Dec. 31.—	
	1904-05.	1903-04.	1903.	1902.
Aver. miles oper. ....	1,682	1,671	1,660	1,605
<b>Operations—</b>				
Passengers carried....	2,686,080	2,557,065	2,633,421	2,578,712
Passenger mileage....	132,283,051	130,728,423	135,953,812	136,076,411
Rate per pass. per m....	2.329 cts.	2.345 cts.	2.338 cts.	2.306 cts.
a Freight (tons) car'd....	5,613,851	5,466,373	5,617,260	5,359,509
a Freight (tons) mil'ge....	\$75,412,053	\$45,658,331	\$94,138,473	\$49,645,417
Av. rate per ton per m....	0.930 ct.	0.916 ct.	0.920 ct.	0.916 ct.
Av. tons fr't per tr. m....	234	231	242	234
Av. earn. p. pass. tr. m....	\$1.18	\$1.16	\$1.20	\$1.25
Av. earn. p. fr't tr. m....	\$2.18	\$2.12	\$2.25	\$2.26
Gross earnings per mile....	\$7.088	\$6.845	\$7.261	\$7.420
<b>Earnings—</b>				
Passenger.....	3,080,575	3,065,231	3,178,053	3,137,708
Freight.....	8,138,065	7,748,653	8,224,296	8,159,226
Mail, express, etc.....	707,360	624,408	652,922	610,591
Total gross earnings....	11,926,000	11,438,292	12,055,271	11,907,525
<b>Expenses—</b>				
Way and structures....	1,381,588	1,271,806	1,677,326	1,937,312
Equipment.....	1,153,178	1,127,478	1,147,250	1,055,517
Transportation.....	4,106,804	4,146,918	4,206,134	3,832,007
Traffic.....	210,266	212,994		
General.....	246,305	225,999	231,698	225,017
Taxes.....	578,387	450,666	464,254	433,400
Total.....	7,676,528	7,435,860	7,726,662	7,483,253
P. c. of op. exp. to earn....	(64.37)	(65.01)	(64.09)	(62.84)
Net earnings.....	4,249,472	4,002,432	4,328,609	4,424,272

a Revenue freight only.

INCOME ACCOUNT.

	—Years end. June 30—		—Years end. Dec. 31—	
	1904-05.	1903-04.	1903.	1902.
Net earnings.....	\$4,249,472	\$4,002,432	\$4,328,609	\$4,424,272
<b>Disbursements—</b>				
Rentals paid.....	124,276		\$121,283	\$111,876
Net interest on bonds....	1,484,066	1,602,439	1,455,600	1,394,059
Dividends on stock d....	2,086,861	1,901,306	1,901,291	1,901,276
Appropr'n for impr'd....	400,000	500,000	500,000	600,000
Total disburs'ts....	\$4,095,203	\$4,003,745	\$3,978,174	\$4,007,211
Surplus of RR. Co....	154,269	def. 1,313	\$350,435	\$417,061
Net from land sales....	71,197	(?)	118,046	123,656
Total surplus.....	\$225,466	(?)	\$468,481	\$540,717

d On preferred 7 p. c. in all the years; on common in 1902, 1903 and 1904, 6 p. c. in 1905, 7 p. c.

GENERAL BALANCE SHEET.

	June 30 1905.	Dec. 31 1903.	Dec. 31 1902.	Dec. 31 1901.
<b>Assets—</b>				
Road and equipment.....	60,054,642	59,490,382	57,984,010	56,733,621
Securities owned.....	7,242,214	7,495,415	8,436,861	8,365,229
Cash on hand.....	966,537	908,200	1,138,364	1,709,117
Materials and fuel.....	879,678	1,173,420	1,259,204	662,484
Station agents, conductors, U. S. Government, etc....	393,953	367,558	353,964	375,910
Miscellaneous.....			976	1,048
Total assets.....	69,537,027	69,434,975	69,173,379	67,847,409
<b>Liabilities—</b>				
Common stock and scrip....	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock and scrip....	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt.....	27,801,853	26,376,853	26,376,853	25,831,324
Superior Sh. Line bonds....	1,500,000	1,500,000	1,500,000	1,500,000
Interest on bonds.....	229,812	230,123	227,846	228,476
Vouchers and pay-rolls....	989,713	1,093,413	1,160,231	733,043
Due other companies.....	67,239	30,622	62,133	
Dividends.....	1,043,431	950,653	950,638	1,321,738
Coupons and divs. unpaid....	45,647	45,766	42,237	48,483
Taxes.....	423,867	318,920	363,268	311,225
Equipment fund.....	41,464	84,908	25,887	23,470
Fund for improvements....	718,807	581,128	685,340	611,421
Income account RR. Co....	2,280,240	2,462,215	2,111,779	1,694,719
Income account land dept....	344,827	1,710,249	1,617,040	1,493,384
Total liabilities.....	69,537,027	69,434,975	69,173,379	67,847,409

—V. 81, p. 974.

Louisiana & Arkansas Railway.

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

The full text of President Buchanan's remarks, also the comparative tables of operations and income account, and the comparative balance sheet, are given on pages 1050 and 1051. A comparison of the earnings, expenses and charges for several years was given in last week's "Chronicle," page 971. A comparison of the operations shows as follows:

OPERATIONS.

	1904-05.	1903-04.	1902-03.	1901-02.
Average mileage.....	167	148	127	97
Passengers carried, No....	148,198	108,898	85,356	64,346
Passengers carried 1 mile....	2,883,336	2,220,813	1,668,048	1,066,502
Av. rate per pass. per mile....	2.95 cts.	2.95 cts.	2.85 cts.	3.10 cts.
Pass. 1 mile per m. of road....	17,216	15,029	13,117	10,995
No. of revenue tons carried....	966,766	909,502	740,569	732,811
Revenue tons car'd 1 mile....	52,490,856	35,989,407	25,685,740	23,608,181
Av. rate per ton per mile....	1.39 cts.	1.70 cts.	1.83 cts.	1.83 cts.
Rev. tons car. 1 m. p.m. of rd....	313,416	243,550	201,980	243,383
Revenue train-load (tons)....	304	205	164	159
Earns. per pass. train mile....	70.07 cts.	64.62 cts.	70.26 cts.	57 cts.
Earns. per freight tr. mile....	\$4.23	\$3.49	\$2.99	\$2.91
Gross earnings per m. of road....	\$5.042	\$4.768	\$4.187	\$4.933

—V. 81, p. 971.

New York New Haven & Hartford Railroad.

(Report for Fiscal Year Ending June 30 1905.)

President Charles S. Mellen says in substance:

General Results.—As compared with the preceding year, passenger earnings increased \$721,281; freight earnings increased \$928,314; rents and telegraph receipts increased \$49,443; making the total increase in earnings \$1,699,038; operating expenses increased \$673,812; leaving an increase in net earnings \$1,025,226.

The operating expenses included the following improvements: Expenditures on account of new bridges at Warehouse Point, Westport, Cos Cob, Housatonic River, and for numerous bridges rebuilt to meet the requirements of heavy traffic; eight new passenger stations; Wilkesbarre Pier at Providence rebuilt; various side tracks constructed and coal trestles erected; sundry freight stations have been enlarged; additional interlocking and signal apparatus, etc., etc.

Bonds.—The funded debt has been increased by the issue of \$2,365,000, 4 p. c. first mortgage Harlem River & Port Chester Division bonds and \$333,300 3½ p. c. debentures, being the balance of the \$10,000,000 authorized for the purchase of the stock of the Fair Haven & Westville RR. The proceeds from the sale of these debentures were used for general purposes. There have been issued \$1,286,000 first mortgage 4 p. c. fifty-year bonds and \$20,000 3½ p. c. debentures of the Naugatuck RR. Co. on account of double tracking and other improvements. We have temporarily provided the funds, \$500,000, to pay the first mortgage 5 p. c. bonds of the Boston & New York Air Line RR. Co., which matured Aug. 1 1905.

The \$6,000,000 7 p. c. first mort. and the \$4,000,000 6 p. c. first mortgage bonds of the New York & New England RR. Co., which matured on Jan. 1 1905, were paid from sale of \$10,000,000 4 p. c. consols of the New England RR. Co. due 1945. This effects a saving of \$260,000 a year in interest charges. The 5 p. c. consols of the New England RR. have been further increased \$1,000,000 to reimburse this company for improvements and betterments upon that line.

Acquisitions.—In acquiring further securities of leased and controlled lines, \$5,337,678 has been expended during the year. New equipment to the amount of \$3,564,522 has been purchased and charged to "new equipment" account.

Improvements.—The four-track improvements through Mount Vernon, N. Y., will be completed about Oct. 1. The six-tracking of the Harlem River & Port Chester RR. is now in progress. The second-tracking of several pieces of road has been completed (the second track was increased during the year 3.24 miles, and additional double-tracking is in progress. Much work also has been done in the way of erecting heavier bridges and new stations and making other improvements, and much similar work is still going on, all of which is fully set forth in the pamphlet report.—Ed.) Ten grade crossings have been eliminated during the year.

Central New England Ry.—The control of this railway has not returned directly the interest upon its cost, and thus far the advantage of the purchase has been only indirect. The physical condition was such that a considerable outlay was necessary to bring it to a standard to obtain results desired. Arrangements have been perfected for the transfer of a portion of the freight business heretofore handled by way of New York Harbor to this line, and as fast as the improved condition of the line will warrant, other diversions will be made.

Newburgh Dutchess & Connecticut RR.—A purchase has been made of the outstanding securities of this road at a cost representing in interest charges the rental that has been paid by contract for many years for the use of its tracks between Wicopee Junction and Hopewell Junction, a distance of 11.10 miles, to enable the trains of our Highland Division to reach the terminals at Fishkill, N. Y. The property will be operated by the Central New England Ry.

New York Ontario & Western Ry.—A purchase was made Nov. 1 1904 of 291,600 shares of the common stock and twenty-two shares of the preferred stock of the New York Ontario & Western Ry. Co., constituting the majority of each class thereof. The cost of this stock was \$13,983,197 less dividends received shortly thereafter of \$874,800, making the net cost to this company \$13,108,397. A careful estimate warrants the statement that the earnings of that company will justify the payment of dividends upon its stock sufficient to cover the interest charge incurred by this investment, and the control secured protects our interests in many ways. This purchase was financed temporarily by the issue of promissory notes maturing July 1 1905, which notes have been paid out of the proceeds of an issue of \$15,000,000 of 50-year 4 p. c. debentures dated July 1 1905, the balance of the proceeds of said issue having been devoted to general purposes.

Consolidated Railway Company.—For the year ending June 30 1905 the gross earnings were \$4,567,978; net earnings, \$1,682,357; miscellaneous income, \$13,391; less charges, taxes, interest, etc., \$1,264,415; applicable to dividends, \$431,333. Of this amount \$200,000 has been paid as a dividend to this company, which owns all the capital stock of the Consolidated Railway Co. Considering the year was the one wherein the system was acquired and merged, there is every reason for satisfaction at the showing.

Steamboat Properties.—The various water lines acquired by the company have, during the fiscal year just closed, been consolidated and merged into two—the New England Navigation Co. and the Old Colony Steamboat Co. The earnings for the year ending June 30 1905 were: Gross, \$4,549,659; net, \$748,833; less taxes, interest, etc., \$142,002; surplus, \$606,831. Of this amount \$300,000 has been paid as a dividend to this company as the owner or lessee of all the capital stock of the above named companies.

Coupon Notes.—On account of improvements made, authorized and in contemplation, additional equipment needed, and the further absorption of the securities of its leased and controlled properties, the company has issued and sold its coupon notes as follows: Maturing April 1 1906, \$5,000,000; maturing March 1 1907, \$1,000,000; maturing April 1 1907, \$425,000; maturing April 15 1907, \$675,000, and has agreed to sell similar notes dated Oct. 1 1905, maturing Oct. 1 1906, \$5,000,000; total, \$12,100,000.

To make payment of the above obligations at maturity and furnish the further funds in the immediate future needed to bring the property up to a standard necessary to efficiently handle the business it will be required to, the directors have decided to offer to the stockholders of record Dec. 1 1905 the right to subscribe at par to an issue of \$30,000,000 convertible debenture certificates. (See V. 81, p. 976.)

Statistics.—The statistics of operations, earnings, etc., were:

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30....	2,088	2,031	2,037	2,038
<b>Equipment a—</b>				
Locomotives.....	1,186	1,055	983	942
Passenger cars.....	2,090	2,050	1,922	1,867
Freight cars.....	16,862	17,128	13,768	12,965
Other cars.....	646	612	587	570
<b>Operations—Revenue passengers and freight only.</b>				
Passengers carried....	63,323,475	63,130,459	63,714,199	58,838,131
Pass. carried 1 mile....	117,563,9026	113,570,2328	111,431,3020	102,420,1282
Rate p. pass. p. mile....	1.702 cts.	1.725 cts.	1.729 cts.	1.744 cts.
Freight (tons) car'd....	18,321,327	17,560,485	18,288,733	17,145,313
do do 1 mile....	174,291,5367	166,138,2186	162,785,8848	144,454,4216
Rate p. ton p. mile....	1.408 cts.	1.423 cts.	1.414 cts.	1.455 cts.
Pass.earn.p.m.of r'd....	\$11,634.32	\$11,580.52	\$11,321.74	\$10,469
do do p. train m....	\$1.55	\$1.47	\$1.47	\$1.42
F't earn.p.m.of r'd....	\$12,110	\$12,017.02	\$11,802	\$10,788
F't earn. per tr. m....	\$3.24	\$3.06	\$3.20	\$3.29
Av. No. of pass. in tr....	76	71	71	69
Av. No. of tons in tr....	222	208	218	218

a Also owns 3 steamers, 1 ferryboat, 18 tugs, 43 car-floats, 1 derrick.

	1904-05.	1903-04.	1902-03.	1901-02.
<b>Earnings—</b>				
Passenger department	24,146,454	23,425,173	22,953,018	21,223,631
Freight department	25,341,855	24,413,541	23,926,150	21,871,642
Miscellaneous	493,638	444,195	416,909	425,814
<b>Total</b>	<b>49,981,947</b>	<b>48,282,909</b>	<b>47,296,078</b>	<b>43,521,087</b>
<b>Expenses—</b>				
Malnt. of way, etc.	5,168,709	5,467,201	6,237,722	6,157,902
Malnt. of equipment	5,087,966	4,703,873	4,189,919	5,426,008
Transportation	24,287,018	23,911,347	23,587,106	18,827,235
General	1,289,329	1,076,790	940,276	862,728
<b>Total</b>	<b>35,833,023</b>	<b>35,159,211</b>	<b>34,955,024</b>	<b>31,273,874</b>
P. c. of exp. to earns.	(71.69)	(72.81)	(73.90)	(71.86)
Net earnings	14,148,924	13,123,698	12,341,054	12,247,213
Other income	1,223,452	906,436	565,817	613,060
<b>Total net income</b>	<b>15,372,376</b>	<b>14,030,134</b>	<b>12,906,871</b>	<b>12,860,274</b>
<b>Deduct—</b>				
Interest on bonds	1,432,473	779,667	1,137,052	1,305,838
Other interest	435,385	279,993	52,912	486
Rentals	4,136,843	4,420,283	4,504,546	4,464,711
Taxes	2,659,624	2,455,434	2,385,390	2,410,381
Eight p. c. on stock	6,400,000	6,006,448	4,618,438	4,296,568
<b>Total</b>	<b>15,064,325</b>	<b>13,941,825</b>	<b>12,698,338</b>	<b>12,477,983</b>
<b>Surplus</b>	<b>308,051</b>	<b>88,309</b>	<b>208,533</b>	<b>382,291</b>

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<b>Assets—</b>			
Road and equipment	68,750,161	61,363,137	61,809,871
Stocks of leased lines	16,394,091	16,394,092	14,399,292
Stocks and bonds	44,459,655	25,542,994	9,757,468
Supplies	3,201,777	3,166,355	2,850,150
Due by agents and conductors	2,340,193	2,220,142	1,800,702
Due by companies and individuals	5,720,928	4,199,131	3,456,276
Cash on hand	3,731,155	4,094,558	7,043,483
Bills receivable	196,120	3,106,942	371,195
Real Estate, South St., New York	90,000	90,000	90,000
Har. R. & P. C. RR.	9,125,840	6,913,333	5,556,848
Park Square property, etc.	5,120,000	5,120,000	5,121,343
N. Y. P. & B. and O. C. Ter.	—	1,535,130	1,533,130
Term. land at Providence	—	756,117	756,117
Leased lines betterments	1,291,943	1,432,708	—
Ded. & H. Pk. imp'ts.	137,735	137,145	137,146
Insurance, taxes, etc.	551,545	365,107	288,666
<b>Total</b>	<b>161,111,153</b>	<b>136,436,894</b>	<b>114,971,686</b>
<b>Liabilities—</b>			
Capital stock, common	80,000,000	80,000,000	70,897,300
Instal. acct. of new capital stock	—	—	8,325,780
Convertible debenture certificates	185,300	185,300	185,300
Funded debt	12,004,000	9,639,000	4,364,000
Debentures not convertible	25,000,000	24,666,700	10,000,000
Loans and bills payable	21,100,000	1,500,000	—
Interest accrued, not due	542,653	394,317	201,745
Audited vouchers and accounts	4,896,769	3,517,484	5,041,993
Wages and salaries	441,281	442,566	437,755
Due other companies	1,158,456	960,951	1,254,212
Rentals accrued, not due	207,288	203,745	238,357
Insurance fund and miscellaneous	456,808	277,795	205,679
Profit and loss	15,118,598	14,649,037	13,819,566
<b>Total</b>	<b>161,111,153</b>	<b>136,436,894</b>	<b>114,971,686</b>

Note.—The steamboat lines figure above only as dividends on stocks owned, these being included in "other income." The gross earnings of the steamboat lines were \$4,549,659 in 1904-05, \$4,591,145 in 1903-04 and \$4,668,031 in 1902-03.—V. 81, p. 976, 841.

Mexican Central Railway Co., Limited.

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

President A. A. Robinson says in brief:

**General Results.**—That the earnings for the year have not shown a greater increase is undoubtedly largely due to the fact that the anticipation of the changes in the monetary system of Mexico affected business generally throughout the republic. On Sept. 7 1904 the steel bridge at Ortiz on the main line, a structure 900 feet long, was washed away, and owing to continuous high water could not be temporarily replaced until Sept. 27th, necessitating the abandonment of all through traffic for the time. Following this disaster extensive washouts occurred on the Atchison and Rock Island systems, interrupting traffic by way of El Paso, so that we lost the benefit of these important connections for nearly a month.

The operating expenses show a decrease of \$2,020,696, Mexican currency, of which amount \$284,049 is on account of an average lower rate of exchange used in converting into Mexican currency expenditures made in the United States and Europe. The remainder was largely brought about by economies which the condition of the road permitted. While the tons of freight carried one mile, including the company's freight, decreased a little less than 1 p. c., the freight-train mileage fell off 12.63 p. c.; this accounts for at least one-third of the decreased operating expenses. The decrease in maintenance of way of \$323,346, or 10.58 p. c. of such expenditure (after allowing \$46,841 for the difference in exchange) is equal to another 18.62 p. c. of the total decreased expenditure.

**Physical Conditions.**—Rail renewals amounted to 3,214 tons of new 75-pound and 83-pound steel, bringing up the total renewals since 1895 to 90,030 tons, equal to 788.94 miles, or 25.01 p. c. of the total average operated mileage for the fiscal year of 1905. The tie renewals were 997,679 ties, an increase of 14,459 ties. Temporary bridging replaced 4,745 feet. Total temporary bridging replaced Jan. 1 1895 to June 30 1905 is 65,309 feet. The bridging at June 30 1905 was as follows: Ballasted deck (creosoted), 13,389 ft.; pile or trestle (creosoted), 19,815 ft.; pile or trestle (non-creosoted), 27,792 ft.; iron, 51,771 ft.; total, 112,767 ft. Of the 8,009 freight cars and service cars 93.79 p. c. are fitted with automatic couplers and 97.48 p. c. with air-brakes.

**Additions and Improvements.**—Although no additions have been made to the mileage of the lines except 7.95 miles of side-tracks, expenditures have been added to the construction and equipment account on the balance sheet amounting to \$359,994 United States currency, principally on account of payments made in settlement of liabilities formerly incurred in the purchase of the Monterey & Mexican Gulf Ry. and for freight and duties on equipment added in the preceding year.

Additions, betterments and improvements to the operated lines charged to income account during the year aggregated \$554,071 in Mexican currency, equivalent to \$270,510 in United States currency.

**Financial.**—The highest price for which the company sold silver dollars during the year was 49.55 cents and the lowest was 46.11 cents, the average being 48.41 cents, as against 45.13 cents for the year 1903-04. The monetary reform which went into effect on May 1 1905 is apparently successful. The rates in gold at which the company has sold silver dollars since that date have varied between 49.55 cents and 49.46 cents. Such stability of exchange begets confidence in values, stimulates the employment of capital, and adds greatly to the convenience of doing business. The reform, it is believed, has opened the way for the establishment of many industrial undertakings which will be of great benefit.

**Exports and Imports.**—The port of Tampico has shown increased importance during the year, having handled about 57,000 net tons more of international freight than in the preceding year, with an increased revenue of \$656,722, Mexican currency, indicating that the time is not far distant when increased terminal facilities will be required.

**Subsidy Fund.**—The Mexican Government subsidy trust fund in hands of Boston Safe Deposit & Trust Co., trustee, consisted on June 30 1905 of \$3,636,000 par value priority mortgage 5 p. c. bonds, at cost, \$3,977,478; cash, \$3,920; total, \$3,981,398. During the year \$750,000 priority mortgage 5s, which cost \$820,437, were withdrawn from the fund and sold for \$750,000, on account of deficit for year.

**Traffic.**—The freight traffic is classified as follows:

Fiscal Year.	Forest Products.	Agric. Products.	Live Stock, etc.	All Ores.	Other Min. Prod.	Merch. & Miscel.
1904-05	10.98%	21.89%	3.81%	26.54%	27.44%	9.34%
1903-04	9.86%	21.62%	3.75%	26.78%	27.54%	10.45%

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	—Year ending June 30—		—Year ending Dec. 31—	
	1904-05.	1903-04.	1903.	1902.
Miles operated (aver.)	3,154	3,026	2,903	2,621
<b>Earnings—</b>				
Freight	20,238,211	20,372,083	\$19,407,379	\$16,151,912
Passenger	4,530,462	4,303,811	4,392,609	3,854,995
Extra baggage	67,796	71,186	67,705	52,322
Express	682,485	656,007	611,384	481,122
Telegraph	30,337	31,755	31,657	30,123
Miscellaneous	548,408	567,361	553,620	561,753
<b>Total earnings</b>	<b>26,097,699</b>	<b>26,002,202</b>	<b>\$25,064,354</b>	<b>\$21,132,227</b>
<b>Expenses—</b>				
Main. of way & struct.	3,008,792	3,378,979	\$3,137,270	\$2,800,329
Maintenance of equip.	3,309,721	4,217,081	4,051,360	3,171,159
Transportation exp.	9,792,049	10,358,402	10,209,581	7,888,983
General expenses	1,488,615	1,665,409	1,542,994	1,310,150
<b>Total expenses</b>	<b>17,599,176</b>	<b>19,619,872</b>	<b>\$18,941,205</b>	<b>\$15,170,621</b>
Net earn. (Mex. cur.)	8,498,523	6,382,330	6,123,149	5,961,606
Net earn. in U. S. cur.	4,118,173	2,886,846	2,598,556	2,513,384
P. c. exp. to earns.	67.44	75.45	75.57	71.79

INCOME ACCOUNT YEAR TO JUNE 30 1905 (U. S. CURR'CY.)

<b>Receipts—</b>		Accts., etc., charged off.	\$181,400
Net earnings	\$4,118,173	Betterments & impts.	270,510
Int. on Tamp. Har. bonds	140,675	Cancellation of option to buy cons. bonds	800,000
Subsidy	750,000	Miscellaneous interest	83,912
<b>Total</b>	<b>\$5,008,848</b>	<b>Total</b>	<b>\$5,219,558</b>
<b>Deduct—</b>		Deficit for year	\$210,710
Tam. H. Co. rental	\$163,979		
Interest on bonds	3,719,757		

BALANCE SHEET.

	June 30 1905.	June 30 1904.	Dec. 31 1902.
<b>Assets—</b>			
Construction and equipment	170,388,784	168,851,560	164,612,748
Equip., Old Col. Tr. Co., trustee	2,014,530	2,014,529	2,014,530
Equip., Pullman Co. agreement	1,356,170	1,356,170	—
Equip., agree't with J. W. Simpson and W. M. Barnum	1,173,291	1,173,291	—
Treasury securities	1,420,587	1,001,590	—
Materials, fuel, etc.	1,081,639	1,522,622	714,018
Boston Safe Deposit & Trust Co., trustee subsidiary fund	3,981,398	4,799,771	7,935,440
Bonds held by Mex. Gov. as guar.	222,269	220,518	136,821
Tamp. Har. Co. bonds	1,971,057	1,935,935	1,991,285
Bills and accounts receivable	972,264	1,289,423	780,429
Cash in bank and in hand	2,299,334	1,650,276	1,609,489
Income account	210,710	—	—
<b>Total assets</b>	<b>187,092,033</b>	<b>185,815,687</b>	<b>179,794,760</b>
<b>Liabilities—</b>			
Stock	48,600,100	47,970,100	47,962,100
Bonds (see "Ry. & Ind." Section)	116,296,665	116,426,753	116,374,353
Interest and rentals	1,900,397	1,569,804	1,596,249
Car and locomotive notes	2,057,392	2,632,103	—
Bond disc. and commis. reserve	—	600,000	—
Notes	11,020,000	8,609,322	2,215,000
Accounts payable	2,611,535	2,814,540	3,504,632
Mexican Gov. subsidy	4,087,103	4,905,476	8,041,146
Equipment renewal fund	465,842	234,589	88,683
Bonds called	53,000	53,000	9,000
Income account	—	—	3,597
<b>Total liabilities</b>	<b>187,092,033</b>	<b>185,815,687</b>	<b>179,794,760</b>

x \$1,002,000 consol. M. 4 p. c. bonds at cost, \$700,403; \$425,000 5% priority bonds at cost, \$425,000; \$800,000 consol. incomes at book value \$98,184; \$200,000 gold notes at cost, \$197,000; total, \$1,420,587.—V. 81, p. 841, 726.

Boston & Maine Railroad.

(Report for Fiscal Year Ending June 30 1905.)

President Lucius Tuttle says in part:

**General Results.**—The comparative statements show a total increase in income from all sources of \$1,329,342. The number of passengers carried increased 1,617,509 and the tons of freight 1,151,374. The year's operating expenses were \$1,347,832 greater than those of the preceding year, but they include all improvements and other expenditures made upon the property during the year except for the following items, aggregating \$389,696, which have been paid for with the proceeds of the new capital stock already sold: 5 shares of Central Massachusetts R.R. Co. stock purchased, \$105; rebuilding railroad between Rochester, N. H., and Portland, Me., \$93,004; highway grade crossing separations completed, \$274,454; land purchased, \$22,133.

**New Stock.**—The remaining 8,000 shares of the new stock authorized Oct. 8 1902 were sold at auction in January 1905 at \$170 5-8 a share—\$1,365,000.

**Refunding, Etc.**—Improvement sinking fund bonds, \$1,000,000, were paid Feb. 2 1905, partly from sinking fund and in part by the sale of \$500,000 3 1/2 p. c. 20-year bonds, dated Feb. 2 1905; the funded debt being thereby diminished \$500,000.

We also arranged and completed during the year the refunding of certain indebtedness of the Boston & Lowell and Fitchburg railroads, amounting to \$4,932,000, at a net reduction in fixed charges of at least \$83,000 per annum. From the sale of the Fitchburg R.R. refunding bonds, premiums amounting to \$235,000 were received, and this sum has been used in paying for permanent improvements made upon the property of that company.

**Floating Debt Reduced.**—On July 1 1904 the notes payable amounted to \$1,700,000, representing expenditures for permanent improvements. With a portion of the proceeds of the sale, in January last, of the 8,000 shares of this stock, as above described, this indebtedness was reduced to \$600,000. It has since been reduced to \$400,000.

**Capital Stock.**—The company's outstanding capital stock now consists of 31,498 shares of preferred and 246,376 shares of common stock. Of the common stock 11,282 shares, upon which no dividends are paid, are deposited with the trustees of the Eastern R.R. Co. as collateral security for the certificates of indebtedness due Sept. 1 1906. (Compare V. 81 p. 974.)

**New Equipment.**—New equipment has been added as follows: 38 locomotives, 130 freight cars, 16 passenger, 4 baggage, 3 combination, 4 mail, 3 milk and 1 road car. Their cost, including expenditures made upon 576 other new freight cars not completed on June 30—less proceeds of old equipment sold—amounted to \$807,781, and is included in the year's operating expenses.

**Elimination of Highway Grade Crossings.**—During the year \$452,155 has been expended in the elimination of highway grade crossings, \$89,708 of which has been met by others participating in the cost, and \$28,031 has been charged to leased roads.

**New Stock, Refunding, Etc.**—See V. 81, p. 899, 974.

**Statistics.**—The operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30..	2,287	2,290	2,282	2,265
<b>Operations—</b>				
Passengers carried...	41,874,810	40,257,301	39,049,158	37,830,047
Pass. carried 1 mile...	702,490,018	681,938,257	683,037,890	655,300,386
Rate p. pass. p. mile...	1.755 cts.	1.784 cts.	1.774 cts.	1.764 cts.
Freight (tons) carried...	20,546,826	19,395,452	19,084,796	18,183,321
Freight (tons) car. 1 m.	1854130258	1728422684	1726029176	1620362196
Rate per ton per mile...	1.152 cts.	1.178 cts.	1.131 cts.	1.119 cts.
Gross earnings per mile...	\$15,029	\$15,520	\$15,030	\$14,315
<b>Earnings—</b>				
Passenger .....	12,530,472	12,338,182	12,116,115	11,557,583
Freight .....	21,808,070	20,788,779	19,965,457	18,732,089
Exp. & ext. baggage...	1,302,825	1,175,540	1,077,037	1,032,937
Mails .....	458,319	457,551	454,447	449,982
Steamers, tel'h, &c...	113,560	134,556	125,929	68,103
<b>Total .....</b>	<b>36,213,246</b>	<b>34,894,608</b>	<b>33,738,985</b>	<b>31,840,694</b>
<b>Expenses—</b>				
Maint. of way, etc...	4,501,378	3,828,702	3,667,993	3,987,360
Maint. of equipment...	3,396,380	3,295,832	3,006,936	2,783,246
Conduct. transport'n...	17,117,307	16,975,565	16,581,458	14,364,117
General .....	796,894	820,819	806,615	735,190
New equipment .....	807,782	350,989	170,370	563,239
<b>Total .....</b>	<b>26,619,741</b>	<b>25,271,907</b>	<b>24,233,372</b>	<b>22,433,152</b>
P. c. of exp. to earns...	(73.50)	(72.42)	(71.82)	(70.45)
Net earnings .....	9,593,505	9,622,701	9,505,613	9,407,542
Rents, investm'ts, &c...	587,589	576,884	527,624	589,901
<b>Total .....</b>	<b>10,181,094</b>	<b>10,199,585</b>	<b>10,033,237</b>	<b>9,997,443</b>
<b>Deduct—</b>				
Interest .....	1,486,169	1,482,296	1,401,332	1,366,997
Rentals .....	5,069,578	5,083,278	5,067,593	5,062,922
Taxes .....	1,605,490	1,633,270	1,619,119	1,629,514
Sinking fund .....	136,285	151,285	151,285	151,285
Div. on pref. (6 p. c.)...	188,988	188,988	188,988	188,988
Div. on com. (7 p. c.)...	1,617,658	1,590,012	1,582,734	1,575,371
<b>Total .....</b>	<b>10,104,168</b>	<b>10,129,129</b>	<b>10,011,051</b>	<b>9,975,077</b>
Surplus over dividends	76,926	70,456	22,186	22,366

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<b>Assets—</b>			
Construction and equipment...	50,588,412	50,202,762	49,398,262
Stocks and bonds other companies...	10,746,780	10,645,054	10,758,655
Real estate .....	1,309,722	1,305,676	1,285,558
Steamer, elevator, etc...	121,522	121,522	121,521
Cash .....	3,010,966	2,483,453	2,440,944
Bills receivable .....	973,491	962,729	953,812
Sinking funds .....	925,464	1,339,337	1,239,882
Materials and supplies...	3,584,769	3,393,065	3,461,592
Due by agents, cos., individ'ls, etc...	3,635,295	3,730,387	3,998,006
Improvement acct. leased roads...	1,144,009	1,103,320	1,096,044
Elimination of grade crossings...	210,098	150,136	208,951
Miscellaneous .....	255,328	170,424	194,132
<b>Total assets .....</b>	<b>76,505,855</b>	<b>75,607,863</b>	<b>75,157,359</b>
<b>Liabilities—</b>			
Capital stock (see "Ry. & Ind." Sec.)...	27,787,871	26,987,371	26,987,871
Bonds (see "Ry. & Ind." Sec.)...	30,808,744	31,405,008	30,499,955
Real estate mortgage .....	594,800	594,800	594,800
Notes payable .....	600,000	1,700,000	2,350,000
Premium on B. & M. stock sold...	2,837,219	2,272,219	2,272,219
Current bills .....	1,788,929	1,396,624	1,564,488
Unpaid wages .....	576,936	709,932	611,311
To pay B. & L. RR. bonds .....	500,000	—	—
Due companies, individuals, etc...	1,437,722	1,269,709	1,122,402
Dividends and interest unclaimed...	20,925	21,917	34,457
Accrued interest and rentals .....	711,944	720,001	737,629
Rentals of leased roads July 1...	1,182,727	1,182,286	1,179,223
Bond interest due July 1 .....	264,956	268,789	246,206
Dividends on common stock July 1...	411,415	397,411	397,385
Lease accounts, sundry RRs...	1,823,079	1,823,079	1,775,329
Injury fund .....	150,000	150,000	150,000
Contingent fund .....	141,937	65,010	94,553
Suspense account .....	862,214	828,965	853,198
Sinking funds .....	925,464	1,698,187	1,504,032
Accrued taxes .....	584,834	577,980	560,270
Impt. fund Concord & Mon. RR...	—	—	56,865
Profit and loss .....	2,494,141	1,538,075	1,565,165
<b>Total .....</b>	<b>76,505,855</b>	<b>75,607,863</b>	<b>75,157,359</b>

—V. 81, p. 974, 899.

**Minneapolis St. Paul & Sault Ste. Marie Railway.**

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

The report, signed by President Thomas Lowry and Vice-President and General Manager E. Pennington, says in substance:

**General Results.**—Notwithstanding the partial destruction of the Northwestern grain crop of 1904 the company's gross earnings increased 24.6 p. c.; its net earnings 29.8 p. c., and its surplus earnings 48.7 p. c. over the previous year.

In 1900 the gross earnings were \$4,006 per mile, in 1905 \$4,913, an increase of 22.6 p. c.; surplus earnings during 1900 \$685 per mile; in 1905, \$1,163, an increase of 69.8 p. c. In 1900 the funded debt aggregated \$26,375 per mile; in 1905, \$24,500, a decrease of \$1,875 per mile. In 1900 the funded debt and capital stock aggregated \$42,805 per mile and in 1905 \$36,098, a decrease of \$6,707 per mile. During the five years ending June 30 1905 there has been added 532 miles, and the fact that the gross earnings have been largely increased per mile of road indicates that the new lines have been located in profitable territory.

**Extensions.**—During the year there has been completed the line from Glenwood, Minn., to a connection with the Canadian Pacific Ry. at Emerson, Manitoba, thus giving direct connection to Winnipeg. This line passes through the lake region of Northern Minnesota and the Red River Valley, reaching the finest farming country in the Northwest. The line is laid with 80 pound steel, is well ballasted with gravel, and in first-class condition in every respect. The wide territory served via Winnipeg insures a large tonnage and satisfactory passenger traffic.

The company is building a line from Thief River Falls, Minn., (a point on its Winnipeg line) westward crossing the Red River Valley, passing through the northern part of North Dakota and terminating at Kenmare

(a point on its Pacific Coast line), a distance of 300 miles; also a branch leaving this line at Egeland, extending 21 miles northwest to Armourdale, N. D., and an extension of the line north of Bismarck from Underwood to Garrison, N. D., a distance of 20 miles, making about 340 miles new construction during the year. This will all be completed in time to move a large portion of this season's grain crop. The funds for the construction of these new lines are provided by the issuance of 4 p. c. first consols.

**Improvements.**—Many improvements have been made, among which are a six-story fire-proof office building in Minneapolis; the purchase of additional grounds in St. Paul and Minneapolis for terminals, including an independent right of way into both cities; additional buildings and expensive modern machinery added to the shops in Minneapolis; improved water supply, interlocking plants, automatic coaling stations, 22 miles of passing and side tracks, and additional telegraph lines from Minneapolis to Emerson, 386 miles in length.

During the year the work of improving the alignment and reducing the grades on the line from Minneapolis to Paynesville, Minn., was begun. The cost of these improvements aggregate about \$490,000; of this amount \$214,603 was charged against the fund appropriated from surplus earnings for improvements, leaving \$183,000 for similar work now under way. Substantial additions were made to the equipment, including 2,000 box cars, 15 cabooses, 12 passenger cars, 150 ballast cars and 9 locomotives.

Expenditure on account of construction and equipment aggregating \$4,813,261, viz:

Birchwood extension .....	\$12,976	Terminal property .....	\$155,807
Winnipeg line .....	2,053,985	Betterments to main line .....	120,075
Thief River Falls line .....	912,496	New equipment .....	1,504,494
Underwood extension .....	36,711	Miscellaneous .....	16,718

**Outlook.**—The prospects for a very large crop this season are now well assured and should result in a most satisfactory showing for the ensuing year.

Of the 3,913,161 tons of freight carried in 1904-05, lumber contributed 1,521,155 tons (38.87%) against 1,467,265 in 1903-04 and 1,311,638 in 1902-03, and grain and flour contributed 1,139,842 tons (29.13%) against 901,476 in 1903-04 and 936,191 in 1902-03.

Operations, earnings, expenses, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.				
	1904-05.	1903-04.	1902-03.	1901-02.
Av. mileage for year...	1,774	1,530	1,464	1,396
<b>Operations—</b>				
Tons freight carried...	3,913,161	3,475,781	3,430,894	3,234,023
do do 1 mile .....	882,474,735	678,504,595	705,754,739	617,746,549
Av. rate p. ton p. m.	0.724 ct.	0.735 ct.	0.745 ct.	0.739 ct.
Freight earnings per freight train mile...	\$2.28	\$2.22	\$2.28	\$2.33
Average tons of freight in train .....	305.38	300.62	305.38	314.88
Rev. pass. carried...	931,174	776,100	718,491	604,287
Rev. pass. car. 1 m.	78,878,949	67,074,997	68,281,621	58,046,978
Average rate per passenger per mile...	2.28 ct.	2.27 ct.	2.23 ct.	2.17 ct.
Pass. earnings p. tr. m.	\$1.13	\$1.13	\$1.22	\$1.20
Earns. p. m. of road...	\$4,914	\$4,571	\$4,944	\$4,456
<b>Earnings—</b>				
Freight .....	6,387,248	4,987,476	5,254,735	4,566,233
Passengers .....	1,799,034	1,523,262	1,524,378	1,257,038
Mails .....	230,919	226,520	206,928	195,573
Express & miscell...	299,421	256,240	251,223	203,554
<b>Total earnings ..</b>	<b>8,716,622</b>	<b>6,993,498</b>	<b>7,237,264</b>	<b>6,222,388</b>
<b>Expenses—</b>				
Maint. of way, etc...	743,693	705,516	800,792	684,161
Maint. of equipment...	881,702	730,674	661,058	521,182
Transportation .....	2,687,174	2,143,576	2,098,027	1,596,206
General expenses .....	190,038	167,014	160,045	140,078
<b>Total expenses ..</b>	<b>4,502,607</b>	<b>3,746,780</b>	<b>3,719,922</b>	<b>2,941,627</b>
P. c. of exp. to earns...	(51.7)	(53.6)	(51.4)	(47.3)
Net earnings .....	4,214,015	3,246,718	3,517,347	3,280,761
Other income .....	66,335	89,946	56,479	35,204
<b>Total .....</b>	<b>4,280,350</b>	<b>3,336,664</b>	<b>3,573,821</b>	<b>3,315,965</b>
<b>Deduct—</b>				
Interest on bonds .....	1,706,827	1,528,497	1,428,115	1,343,180
Rental .....	92,945	91,845	84,066	85,675
Taxes .....	417,164	327,785	394,939	292,954
Miscell. charges .....	—	1,293	2,203	7,652
7% div. on pref. .....	484,687	484,687	484,687	—
4% div. on com. .....	554,012	554,012	554,012	—
Add'ns, imp'vts, etc...	386,549	250,000	200,000	300,000
<b>Total .....</b>	<b>3,642,184</b>	<b>3,238,119</b>	<b>3,148,022</b>	<b>2,029,461</b>
Surplus .....	638,166	98,545	425,799	1,286,502

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
<b>Assets</b>				
Road, equip., etc.	67,277,011	62,463,750	Common stock	14,000,000
Real estate .....	472,836	371,926	Preferred stock	7,000,000
Stocks and bonds .....	488,691	442,691	Funded debt	44,295,000
Mat'l & supplies .....	1,558,818	815,686	Car trust notes	66,975
Foreign roads .....	88,651	142,186	West. Express Co.	14,000
Agents & conduct.	325,975	316,487	Int. due July 1 .....	813,600
P. O. Department.	58,194	56,571	Taxes, not due .....	392,439
Bills and accounts.	200,941	147,536	Vouchers, etc .....	1,702,648
Cash .....	2,615,774	2,852,042	Pay rolls .....	389,101
Other accounts .....	7,502	7,502	Add. imp. fund .....	183,978
			Miscellaneous .....	2,531
			Income account .....	4,234,122
<b>Total .....</b>	<b>73,094,394</b>	<b>67,616,375</b>	<b>Total .....</b>	<b>73,094,394</b>

—V. 81, p. 976.

**Missouri Kansas & Texas Railway.**

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

Henry C. Rouse, Chairman of the board, says in substance:

**General.**—The company is free from floating debt. There has been a material development of business in every department, resulting in an increase of \$2,274,499 in the gross revenues; net earnings show an increase of \$334,489.

No additional mileage has been built or acquired during the year. It is gratifying to note the increase in both gross and net earnings per mile of road since 1892, especially in view of the large amount of new mileage built in recent years. The gross earnings per mile in 1904-05 were \$6,586, contrasting with \$5,825 in 1891-92; net \$1,677 against \$1,416 in 1891-92.

**Bonded Debt.**—Bonds have been assumed and issued as follows: Southwestern Coal & Imp'vt Co. bonds, \$1,000,000, less \$32,000 now in sinking fund assumed in acquisition of Denison & Washita Valley Ry. Co.'s property in Texas and Indian Territory \$968,000 Missouri Kansas & Texas "first and refunding mort." bonds issued, (a) to retire \$337,000 Missouri Kansas & Oklahoma first extension mortgage 5 p. c. bonds; (b) for shops and terminals at Parsons, Kansas and Sedalia, Mo.; (c) to acquire terminals at Kansas City..... 1,484,000 St. Louis Division 4 p. c. bonds issued in lieu of \$30,000 Missouri Kansas & Eastern Ry. second mortgage 5 p. c. bonds, retired..... 40,000

In anticipation of further expected increase of business, contracts have been made for delivery before Nov. 1 1905 of 30 engines, 2,000 box cars, 100 Rodger ballast cars, 50 cabooses, 50 flat cars and 6 miscellaneous cars. To provide for this new equipment, and also for the completion of the terminal property now being developed at Kansas City, as well as for the construction of new machine shops at Parsons, Kansas, a further issue of \$3,000,000 "first and refunding mortgage" bonds will be made during the present calendar year.

To provide for cash payments on new equipment purchased and for notes maturing during the past year for equipment purchases previously made, an appropriation of \$1,238,142 was made from the income account of the year. There still remain outstanding \$4,591,536 equipment notes and bonds to be liquidated out of the earnings, viz: During fiscal year ending June 30 1906 \$1,134,005; in 1906-07, \$1,032,205; in 1907-08, \$953,634; in 1908-09, \$706,712; in 1909-10, \$590,864; in 1910-11, \$174,116.

**Dividends.**—At various times reports have been circulated of impending dividends on the preferred stock. It seems proper, therefore, to state that the omission, at the time of reorganization, to provide capital for rehabilitating the railway has compelled the management to apply to the latter object all surplus revenues received and, likewise, to use the credit of the company in the purchase of needed equipment. Notes amounting to \$4,591,536 are now outstanding on this account, as detailed above, and must be paid from the revenues of the property unless capital can be provided by some new form of security. All of the existing bond issues authorized are, by their terms, available only for new expenditure.

The accounts show that little or no surplus revenue remains after payment of equipment notes, and unless a marked increase of revenues should take place this condition is likely to continue. Should the improving credit of the corporation enable, in the future, the placing of a debenture or preference stock wherewith to meet the maturing equipment notes, then the consideration of the question of distributing a part of the annual revenues might be opportune, but until such time the discussion of dividend must be deemed premature.

**Land Grant and Statehood.**—It is confidently expected that favorable action will be taken at the coming session of Congress, which begins in December, and that the hopes of the people of Oklahoma and Indian Territories, and of your company, will be realized by the admission of these territories to statehood. The government authorities of the State of Kansas have consented to bring suits in the name of that State to test the rights of your company to its land grant in the Indian Territory. As the grant was to the State of Kansas, for the benefit of your company, the bringing of the suits will be in its capacity as trustee.

**Needed Improvements.**—The President directs attention to the large ratio of operating expenses, and to the necessity for reducing grades and improving the alignment on certain portions of the old railway. The more pressing necessities of the past have compelled the management to defer expenditures for this important object. The management has made requisite surveys and whenever the company shall be in a position to make the necessary outlay, steps will be taken to prosecute the work.

President F. N. Finney says in part:

The physical condition of the road has been improved but much remains to be done. We have widened and strengthened the embankments on 219.18 miles, ditched 227 miles and ballasted 345.58 miles. The replacing of the wooden bridges between Parsons and Coffeyville with concrete masonry and standard steel structures has been completed. All of the masonry for the standard bridging on the Dallas Division has been completed, and the erection of the bridges is under way. During the year 1,403,093 new cross ties and 660 1-3 sets of switch ties have been put in the track. We have relaid with 85-lb. rail 21.62 miles and with 66-lb. rail 7.09 miles.

**Traffic.**—In spite of the large decrease in the movement of coal and grain, viz: 8,607 of the former and 3,147 of the latter, we had an increase of 9,747 cars of cotton and 26,192 cars of unclassified freight, which accounts for the handsome increase in earnings. The falling off in the coal movement is due to the large increase in the use of oil and gas for fuel purposes. The passenger traffic during the past year has shown an astonishing growth, owing to the fact that our service has been well maintained and that the population is increasing rapidly.

**Outlook.**—The prospects for business seem to be most flattering; the wheat crop is of tremendous extent in Missouri, Kansas and Oklahoma. There is a marked decrease in the acreage of cotton and wheat in Texas, owing to the unfavorable season, but we should have a large movement of grain to the South.

**Operating Expenses.**—In regard to the operating expenses, which seem to be very large, there are four factors that prevent a reduction: (1) The maintenance of our track where not ballasted; (2) the insufficient shops that we have for maintaining our locomotives; (3) the heavy grades opposing our traffic; (4) the expenses of our terminals.

In the matter of ballasting we have contracted for 200 miles of burnt clay to be used on the Tulsa and Oklahoma divisions, and are getting cherts and crushed rock for the Osage Division and to complete the main line. Arrangements are all completed for building and fitting up new shops at Parsons for our locomotive repairs. At Kansas City we have acquired extensive grounds for warehouses and switching yards, and shall have this property in shape for occupation within a very few months. I cannot too strongly recommend that arrangements be made for reducing the grades between McAlester and the Red River, where the largest volume of traffic is handled. When all of the above is accomplished, it will be possible to largely reduce the operating expenses.

The comparative figures of operations, earnings, expenses, charges, etc., and the balance sheet, were published in last week's "Chronicle" on page 971.—V. 81, p. 971.

**Duluth South Shore & Atlantic Railway.**

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

Results of operations for four years were as below:

OPERATIONS, EARNINGS, EXPENSES, ETC.				
	1904-05.	1903-04.	1902-03.	1901-02.
<b>Operations—</b>				
Revenue pass. carried	554,093	603,308	641,210	581,668
Revenue pass. car. 1 m.	31,019,854	33,388,599	35,327,390	32,816,802
Rate p. pass. per mile	2.673 cts.	2.654 cts.	2.733 cts.	2.692 cts.
Rev. freight tons car'd	2,853,536	1,960,749	2,457,565	2,311,464
Tons carried 1 mile	178,924,895	142,010,610	148,858,714	139,431,327
Av. rate per ton per m.	0.939 cts.	1.010 cts.	1.058 cts.	1.131 cts.
<b>Earnings—</b>				
Merchandise freight	\$ 1,393,523	\$ 1,281,902	\$ 1,339,560	\$ 1,339,325
Iron ore freight	306,009	171,789	259,549	253,936
Passenger	853,238	913,473	993,879	918,393
Mail, exp. and miscel.	154,165	157,448	179,146	178,915
Gross earnings	2,706,935	2,524,612	2,772,135	2,690,569
<b>Expenses—</b>				
Maint. of way & struct.	436,316	406,722	433,516	451,055
Maint. of equipment	227,768	219,311	236,446	228,566
Conducting transport'n	1,107,043	1,041,804	1,001,693	933,262
General expenses	81,578	81,619	86,435	75,935
Oper. expenses	1,852,705	1,749,456	1,758,090	1,688,818
P. c. of exp. to earns.	(68.44)	(69.3)	(63.4)	(62.7)
Net earnings	854,230	775,156	1,014,045	1,001,751
Other income	15,774	11,483	14,665	6,285
Net income	870,004	786,639	1,028,710	1,008,036
<b>Deduct—</b>				
Interest	859,823	859,700	859,700	859,700
Taxes	216,734	210,392	200,214	128,009
Total	1,076,557	1,070,092	1,059,914	987,709
Balance	def. 206,553	def. 283,453	def. 31,204	sur. 20,327

**BALANCE SHEET JUNE 30.**

1905.		1904.		1905.		1904.	
Assets—		Assets—		Liabilities—		Liabilities—	
Road & equipm't.	45,526,289	45,470,771	Common stock	12,000,000	12,000,000		
Maek. Tranp'n Co.	237,372	237,372	Preferred stock	10,000,000	10,000,000		
Lake Super. Term. & Transfer Ry.	22,300	22,300	Bonds & car trusts	23,241,312	23,251,512		
Lake Mich & Lake Superior Ry.	7,663	7,662	Canadian Pac. Ry. guar. int. adv'ce.	2,985,115	2,805,835		
Mineral Range Ry.	532,295	532,295	Canadian Pac. Ry. general account.	198,013	198,013		
Ste. Marie Un. D. Co.	56,463	56,065	South Sh. Land Co.	143,994	112,994		
Western Exp. Co.	25,000	25,000	M. H. & O. Lands.	9,249	11,339		
Current accounts and miscellan's.	606,239	561,445	Bills payable	16,000	16,000		
Material	247,443	241,355	Current accounts	452,675	463,790		
Profit and loss	2,460,420	2,254,867	Accrued interest and taxes	675,125	548,650		
Total assets	49,721,484	49,408,134	Total liabilities	49,721,484	49,408,134		

**Yazoo & Mississippi Valley Railroad.**

(Report for Fiscal Year Ending June 30 1905.)

The report of President Fish, together with the principal tables showing in detail the operations and fiscal results for the year, was published in last week's "Chronicle" on pages 989 to 992. We give in addition a comparative statement for several years as below.

**OPERATIONS AND FISCAL RESULTS.**

	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated	1,210	1,173	1,162	1,095
Passengers carried	2,364,200	2,151,001	1,976,131	1,918,141
Pass. carried 1 mile	79,199,916	71,187,410	62,997,133	57,353,516
Rate per pass. per m.	2.45 cts.	2.50 cts.	2.45 cts.	2.48 cts.
Rev. fr't (tons) car'd.	4,071,442	3,647,661	3,585,427	2,732,742
Rev. fr. (t'ns) car. 1 m.	690,867,621	599,538,760	604,659,803	476,644,147
Rate per ton per m.	0.892 ct.	0.923 ct.	0.873 ct.	0.972 ct.
Train ld (rev.) tons.	245	246	244	215
Gross earns. per mile.	\$7,201	\$6,707	\$6,306	\$6,014
<b>Earnings—</b>				
Freight	6,165,571	5,534,743	5,275,672	4,634,798
Passengers	1,943,686	1,781,047	1,540,656	1,422,005
Miscellaneous	560,988	552,545	513,757	530,552
Total	8,670,246	7,868,335	7,330,085	6,587,355
<b>Expenses—</b>				
Maint. of way, etc.	1,629,916	1,428,422	1,575,749	1,139,179
Maint. of equipment	940,741	889,229	763,907	642,921
Transp. and general	3,818,218	3,436,936	3,030,551	2,640,574
Taxes	363,389	341,031	302,953	282,262
Total	6,752,263	6,095,618	5,673,160	4,704,936
Net earnings	1,917,983	1,772,717	1,656,925	1,882,419
Other income	2,847	3,558	39,792	47,752
Total	1,920,830	1,776,275	1,696,717	1,930,171
Int. paid on bonds	1,265,186	1,197,659	1,136,111	1,064,417
Balance, surplus.	655,644	578,616	560,606	865,754

**BALANCE SHEET JUNE 30.**

1905.		1904.		1905.		1904.	
Assets—		Assets—		Liabilities—		Liabilities—	
Road and equip-ment	57,810,832	57,326,944	Capital stock	6,168,400	6,168,400		
Materials and sup-plies	412,992	542,414	Funded debt	50,517,525	50,033,637		
Insurance fund	493,192	251,128	Net liabilities	930,325	514,444		
Pension fund	50,000	50,000	Income applic. to overdue int. on income bonds		545,616		
Total	58,767,016	58,170,486	Insurance fund	493,192	251,127		

**New York Dock Company.**

(Report for Fiscal Year ending July 31 1905.)

President David H. King Jr. says:

The work done during the past year consisted of rebuilding some of the piers and warehouses, and changing the grain stores known as Masters and McCormick Stores, in the Atlantic Basin, into general merchandise warehouses, building a new terminal at Baltic Street, extending Piers Nos. 4 and 26, and other necessary improvements, amounting to \$114,802. Two new railroad car floats were also purchased at a cost of \$45,079. By resolution of the board \$21,211 has been charged off for depreciation.

The board has declared a dividend of 1 p. c. and an extra dividend of 1/2 of 1 p. c. on the preferred stock, payable Oct. 16 1905, to stockholders of record at the close of business on Oct. 2 1905. (The dividends aggregating 2 p. c. charged against the earnings of the late year were 1 p. c. each, paid Oct. 15 1904 and April 15 1905.)

The earnings and expenses and the balance sheets have been as follows:

**INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.**

	1904-05.	1903-04.	1902-03.
Gross earnings from storage of grain and mdse., wharf'e, rents, RR., &c	1,845,171	1,670,446	1,821,618
<b>Expenses—</b>			
Warehouse repairs	18,555	7,973	18,397
Dock repairs	14,209	18,966	21,792
Dredging	14,256	21,108	21,676
Insurance	69,019	66,876	60,537
Taxes	303,076	288,886	289,471
Other operating expenses	456,460	402,251	546,759
Total expenses	875,574	806,060	958,633
Net earnings	969,597	864,386	862,985
<b>Deduct—</b>			
Interest on 1st mortgage 4s.	463,200	463,200	460,000
Dividends on preferred stock (2%)	200,000	200,000	200,000
Depreciation charges	21,211	49,313	
Charges appl. to 1904 account	3,978		
Discount on bonds sold		7,519	32,840
Balance, surplus	281,207	144,354	170,145

**BALANCE SHEET JULY 31.**

1905.		1904.		1905.		1904.	
Assets—		Assets—		Liabilities—		Liabilities—	
Property	27,735,360	27,690,216	Common stock	7,000,000	7,000,000		
Terminal Railroad	494,257	473,000	Preferred stock	10,000,000	10,000,000		
Cash in bank	403,921	383,471	First mortgage bonds	13,000,000	13,000,000		
Bonds in treasury	1,420,000	1,420,000	Accounts payable	14,023	46,021		
Accounts rec'v'ble	123,299	120,905	Due railroads	16,754	17,237		
Accrued storage, wharf'e, etc., net.	522,613	410,528	Red Hook store	4,100			
Miscellaneous	288,137	236,640	Surplus	952,710	671,503		
Total	30,987,587	30,734,761	Total	30,987,587	30,734,761		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**American (Electric) Railways.—Report.**—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies \$1,471,938, against \$1,406,965 in 1903-04 and \$1,245,298 in 1902-03. The results for the American Railways are as follows:

Year	Receipts	Expenses	Bond Int.	Div. (6 p. c.)	Surplus
1904-05	\$444,254	\$58,774	\$121,983	\$234,742	\$28,755
1903-04	443,196	50,334	122,400	234,180	36,282
1902-03	423,028	48,907	99,429	223,774	50,918

—V. 80, p. 2456.  
**Blue Grass Traction Co.—Sale.**—See Lexington Ry. below.—V. 79, p. 2587.

**Canadian Northern Ry.—Equipment Bonds Offered.**—The Dominion Securities Corporation of Toronto is offering for sale \$1,000,000 series K, 4½ p. c. equipment bonds of the Imperial Rolling Stock Co., issued against rolling stock costing \$1,333,538. "The trust mortgage covers of course the rolling stock, and has the absolute covenant of the Canadian Northern Railway. The bonds are dated Oct. 1 1905, and mature serially on Oct. 1 in the years 1906-1915; principal payable in New York and Toronto at Canadian Bank of Commerce, and interest in New York, Toronto and London, England." Series A to H inclusive, aggregating once \$4,311,845, have been reduced by several serial payments; series I and J were withdrawn. Compare V. 79, p. 1641.—V. 81, p. 263.

**Chicago & Eastern Illinois RR.—New Equipment Bonds.**—Blair & Co. have sold this company's entire issue of \$2,500,000 4½ p. c. equipment gold bonds, Series E, dated Aug. 1 1905 and maturing \$125,000 semi-annually Feb. 1 and Aug. 1 each year, commencing Feb. 1 1906 and ending Aug. 1 1915; denomination \$1,000.

These bonds are secured by a trust agreement between Blair & Co., the "vendors," parties of the first part; the railroad company, party of the second part, and the Bankers' Trust Co. of New York, trustee. The rolling stock covered will remain vested in the vendors until the railroad company shall have paid the entire issue of bonds. The cost of the equipment is \$2,864,601, of which \$364,601 has been paid in cash and the remainder in equipment bonds, series E, maturing as aforesaid. The equipment is all to be delivered by January next and includes: Twenty-four consolidation locomotives, 6 Atlantic type locomotives, 750 freight box cars, 3 postal cars, 1,400 dump cars, 250 dump box cars, 100 drop gondola cars, 25 caboose cars.

Equipment trust series C was for \$760,000 and series D for \$300,000.

**Bonds Offered.**—Redmond & Co. and J. & W. Seligman & Co. are offering at 96 and interest, by advertisement on another page, the present issue of \$5,000,000 refunding and improvement mortgage 4s of 1905.—V. 81, p. 30.

**Chicago Electric Traction Co.—Sale.**—The reorganization committee, of which Jules S. Bache is Chairman, has entered into a contract with William S. Reed of Chicago, representing a syndicate of Indiana and other capitalists, by which the latter agrees to purchase the entire property for \$200,000 in stock (issue limited to \$2,000,000) of the successor company, and \$650,000 cash, payable \$50,000 down, \$250,000 on Jan. 30 1906 and \$350,000 in a 5% note of the new company payable in one year, secured by \$415,000 bonds. The syndicate agrees to extend the road to Kankakee, Ill., about 30 miles, by Jan. 1 1907. The new company is authorized to make a first mortgage for not exceeding \$1,800,000, of which \$800,000 may be issued on the existing 31 miles of road and the remainder at not exceeding \$26,000 a mile for extensions. When the road is completed, the syndicate will have the right to buy for \$100,000 cash the \$200,000 in stock which is now included in the first payment. The price thus secured will net a minimum of 40% in cash to holders of the existing first-mortgage bonds and 20% in stock of the new organization to the holders of the consolidated bonds.—V. 70, p. 1248.

**Chicago Union Traction Co.—Joint Tentative Offer to City.**—At Chicago on Sept. 27 the representatives of the Chicago City and the Union Traction interests agreed on a joint tentative proposition to the city for the settlement of the traction question on the following basis:

- (a) A 20-year franchise, the companies to surrender all claims under the 99-year Act at the end of that period, and the city then to have the right to take over the lines on paying for the tangible property only.
- (b) The city to have the right to acquire the properties at any time during the franchise term after the period of reconstruction upon paying for tangible property, 99-year claims and other unexpired franchises.
- (c) Compensation to city for the first three years to be 3 per cent of the gross receipts; 5 per cent for the next two years; 7 per cent for the next ten years and 10 per cent for the last five years.
- (d) A re-arrangement and joint use of tracks to form a comprehensive loop through the down-town district.
- (e) Transfers over both systems for one fare.
- (f) Up-to-date roadbed, equipment, plants and service.

Under these provisions each company will expend some millions of dollars for the improvement of its property.

**Mayor Dunne's Plan.**—The report filed in August last by A. B. Dupont, Mayor Dunne's traction expert, proposed the establishment of a 264-mile municipal system at an estimated cost of \$25,000,000, and figured the gross earnings therefrom for the year 1908 (the first year) at \$12,000,000.—V. 81, p. 558, 210.

**Chicago Subway Co.—Official Statement.**—Regarding the fall this week in the price of the company's shares, President Albert G. Wheeler is quoted as saying: "I am unable to advance any positive reason for the decline in Chicago Subway

securities. I do know, however, that the selling is not due to any physical or financial weakness so far as the company is concerned. The property is in better shape and in a stronger position to-day than at any time since its organization. This is shown by the rapid progress that has been made in the work of constructing our tunnels. We have 38 miles of tunnel under Chicago streets and are adding to this all the time." The complaint that buildings have settled because of the tunnel, we understand, has reference only to some few of the cases in which direct physical connection with the buildings has been established.—V. 81, p. 263.

**Cincinnati Street Ry.—Maturing Bonds.**—First mortgage bonds Nos. 201 to 300, inclusive, of the Mt. Adams & Eden Park Incline Ry. due Oct. 1 1905 will be paid at maturity through the Franklin Bank, Cincinnati.—V. 72, p. 437.

**Coeur d'Alene & Spokane Ry.**—See Spokane Terminal Co. below.—V. 80, p. 711.

**Columbus Buckeye Lake & Newark Traction Co.—Price Offered for Common Stock.**—The stockholders of this company and also of the Columbus Newark & Zanesville Traction Company have received from Tucker, Anthony & Co. circulars announcing the sale of the control of these lines to Randall Morgan of Philadelphia, and stating that they have made arrangements that all the common stock be taken by Mr. Morgan at \$35 a share.—V. 81, p. 974, 725.

**Columbus Newark & Zanesville Electric Ry.—Price Offered for Stock.**—See Columbus Buckeye Lake & Newark Traction Co. above, and compare V. 81, p. 974.

**Consolidated Ry., Connecticut.—Title Taken.**—A deed has been filed at Hartford conveying the property of the Hartford Street Ry. to this company for a consideration named as \$2,850,000, the Consolidated Ry., it is stated, assuming all liabilities.

**Earnings.**—See report of New York New Haven & Hartford RR. on p. 1039.—V. 81, p. 777.

**Des Moines City Ry.—Called Bonds.**—Bonds of the Des Moines Street RR. Nos. 151 to 175, both inclusive, dated Oct. 1 1899, will be paid at par on Oct. 1 1905 at the American Trust & Savings Bank, Chicago.—V. 79, p. 1266.

**Detroit United Ry.—Listed.**—The New York Stock Exchange has listed \$7,392,000 first consol. mortgage 4½% bonds of 1932, making the total amount listed to date \$10,842,000. See official statement to Stock Exchange in V. 80, p. 1123.—V. 81, p. 613.

**El Paso (Tex.) Union Passenger Depot Co.—Bonds Offered.**—Eversz & Co., Chicago and New York, are offering for sale this company's entire authorized issue of \$240,000 first mortgage 5 p. c. gold bonds, dated Jan. 1 1905, maturing in series, \$12,000 annually, Jan. 1 1916 to 1935 inclusive. Interest payable Jan. 1 and July 1 in New York. Denomination \$1,000. Trust Company of America, New York, trustee. A circular says:

The property is leased in perpetuity by the following railroad companies, each of which owns one-sixth of the capital stock and agrees jointly and severally to pay as rental an amount sufficient to provide for the interest on the bonds and redeem them at maturity. (1) El Paso & Northeastern RR. Co. (Phelps, Dodge & Co.), affording the Rock Island System an entrance into El Paso; (2) El Paso & Southwestern RR. Co. of Texas (Phelps, Dodge & Co.); (3) Galveston Harrisburg & San Antonio Ry. Co. (Southern Pacific System); (4) Rio Grande & El Paso RR. Co. (Atchison Topeka & Santa Fe); (5) Texas & Pacific Ry. Co. (Gould System); (6) Mexican Central Ry. Co., Ltd. Under the terms of the lease, operating and maintenance expenses are borne by the six railroad companies on a wheelage basis; but the payment of interest and sinking fund which is to retire the bonds at maturity is divided equally between them, and in case one or more default in the prescribed payments, the remaining companies agree to make good any such deficiency. Present value of property, as officially reported, \$435,000, viz.: Real estate and tracks, \$150,000; 5 miles of yards and equipment, \$100,000; passenger depot \$185,000.—V. 80, p. 1911.

**Frankfort & Versailles Traction Co.—Sale.**—See Lexington Ry. below.—V. 77, p. 2389.

**Grand Trunk Ry.—New Directors.**—At the recent annual meeting Sir W. Lawrence Young, Bart., George von Chauvin and Alex. Hubbard, all residing in England, were elected directors to succeed Lord Welby, G.C.B., John A. Clutton-brock and Frederick Firebrace.

The management after the meeting announced its intention to prosecute vigorously the work of constructing the Grand Trunk Pacific Ry.—V. 80, p. 2621.

**Hartford Street Ry.—Property Transferred.**—See Consolidated (Street) Ry. above.—V. 81, p. 613.

**Helena (Mont.) Light & Railway.—Successor Company.**—J. G. White & Co. and associates, who recently purchased all the stock and bonds of the Helena Light & Traction Co., have caused the incorporation of the Helena Light & Railway Co. under the laws of Connecticut with \$1,500,000 of authorized capital stock, of which \$900,000 is common and \$600,000 is 5 p. c. cumulative preferred; present issues, \$561,000 common and \$374,000 preferred stock. A mortgage has been made to the Knickerbocker Trust Co. of New York to secure an authorized issue of \$1,500,000 twenty-year 5 p. c. gold bonds of \$1,000 each, maturing Sept. 1 1925, but subject to call at 105 and interest; present issue, \$850,000.—V. 81, p. 899.

**Helena Light & Traction Co.**—See Helena Light & Railway Co. above.—V. 81, p. 777.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds of 1890 aggregating \$250,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 27 1905. See advertisement on another page of to-day's "Chronicle."—V. 81, p. 777.

**Indiana Central Traction Co.—Mortgage.**—The company has made a mortgage to the Dayton Savings & Trust Co., as trustee, to secure an authorized issue of \$800,000 twenty-year five per cent gold bonds of \$1,000 each, dated Oct 1 1905, subject to call in (and after (?) ) 5 years at 105 in any amount by lot; sinking fund, \$10,000 per annum. The company was incorporated Oct. 7 1903, and has about completed its line from Wabash, Ind, to Warsaw via North Manchester and Winona Lake and proposes to build from Connersville to Liberty and the State line, connecting near College Corner with the Dayton & Southwestern Traction Co. controlled by the same interests, which has under construction a 35-mile line. Owns 35 miles of private right of way. Authorized stock, \$200,000, all of one class, of which \$30,000 is outstanding. President, V. J. Drayer; Secretary, W. C. Tector; Treasurer, M. L. Mower. Office, 278 Arcade Building, Cleveland, O.

**Jackson & Ann Arbor Railway.—Reorganization.**—W. A. Boland of 31 Nassau St., New York, who for the past three years has paid much attention to building and putting in operation electric railways in Southern Michigan, including the Jackson Consolidated Traction Co. and the Jackson & Battle Creek Traction Co., has now, as a large bondholder in the Jackson & Ann Arbor Ry. Co., reorganized that company. The \$650,000 of bonds have been exchanged for preferred stock, leaving the property free from encumbrance. The capital stock as readjusted is \$260,000 preferred and \$240,000 common stock; authorized bond issue, \$500,000. It is estimated that the road can be built from Grass Lake to Ann Arbor for \$150,000, with a bond issue of about \$5,500 per mile. The following officers and directors were elected yesterday:

W. A. Boland, President; Henry R. Carse, Vice-Pres.; N. S. Potter, Sec. and Treas. Directors: Henry R. Carse of the Hanover National Bank; Charles W. Osborne, banker of Russell Sage; N. S. Potter of the Jackson City Bank; Silas B. Dutcher, President of the Hamilton Trust Co.; W. A. Boland, banker, of 31 Nassau St.

It was supposed that this property would be consolidated with the Detroit Ypsilanti Ann Arbor & Jackson Ry., as for quite a distance the two roads are parallel and serve the same territory; but Mr. Boland and his associates think it advisable to build their road through to Ann Arbor and Detroit either this fall or early next spring.

**Kansas City Fort Scott & Memphis Ry.—New Equipment Bonds.**—Blair & Co. have placed the new issue of equipment bonds, Series B, \$1,700,000 4½ p. c., gold, dated Aug. 1 1905.

Under the equipment trust agreement, Blair & Co. as vendors are the parties of the first part; the railway company party of the second part, and the Bankers' Trust Co., New York, trustee. The cost of the new equipment is \$1,939,730, of which \$239,730 has been paid in cash; the balance is represented by the \$1,700,000 of bonds, which mature in 20 semi-annual instalments of \$85,000 each on Feb. 1 and Aug. 1 yearly, commencing Feb. 1 1906 and ending Aug. 1 1915. Denomination \$1,000 each. The new equipment, the title to which will remain with the vendors until the equipment bonds shall have been paid, includes the following, to be delivered from time to time prior to February 1906: Fifteen 10-wheel freight locomotives; five 10-wheel passenger locomotives; 500 twin-hopper cars; 500 gondola cars; 10 combination mail and baggage cars; 6 postal cars; 400 dump cars; 100 steel drop cars.—V. 81, p. 559, 264.

**Knoxville (Tenn.) Railway & Light Co.—Consolidation—New Mortgage.**—This company has been formed with \$2,000,000 capital stock by consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. (V. 66, p. 709), and has made a mortgage to the Standard Trust Co. of New York, trustee, to secure \$3,000,000 bonds. C. H. Harvey is President, there being, it is stated, no change in the management.

**Knoxville Traction Co.—Consolidation.**—See Knoxville Railway & Light Co. above.—V. 78, p. 768.

**Lexington (Ky.) Ry.—Change in Control—Consolidation.**—Chandler Bros. & Co. and J. Levering Jones, heading a syndicate of Philadelphia, Cincinnati and Lexington interests, have purchased control of the Lexington Railway Co., the Blue Grass Traction Co. (V. 79, p. 2587), the Frankfort & Versailles Traction Co. (V. 77, p. 2389) and the Central Kentucky Ry. Control of these properties was taken over on the 21st inst. The details of the consolidation are not at present available, but will be furnished later. See our "Street Railway" Section.—V. 78, p. 342.

**Little Kanawha R.R.—Application for Receiver for Syndicate.**—At Cincinnati on Sept. 26 John S. Jones of Chicago, as holder of \$100,000 interest in the Little Kanawha syndicate, applied to Judge Richards of the United States Circuit Court at Cincinnati for the appointment of a receiver for the syndicate, on various grounds, among them the allegation that "the antagonistic attitude" of Messrs. Gould and Ramsey is harmful to the well-being of the syndicate."

Mr. Jones alleges that \$8,000,000 were subscribed to the syndicate, of which Gould put in \$3,000,000, Ramsey \$300,000, Guy \$300,000, James T. Blair \$100,000, Edward Fulton \$100,000, and others like and smaller amounts; also that only a portion of the subscriptions has been paid in.

A press dispatch from Pittsburgh says that the property was first offered to George Gould, who held a minority interest in the syndicate, but, it is said, he refused to pay the price demanded, which was \$10,000,000.—V. 81, p. 899, 264.

**Louisville & Southern Indiana Traction Co.—Bonds Offered.**—The Trowbridge & Niver Co., Chicago and Boston, are offering at par and interest \$117,000 first mortgage 5 p. c. gold bonds, authorized issue limited to \$1,000,000, dated Sept. 15 1903. Under contract with the Louisville Ry., the traction company has recently begun operating its cars into the new terminal depot in the heart of Louisville, which is expected to increase the earnings of the 30 miles now

operated over 100 p. c. For the year ending July 31 1905 the gross earnings were \$133,081; total expenses, including guaranties, rentals and taxes, \$92,143; net earnings applicable to interest charges, \$40,938. V. 78, p. 2012.

**Mexican Central Ry.—Annual Meeting.**—The shareholders on Sept 27 re-elected the retiring directors. They also re-affirmed the increase in the limit in the capital stock issue from \$25,000 to \$32,000 per mile, with \$100,000,000 as a maximum, in conformity with the new by-laws (V. 80, p. 1479, 1856); and affirmed the action of the directors in issuing \$10,000,000 collateral trust notes to be used for paying off \$2,500,000 borrowed in April for construction of new mileage and for general improvements.—V. 81, p. 841, 726.

**Nashville Chattanooga & St. Louis Ry.—Interest Rate Reduced to 4% on Future Issues of Consols.**—The shareholders at the annual meeting on Sept. 13 unanimously voted:

That the action of the board of directors at a meeting held Aug. 15, approving the agreement dated July 1 1905, changing the rate of interest from 5 to 4 p. c. per annum on all bonds which may hereafter be certified and issued under the provisions of the indenture of April 2 1888, made with the United States Trust Co. of New York, trustee, be and the same is hereby ratified and approved.—V. 81, p. 612, 265.

**New York New Haven & Hartford R.R.—Coupon Notes.**—See report on p. 1039.

**Meeting.**—The shareholders will meet Oct. 18 to accept amendments of the company's charter passed last January by the General Assemblies of Rhode Island and Connecticut, and also to authorize the purchase of the property and franchises of the New England R.R., etc.—V. 81, p. 976, 841.

**New York Ontario & Western Ry.—Stock Ownership—Dividend Prospects.**—See report of New York New Haven & Hartford R.R. on p. 1039.

**Leases Ratified.**—The shareholders on Sept. 27 ratified the leases of the subsidiary Port Jervis Monticello & Summitville R.R., Ellenville & Kingston R.R. and Pecksport Connecting Ry.—V. 81, p. 972, 727.

**Ohio Connecting Ry.—Guaranteed Bonds.**—Kuhn, Loeb & Co. have purchased from the Pennsylvania Company the entire issue of \$2,000,000 first mortgage 4 p. c. gold bonds due Sept. 1 1943, guaranteed as to principal and interest by endorsement by Pennsylvania Company, which owns the entire capital stock. See p. 396 of "Railway and Industrial" Section.—V. 81, p. 669.

**Pennsylvania Company.—Payment of Notes—New Stock.**—The company is paying to-day at the National Bank of Commerce in this city the \$50,000,000 of 4½% collateral betterment notes which were issued a year ago. To provide a portion of the funds needed for this purpose, the Pennsylvania R.R. Co., which owned the entire \$40,000,000 share capital of the Pennsylvania Company, has subscribed at par for an additional \$20,000,000 thereof, increasing the outstanding issue to \$60,000,000. The Pennsylvania R.R. Co. has received this week a large sum on account of the final instalment (50%) of the money due on such of the \$100,000,000 convertible 3½% bonds sold last spring as were not previously paid for in full.—V. 80, p. 2618.

**Pennsylvania & Mahoning Valley Ry.—Consolidation.**—The shareholders will meet Oct. 5 to act on the proposition to sell the property. See plan in V. 81, p. 727.

**Pennsylvania R.R.—New Stock Issued by Subsidiary.**—See Pennsylvania Co. above.—V. 81, p. 841, 778.

**Pere Marquette R.R.—Called Bonds.**—Marquette equipment bonds for \$105,000 are payable Oct. 1 at par (ex-interest due that day), at office of Charles Merriam, 50 State St., Boston.—V. 80, p. 2458.

**Sale of Controlling Company.**—See Cincinnati Hamilton & Dayton Ry. in V. 81, p. 974, 899.

**Philadelphia & Easton Ry.—Receivership.**—Judge Holland in the Federal Court at Philadelphia on Sept. 26 appointed the Excelsior Trust & Savings Fund Co. as receiver for the property in the suit filed by Sterling W. Cole, a security holder, who claims that the railway company is insolvent and has an unsecured floating debt of \$70,000. A receivership suit instituted at Doylestown, Pa., on Sept. 25 by the receivers of H. M. Herbert & Co., who built the road, is set for hearing before Judge Stout on Oct. 2.—V. 78, p. 1907.

**Railways Company General.—Reduction of Capital Stock.**—The shareholders have approved the proposition to reduce the capital stock from \$1,200,000 to \$900,000. President E. R. Dick, in his report for the year ending June 30 1905, says:

During the past year the management has taken advantage of the low price of the stock to purchase some for cancellation. It is expected this will be ratified at the meeting of the stockholders, at which time the capital stock will be reduced to \$900,000. This will enable us to mark down the book value of assets, and in addition thereto the surplus fund of \$148,116 will be applied to reducing the book value of your assets to a fair market value, or, in other words, the assets, taken at a valuation, would equal par for your stock.

**Earnings.**—For years ending June 30—

	1905.	1904.	1903.
Interest and dividends received.....	\$38,214	\$45,901	\$75,532
Net income over salaries, taxes, etc.....	23,741	38,419	68,087

**Director.**—P. C. Rhoades was elected a director to succeed J. O. Hoffman.—V. 81, p. 841.

**Railroad Securities Co.—First Dividend on Common Stock.**—This company, which has outstanding \$8,000,000 of 4% collateral trust certificates, secured by a like amount of Illinois Central stock, and has been paying 4% regularly on \$2,000,000 of preferred stock, has declared a first dividend

of 3½% on its \$3,600,000 common stock. The dividends, 7% per annum, now received on the holdings of Illinois Central stock amount to \$560,000 yearly, and after paying the interest on the collateral trust certificates and the dividend on the preferred shares, there remains a balance of \$160,000, which is equal to nearly 4½% on the common stock.—V. 81, p. 778.

**Rio de Janeiro Tramway Light & Power Co., Bogota.—Change of Name.**—This New Jersey corporation has filed a certificate changing its name to the Villa Isabel Tramway Co.—V. 80, p. 1175.

**Rockford Beloit & Janesville Interurban Electric RR.—Sold.**—Farson, Leach & Co., it is announced, have purchased all of the outstanding securities, viz., \$1,000,000 stock and \$650,000 bonds.—See V. 81, p. 778.

**St. Louis & San Francisco RR.—New Equipment and Equipment Bonds for Controlled Companies.**—See Kansas City Fort Scott & Memphis Ry. and Chicago & Eastern Illinois RR., above.—V. 81, p. 559.

**Spokane & Inland Ry.—Guaranteed Bonds, &c.**—See Spokane Terminal Co. below.

**Spokane Terminal Co.—Guaranteed Bonds Offered.**—Peabody, Houghteling & Co. of Chicago offer for sale, at par and accrued interest, the unsold portion of the present issue of \$350,000 1st mortgage 5 p. c. serial gold bonds, bearing date Aug. 1 1905 and due serially as follows: \$12,500 each Aug. 1 from 1910 to 1929 inclusive and \$100,000 due Aug. 1 1930. The bonds are redeemable Aug. 1 1910, or at the end of any year thereafter at 105 and interest. Denominations, \$500 and \$1,000; semi-annual interest payable at tFirst Trust & Savings Bank, Chicago, trustee, and First National Bank, Boston. See advertisement on another page. A circular says:

These bonds are guaranteed jointly and severally by the Coeur d'Alene & Spokane Ry. Co., Ltd. (V. 80, p. 711), the Spokane Traction Co. (V. 81, p. 841), and the Spokane & Inland Ry. Co., which three companies own the entire (\$300,000) capital stock of the Spokane Terminal Co. Bond issue limited to \$500,000, of which \$150,000, maturing in 1930, is reserved in treasury, to be issued at the rate of 60 p. c. of the cash cost of additional acquired real estate, and 50 p. c. of the cash cost of additional improvements. Security valued at \$543,653, viz: Central Spokane real estate (owned in fee), \$209,350; passenger and freight depots, tracks and yards, now under construction, \$334,303.

The Spokane & Inland Ry., which has been completely financed, and is now under construction, will penetrate the rich Palouse country south of Spokane for at least 100 miles. Part of this line will be completed and in operation next year, and the entire line will be finished early in 1907. The other two guaranteeing companies are in successful operation, and the value of their joint and several guaranty of these bonds may be seen from the following statement:

Year ending July 31 1905—	Net Earnings.	Bond Interest.	Surplus.
Coeur d'Alene & Spokane Ry. Co., Ltd.....	\$61,460	\$25,000	\$36,460
Spokane Traction Company.....	18,863	12,750	6,113

**Syracuse Lake Shore & Northern (Electric) RR.—Successor Company.**—This corporation was organized on Sept. 9 to take over the Syracuse Lakeside & Baldwinville road, a 15-mile surface line foreclosed (V. 81, p. 669), and to extend the line to Fulton and possibly to Oswego. Directors:

Hendrick S. Holden, Charles M. Warner, Albert K. Hiscock, Clifford D. Beebe, William Nottingham, Willis A. Holden, William K. Pierce, Edward Joy, Lyman C. Smith, John S. Gray, Arthur R. Peck and Harold R. Beauty of Syracuse, and C. B. Benson of Minetto.

The Beebe interests control the Rochester Syracuse & Eastern and the Auburn & Syracuse roads.

The authorized capitalization of the new company includes common stock, \$1,500,000, and preferred stock \$750,000; proposed mortgage bond issue, \$1,500,000. Of these amounts, if the road is extended through to Fulton, there will be issued \$1,250,000 of common stock, \$500,000 preferred stock, and probably about \$1,000,000 of the bonds. The railroad property was taken over by the new organization on Sept. 9 1905.

**Syracuse Lakeside & Baldwinville RR.**—See Syracuse Lake Shore & Northern RR. above.—V. 81, p. 669.

**Syracuse (N. Y.) Rapid Transit Co.—Dividend Increase.**—A quarterly dividend of 1¼% has been declared on the \$1,250,000 preferred stock, payable Oct. 2, increasing the annual rate to 5%, as against 4% since April 1 1903, when distributions to the shareholders were begun.—V. 79, p. 271.

**Virginia & Southwestern Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal., sur.
1904-05 .....	\$679,532	\$251,780	\$131,874	\$119,906
1903-04 .....	604,482	188,868	126,292	62,576

—V. 79, p. 1701.

**Wheeling & Lake Erie RR.—Bonds.**—The shareholders on Sept. 26 duly approved the proposition to cancel the proposed issue of \$50,000,000 bonds and to substitute therefor an issue of \$35,000,000, a block of which (\$12,000,000) will be used as collateral for the issue of \$8,000,000 5% gold notes recently sold to William A. Read & Co. and Blair & Co. See V. 81, p. 669, 778.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Subsidiary Increases Dividend.**—See Anaconda Copper Mining Co. below.—V. 81, p. 669, 509.

**Anaconda Copper Mining Co.—Dividend Increased.**—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a semi-annual dividend of 5 p. c. (\$1 25 per share, par \$25), payable Oct.

19 to stockholders of record Oct. 7. This increases the annual rate to 10 p. c., contrasting with—

Calendar year.....	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Tot. dividend (per cent)....	10	13	16	13	4	4	4

Last May 3 p. c. (6 p. c. yearly) was paid.—V. 80, p. 1731.

**Boston Steamship Co.—Report.**—The report for the fiscal year ending July 31 1905 shows net profits of only \$21,000, contrasting with \$125,592 for the previous year. President Alfred Windsor explains the decreased earnings in brief:

The chief cause of the small profits is that the steamer Shawmut, during a typhoon at Hong Kong, was driven ashore in August 1904. While we collected from the underwriters the cost of repairs, we were not able to cover by insurance the loss of service, which was about three months. If we had had the earning capacity of this ship during the time lost by this disaster the net result of the year's business would have been about \$50,000 better. We have expended and charged to operating expenses \$81,334 for repairs on the ships, which are in excellent condition. The cost of the passenger accommodations has paid a good return. The steamers are covered by insurance to the extent of \$1,810,000. Owing to the end of the war between Japan and Russia we shall be relieved from the premiums on war risk, which amounted to about \$6,500. Another year's operations confirm the opinion that the American merchant marine in foreign trade requires some reasonable encouragement from the Government.—V. 77, p. 1227.

**Butte (Mont.) Electric & Power Co.—Guaranteed Bonds—Earnings.**—See Madison River Power Co. below.—V. 81, p. 615.

**California Gas & Electric Corporation.—Merger.**—See San Francisco Gas & Electric Co. below.—V. 81, p. 843.

**Dawson (Ga.) Waterworks Co.—Purchase of Plant by City.**—See "State and City Department," page 1061.

**Eastern Steamship Co.—Dividend Increased.**—The directors have declared an annual dividend of 4%, payable Oct. 16 on stock of record Oct. 2. The annual dividends paid in 1904 and 1903 were only 3% each. Stock outstanding \$3,000,000, par \$100. See V. 80, p. 2222.

**Fairmont Coal Co.—Called Bonds.**—The \$359,000 first mortgage 6 p. c. bonds of 1901 have been called for redemption at the Guaranty Trust Co., New York, on Jan. 1 1906 at 105 and interest. A sufficient amount of the \$6,000,000 5s of 1901 are reserved to replace the 6s.—V. 80, p. 1361.

**Greene Consolidated Copper Co.—Report.**—The results for the fiscal year ending July 1905 and 1904 follow:

Year—	Gross Product.	Net Profit.	Reduct. of invent., etc.	Dividends paid.	Balance, surplus.
1904-05 .....	\$9,472,015	\$2,805,387	(?)	(22%)\$1,900,800	(?)
1903-04 .....	7,340,180	1,474,259	\$506,932	(6%)518,400	\$448,927

The company produced 62,838,812 lbs. of refined copper as against 55,014,339 lbs. in 1903-04; average price of copper 14.25 cts., against 12.71 cts. "Construction expenses" in 1904-05 aggregated \$831,000, against \$1,268,779 in 1903-04, this item in the printed report for the earlier period appearing as the total "capital expenditures of the year," which were wholly or largely met from sale of capital stock.—V. 81, p. 728.

**Herring-Hall-Marvin Safe Co.—Re-Organized Company.**—This company was incorporated on Sept. 22 under the laws of New York with \$700,000 capital stock, all of one class, as successor, per plan in V. 80, p. 990, of the Herring-Hall-Marvin Safe Co. of New Jersey, dissolved.—V. 81, p. 157.

**Houston Oil Co. of Texas—Payments on Kirby Lumber Certificates—Plan.**—The Maryland Trust Co., as trustee for Kirby Lumber Co. 6% timber certificates, has received from the receivers of the Kirby Lumber Co., on account of the stumpage cut under the contract with the Houston Oil Co., the sum of \$953,025 for the 15 months ended Sept. 1 1905. This amount has been sufficient to retire \$300,000 par value of timber certificates as required by the mortgage, and also to pay the coupons which matured in February and August 1904 and February 1905. Payments of principal and interest have been delayed somewhat, but 6% interest has been allowed on deferred payments.

From the standpoint of the committees representing the timber certificates and the stockholders of the Houston Oil Co., the litigation appears to be progressing satisfactorily. Stumpage payments are now at the rate of \$5.00 per 1,000 feet, and amount to about \$80,000 per month, which is more than sufficient to pay the taxes on the property of the Houston Oil Co. and interest and presently maturing principal of timber certificates. The reorganization plan of the Houston Oil Co., it is thought, will be issued within the next two weeks.—V. 81, p. 561.

**Indiana Natural & Illuminating Gas Co.**—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 79, p. 2089.

**Kirby Lumber Co.—Timber Certificates.**—See Houston Oil Co. above.—V. 81, p. 34.

**Knoxville Electric Light & Power Co.—Consolidation.**—See Knoxville Railway & Light Co. under "Railroads" above.—V. 66, p. 709.

**La Fayette Gas Co.**—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 79, p. 2089.

**Logansport & Wabash Valley Gas Co.**—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 79, p. 2089.

**Macmillan Co., New York.—New Stock.**—The shareholders will meet Oct. 7 at the office, No. 64 Fifth Avenue, New York, to vote upon increasing the capital stock from \$645,000 to \$745,000, by raising the common stock from \$500,000 to \$600,000, the preferred to remain as now, \$145,000; par of shares \$100. George P. Brett is President and Lawton L. Walton, Secretary.—V. 75, p. 1357.

**Madison River Power Co.—Bonds Offered.**—The Western Trust & Savings Bank of Chicago and Messrs. van Oss & Co. of The Hague are offering, at 95 and interest (see advertisement on another page), the unsold balance of an issue of \$1,000,000 5% first mortgage sinking fund gold bonds issued by this company, and unconditionally guaranteed by the Butte Electric & Power Co.—("one of the North American

Co.-General Electric Co. properties.") The mortgage is limited to \$5,000,000, but the remaining \$4,000,000 bonds may be issued, from time to time, only for further acquisitions and permanent improvements at not exceeding 80% of actual cost thereof, under restrictions of trust deed. A circular says:

Capital stock, issued, and acquired by Butte Electric & Power Co. at par in cash, \$551,000; first mortgage bonds (trustee, United States Mortgage & Trust Co., New York), issued, \$1,000,000; in treasury, \$309,000; outstanding, \$691,000, an absolute first mortgage on important water rights of the Madison River, together with power plant and transmission lines capable of delivering 1,600 H. P. of electrical energy to the Butte Electric Co. The improvements to be completed by Jan. 1 will raise this capacity to 6,000 h. p. Maximum capacity of the company's water power is estimated at 30,000 H. P. The Power Company, the company's predecessor, earned during 1904, approximately: Gross, \$60,000; net, \$45,000. For the 7 months ending July 31 1905 the Madison company earned: Gross, \$51,660; net, \$39,603. Estimated results for year 1905: Gross, \$100,000; net, \$80,000; and for 1906, gross, \$150,000; and net, \$125,000; interest charge then to be \$50,000; balance, surplus, \$75,000.

The Butte Electric & Power Co. (a consolidation in 1901 of all lighting and power companies operating in Butte and vicinity) had net earnings \$142,915 in 1901 and \$276,598 in 1904. The company has paid regular dividends of 5% on \$1,000,000 preferred, and for two and one-half years of 3% on \$2,000,000 common stock, after large appropriations for sinking funds, improvements and property acquisitions. Surplus available for guaranty, \$179,897 in 1904, and estimated \$200,000 for 1905. Compare V. 81, p. 617.

**Mexican Light & Power Co., Ltd.—New Stock.**—The shareholders will vote Sept. 29 on the proposition to increase the capital stock from \$12,000,000 to \$16,000,000. "It is only proposed to issue a small amount of the new stock at present, less than \$500,000 being required in order to complete our payments for the competing companies in Mexico City recently taken over by us."—V. 81, p. 977, 780.

**Michigan City & Northern Indiana Gas Co., Michigan City, Ind.—Bonds Offered.**—Chas. S. Kidder & Co., Chicago, are offering at par and interest, by advertisement on another page, \$50,000 first mortgage 5% gold bonds of 1903. The plant and equipment are valued at \$444,215, against which there are outstanding \$220,000 capital stock and \$225,000 first mortgage bonds. The gas sales in 1904 aggregated 49,452,400 cubic feet, against 40,677,100 in 1903 and 19,204,100 in 1900. "The net earnings for 1904 were more than double those of 1900, and at the present rate of increase the net for 1905 will be over \$30,000, or two and one-half times the interest charge." Dividend rate, 5% per annum. Control of the company is vested in the Union Gas & Electric Co. (of Delaware; V. 81, p. 513), in the management of which are Rufus C. Dawes, Samuel Insull, President Chicago Edison Co., and others. See V. 79, p. 2750.

**North American Co.—Bonds of Ally.**—See Madison River Power above.—V. 81, p. 563, 35.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Default—Reorganization Committee.**—The interest due upon the first mortgage 6 p. c. bonds of the several constituent companies, namely the La Fayette Gas Co., the Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and the Logansport & Wabash Valley Gas Co., having remained unpaid for more than six months, a committee consisting of James N. Wallace, Anthony N. Brady and Charles F. Dieterich, with Fred. C. Randall as Secretary, 54 Wall Street, requests the deposit of the aforesaid bonds, together with certificates issued by the Central Trust Co. for coupons detached therefrom at the office of the trust company, 54 Wall Street, in exchange for negotiable certificates. Holders of a large amount of the bonds have signified their intention to avail themselves of the protection thus afforded. The committee states that "the condition and prospects of the respective properties are such that it is hoped that a plan of reorganization in the case of each company may be submitted which will prove entirely satisfactory to the bondholders." See advertisement on another page.—V. 79, p. 2089.

**Ohio & Indiana Gas Co.**—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. above.—V. 79, p. 2151.

**Pacific Starch Co., Tacoma, Wash.—Bond Issue.**—The "San Francisco News Bureau" has the following from Tacoma, Wash.:

As soon as the \$200,000 bond issue, which the Pacific Starch Co. authorized, is floated, the company will make large improvements in its plant. The Jackson, Mich., branch will be moved to Tacoma and the whole business will be conducted under the sole management of W. R. Reynolds, who is Secretary and Treasurer of the company. The present equipment of the plant will be remodeled and much new and improved machinery will be added. The bonds run ten years at 6%.—V. 76, p. 1146.

**Planters' Compress Co.—Mortgage.**—This company has filed a mortgage to the Adams Trust Co., Boston, trustee, to secure an authorized issue of \$300,000 six months 5% notes, of which approximately \$150,000 are now outstanding; they may be renewed for another six months. V. 78, p. 2602. The mortgage covers all real estate and personal property at Goldthwaite and Brownwood, Tex., and Lamar, Col.

**Providence (R. I.) Gas Co.—Reduction in the Price of Gas.**—On Oct. 1 the price for gas, if paid for within 10 days after presentation of bill, will be \$1 per 1,000 cubic feet, instead of \$1 05, as now.—V. 80, p. 1000.

**Railway Equipment Corporation, Philadelphia.—Extra Dividend.**—The 88th monthly dividend of 1½ p. c. and an extra dividend of 2 p. c. were paid on Sept. 15. Dividends at the rate of 1½ p. c. monthly have been paid regularly since March 1901. Stock outstanding \$1,375,000; par of shares \$100. John B. Kilburn is Treasurer. Office 18th St. and Lehigh Av., Philadelphia.

**Railway Steel Spring Co.—Common Stock Apparently on 4% Basis.**—The directors have declared a dividend of 2% on the \$13,500,000 common stock, payable Oct. 19 to holders of record Oct. 10. This, it is believed, places the common shares on a 4% basis, 2% having been paid last April. The first and only other dividend on the common was paid in April 1904.—V. 80, p. 1056.

**Realty Associates, Brooklyn.—Dividend Increase.**—The directors have declared a semi-annual dividend of 3% and an extra dividend of one half of 1%, payable Oct. 16. The company has heretofore paid 5% yearly (2½% semi-annually); the extra ½% just declared serves to increase the total payments for 1905 to 6%, the new rate now established.—V. 79, p. 1334.

**San Diego (Cal.) Gas & Electric Co.—Bonds Offered.**—Rudolph Kleybolte & Co. are offering at par and interest a block of the first and refunding 5s, dated April 20 1905, maturing April 20 1935; subject to call five years from date at 102 and interest; interest payable quarterly, July 20, &c.; denomination \$1,000. Authorized issue \$1,500,000, of which \$700,000 are issued and outstanding; \$220,000 reserved to retire the \$200,000 first mortgage bonds of the San Diego Gas & Electric Light Co., maturing July 1 1927 and subject to call at par and interest at any interest period beginning July 1 1907, and \$580,000 reserved for future extensions and betterments. For the year ending June 30 1905 the gross earnings were \$160,916; net earnings, \$81,144; interest charges, \$47,000; surplus, \$34,144.—See V. 80, p. 2463; V. 81, p. 36.

**San Francisco Gas & Electric Co.—Merger—Official Statement.**—A circular, signed by the directors, was sent Sept. 18 to the stockholders, saying in substance:

N. W. Halsey & Co. have offered on behalf of a company, to be organized by them, \$90 per share for all or not less than two-thirds of the issued stock (\$10,000,000) of the San Francisco Gas & Electric Co., payable \$25 per share in cash and \$65 per share in 5 p. c. 30-year general mortgage and collateral trust gold bonds of such company. These bonds are to be secured by a first lien upon all shares of the San Francisco Gas & Electric Co. acquired and by a first lien upon all shares of the California Gas & Electric Corporation acquired by the new company, but in no event upon less than four-fifths of the issued stock of the California Gas & Electric Corporation. The entire issue of such bonds is to be devoted only to the acquisition of the stock of the San Francisco Gas & Electric Co. The Union Trust Co. of San Francisco is to be trustee for the bondholders. A sinking fund of \$250,000 per annum, beginning with the first year, is to be paid by the new company to purchase and retire bonds at a price not to exceed \$1,050 per bond and accrued interest.

N. W. Halsey & Co. have deposited with the Union Trust Co. of San Francisco \$500,000 to secure their performance of the agreement. Under the agreement (if all the stock is deposited) approximately \$4,000,000 is to be paid in cash. As the bonds for the remainder of the purchase price are to be secured by all the shares of stock sold, and in addition thereto by at least 80,000 shares of the stock of the California Gas & Electric Corporation (now quoted at \$80 per share), and as the mortgage will contain stringent provisions for the maintenance of the security, in our opinion the bonds should be worth par, and we shall deposit our stock with the Union Trust Co. of San Francisco to be delivered to the purchaser upon payment of the purchase price. All other shareholders who desire to avail themselves of the offer may deposit their stock with the trust company on or after Sept. 20 1905, against which they will receive negotiable receipts. Unless two-thirds of the issued shares of the company shall be deposited on or before Nov. 15 1905 (or within such further time, not exceeding 30 days, as the committee may allow), the offer may be withdrawn.

The new bond issue will be limited to, say, \$10,301,500, being the amount required to provide the \$65 bonds to be given with \$25 cash for each \$100 of the \$15,848,450 stock of the San Francisco Gas & Electric Co. assenting. The stockholders of the California Gas & Electric Corporation are to receive for their \$10,000,000 stock share for share in the 6% cumulative preferred stock of the new company. See the last-named company on page 2572 of "Street Railway" Section for June 1905, and San Francisco Gas & Electric Co. on page 462 of "Railway and Industrial" Section for July 1905.—V. 81, p. 844.

**Standard Oil Co.—Further Increase in Prices.**—The company on Sept. 22 again advanced the prices of Pennsylvania crude oil by 10 cents and Tiona oil 2 cents; on Sept. 28 it further increased the price of all grades of crude oil except Raglan, the higher grades 5 cents and the lower 2 cents. Pennsylvania oil at Pittsburgh is now quoted at \$1 51, an advance of 24 points in two weeks. Refined oil is also higher, but, at last accounts, only for export.—V. 81, p. 977.

**Tennessee Coal, Iron & Ry.**—See page 1052.

**Toledo Gas Electric & Heating Co.—Bonds Offered.**—The H. R. Ashbrook Co. and Secor & Bell of Toledo are offering for subscription \$200,000 of the 5 p. c. bonds at 97½ and interest, with 25 p. c. stock bonus. See V. 81, p. 786, 269.

**Tubular Dispatch Co.—Receivership.**—Justice Truax in the Supreme Court on Sept. 20th appointed Chas. W. Dayton and Emanuel Blumenstiel receivers for this company, interest on its \$600,000 bonds being in default. The facts regarding the enterprise are stated as follows:

Howard Gould in 1891 acquired a majority interest in the corporation, and at the same time became controlling owner of the New York Mail & Transportation Co., which then operated the tube to the Brooklyn Post Office. The Tubular Company in 1892 leased its tubes to the Mail Company, which, in its turn, contracted with the United States Government for full service in Brooklyn and New York at the rate of about \$17,000 a mile. The Mail Company agreed to pay the interest coupons of the Tubular Dispatch Co., amounting to a charge of about \$30,000 a year, and a rental equal to 1 p. c. upon the issued stock of the Tubular Company, which was \$1,500,000, making a further charge of \$15,000 a year. It has never paid the rental of 1 p. c. upon the capital stock and has only paid the coupons down to June 1904, so there is a default on the lease of over \$75,000. During this time the Mail Company has received about \$117,000 a year from the United States Government. The Bowling Green Trust Co. of New York, in December last, offered to buy the coupons, but their holders refused to sell. Compare V. 81, p. 672, 269.

# Reports and Documents.

## CHICAGO & NORTH WESTERN RAILWAY COMPANY.

### FORTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1905.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1905 are as follows:

Average number of miles operated.....	7,408.13
Gross Earnings—	
From Passengers.....	\$13,339,713 94
From Freight.....	39,292,830 47
From Express, Mail and Miscellaneous.....	3,112,730 76
Total Gross Earnings.....	\$55,745,275 17
Operating Expenses and Taxes—	
Operating Expenses (65.40 per cent of Gross Earnings).....	\$36,459,334 91
Taxes (3.93 per cent of Gross Earnings).....	2,189,976 74
	38,649,311 65
Net Earnings.....	\$17,095,963 52
Other Charges—	
Interest on Bonds and Interest.....	\$7,006,576 36
(Note.—This is the net amount after making the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	
Sinking Funds.....	225,000 00
	7,231,576 36
	\$9,864,387 16
	553,435 00
Add Other Income.....	
Net Income.....	\$10,417,822 16
Dividends (8% on Preferred Stock and 7% on Common Stock).....	5,174,924 00
Surplus Net Income.....	\$5,242,898 16
Less Amount of Expenditures for Construction, Improvements and Permanent Additions to the Property, deducted from the Surplus Net Income for the year by authority of the Board of Directors.....	4,600,000 00
Balance Income for the year.....	\$642,898 16
Balance to Credit of Income Account June 30 1904.....	10,997,282 85
Balance to Credit of Income Account June 30 1905.....	\$ 11,640,181 01

The results as compared with the preceding year are as follows:

Passenger Earnings increased.....	\$312,005 48
Freight Earnings increased.....	2,038,291 59
Express, Mail and Miscellaneous Earnings increased.....	60,344 24
Increase in Earnings.....	\$2,410,641 31
Operating Expenses increased.....	\$1,070,030 95
Taxes increased.....	352,171 41
Increase in Operating Expenses and Taxes.....	1,422,202 36
Increase in Net Earnings.....	\$988,438 95

The increase in Operating Expenses referred to above was distributed as follows:

Increase for Maintenance of Way and Structures.....	\$300,635 37	or	28.10%
Increase for Maintenance of Equipment.....	909,445 69	or	84.99%
Increase for General Expenses.....	53,958 91	or	5.04%
	\$1,264,039 97	or	118.13%
Less Decrease for Conducting Transportation.....	194,009 02	or	18.13%
Net Increase in Operating Expenses.....	\$1,070,030 95		

#### MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1905 was.....7,306.61 miles.

In addition to which the Company operated:

Under Lease—

St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches).....	60.02	miles
DePue Ladd & Eastern Railway (Ladd, Ill., to Seatonville, Ill.).....	3.25	"
	63.27	"

Under Trackage Rights—

Peoria & Pekin Union Railway (in the city of Peoria, Ill.).....	2.02	"
Indiana Illinois & Iowa Railroad (Churchill, Ill., to Ladd, Ill.).....	2.80	"
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....	8.73	"
Chicago St. Paul Minneapolis & Omaha Railway (Blair, Neb., to Omaha, Neb.).....	24.70	"
	38.25	"

Total number of miles operated June 30 1905.....7,408.13 "

The above mileage is located as follows:

In Illinois.....	685.02	miles
In Wisconsin.....	1,778.65	"
In Michigan.....	521.19	"
In Iowa.....	1,577.60	"
In Minnesota.....	650.30	"
In South Dakota.....	948.36	"
In North Dakota.....	14.28	"
In Nebraska.....	1,102.27	"
In Wyoming.....	130.46	"
	7,408.13	"

The Company had in operation June 30 1905, in addition to the above, 846.92 miles of second, third and fourth main

tracks and 2,620.52 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 10,875.57 miles.

The usual table, showing the mileage of the road classified by divisions, may be found in the pamphlet report.

#### CAPITAL STOCK.

The Company's authorized Capital Stock is One Hundred Million Dollars (\$100,000,000), of which the following has been issued to June 30 1905:

Preferred Stock and Scrip outstanding.....	\$22,395,120 00
Preferred Stock and Scrip owned by the Company.....	3,834 56
Total Preferred Stock and Scrip.....	\$22,398,954 56
Common Stock and Scrip outstanding.....	\$48,335,937 92
Common Stock and Scrip owned by the Company.....	2,338,538 05
Total Common Stock and Scrip.....	50,674,475 97
Total Capital Stock and Scrip June 30 1905.....	\$73,073,430 53

During the year ending June 30 1905 \$100 Common Stock Scrip was converted into Common Stock; there was also an increase of \$125 in the amount of Common Stock and Common Stock Scrip owned by the Company, and a corresponding decrease in the amount of such stock and scrip outstanding. There was no change in the Capital Stock or Scrip other than the above.

#### FUNDED DEBT.

The Outstanding Funded Debt of the Company was decreased during the year \$141,800. Of this amount \$135,000 was due to the operation of the Sinking Funds and \$6,800 was on account of the purchase and retirement of the balance of the outstanding Sioux City & Pacific RR. 7 per cent Preferred Stock, secured by mortgage. The changes in the Debt, in detail, were as follows:

#### BONDS RETIRED.

Bonds Retired with Sinking Fund Payments—	
C. & N. W. Ry. 6% Sinking Fund Bonds of 1879.....	\$71,000 00
C. & N. W. Ry. 5% Sinking Fund Bonds of 1879.....	64,000 00
Sioux City & Pacific RR. 7% Preferred Stock (secured by mortgage), retired.....	6,800 00
	\$141,800 00

#### BONDS ISSUED.

C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987 issued in exchange for Bonds retired as above.....	\$135,000 00
C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987 issued on account of construction expenditures made during the year, as provided for by the terms of the mortgage.....	1,000,000 00
	\$1,135,000 00

All of the Bonds issued (\$1,135,000) remain unsold in the Treasury of the Company.

The annual saving in interest on account of the exchange of bonds and retirement of stock described above amounts to \$3,211.

#### TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was.....\$4,667,000

This amount has been increased during the year ending June 30 1905 as follows:

C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987, received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879 drawn for redemption.....	135,000 00
C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987, received from Trustee on account of construction expenditures.....	1,000,000 00
Leaving in the treasury June 30 1905.....	\$5,802,000 00
A Net Increase in Treasury Bonds of.....	\$1,135,000 00

#### PASSENGER TRAFFIC.

The details of Passenger Earnings and Traffic for the year ending June 30 1905, compared with the preceding year, were as follows:

	1904.	1905.	Inc.(+) or Dec.(—) Amount.	Per Cent.
Passenger Earnings—				
From First-class Passengers.....	\$9,293,058 18	\$9,091,655 57	\$198,402 61	—2.13
From Eminent Passengers.....	70,474 73	74,287 64	3,812 91	+5.41
From Round Trip and Excursion Passengers.....	1,905,616 46	2,289,967 28	384,350 82	+20.17
From Commutation Passengers.....	1,688,266 23	1,796,855 65	108,589 42	+6.43
From Parlor Car Fares.....	70,292 86	83,947 80	13,654 94	+19.43
Totals.....	\$13,027,708 46	\$13,339,713 94	\$312,005 48	+2.39

	1904.	1905.	P. C. of Inc. (+) or Dec. (-)
Passengers Carried—			
First Class.....	8,561,557	8,041,100	-6.08
Emigrant.....	13,147	13,026	-0.92
Round Trip and Excursion.....	1,851,478	1,932,438	+4.37
Commutation.....	10,969,130	11,529,739	+5.11
Totals.....	21,395,312	21,516,303	+0.57
Passengers Carried One Mile.....	645,075,111	661,289,753	+2.51
Average Fare Paid per Passenger.....	61 cents	62 cents	+1.64
Average Rate Paid per Passenger per Mile.....	2.02 cents	2.02 cents	---
Average Distance Traveled per Passenger.....	30.15 miles	30.73 miles	+1.92
Total Mileage of Passenger Trains.....	14,998,890	14,935,506	-0.42
Average Approximate Earnings per Mile Run by Passenger Trains.....	\$1.06	\$1.09	+2.83

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1905, compared with the preceding year, were as follows:

	1904.	1905.	Increase Amount. Per Cent.
Freight Earnings.....	\$37,254,538 88	\$39,292,830 47	\$2,038,291 59 5.47
			Percentage of Inc. or Dec.
Tons of Freight Carried.....	28,125,810	31,129,651	+10.67
Tons of Freight Carried One Mile.....	4,066,140,935	4,292,448,817	+5.57
Average Earnings Received per Ton.....	\$1.32	\$1.26	-4.55
Average Earnings Received per Ton per Mile.....	.92 of a cent	.92 of a cent.	---
Average Distance Each Ton was Hauled.....	144.55 miles	137.89 miles	-4.61
Total Mileage of Freight Trains.....	18,106,231	18,017,914	-.49
Average Number of Tons of Revenue Freight Carried per Train per Mile Run.....	224.57	238.23	+6.08
Average Number of Tons of Revenue Freight Carried per Loaded Car per Mile Run.....	13.04	13.26	+1.69
Average Approximate Earnings per Mile Run by Freight Trains.....	\$2.07	\$2.19	+5.80

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1905 were \$36,459,334 91; of this amount \$7,466,943 51 was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 50,593 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 420.12 miles of track; also the cost of 2,997,941 new ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 7.92 miles of track with crushed stone, 292.55 miles with gravel and 51.12 miles with cinders and slag; the erection, in place of wooden structures, of 33 new steel bridges on masonry and 13 on pile supports, aggregating 2,168 feet in length and containing 1,525 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 9,480 feet in length.

The details of the expenditures on account of Maintenance of Way and Structures for the year ending June 30 1905, compared with the preceding year, were as follows:

	1904.	1905.	Inc. (+) or Dec. (-)
Rails Laid in Renewals—			
New steel rails laid.....	27,486 tons	34,872 tons	+7,386 tons
Usable rails laid.....	26,044 "	15,721 "	-10,323 "
Total tons laid.....	53,530 "	50,593 "	-2,937 "
Ties Laid in Renewals—			
Number.....	2,333,616	2,997,941	+664,325
Cost of Rails—			
New steels rails.....	\$776,348 12	\$982,271 52	+\$205,923 40
Usable rails.....	658,981 73	326,954 59	-332,027 14
	\$1,435,329 85	\$1,309,226 11	-\$126,103 74
Less Value of old rails and other items.....	931,626 60	805,511 73	-126,114 87
Net Charge.....	\$503,703 25	\$503,714 38	+\$11 13
Cost of Ties.....	\$989,245 73	\$1,354,117 43	+\$364,871 70
Track Labor.....	2,993,339 23	3,111,234 10	+117,894 87
Miscellaneous Track Material.....	677,467 76	548,505 41	-128,962 35
Other Expenses Account Maintenance of Way and Structures were as follows:			
Repairs of Interlocking plants.....	42,570 41	49,348 28	+6,777 87
Repairs of Block Signals.....	70,231 02	67,779 43	-2,501 59
Repairs and Renewals of Bridges and Culverts.....	721,576 65	693,050 94	-28,525 71
Repairs and Renewals of Buildings.....	582,249 87	582,570 38	+320 51
Repairs and Renewals of Docks and Wharves.....	50,824 24	46,292 54	-4,531 70
Repairs of Fences, Road Crossings and Signs.....	198,314 45	208,545 70	+10,231 25
Superintendence.....	227,343 82	211,167 75	-16,176 07
Sundry Miscellaneous Charges.....	109,391 71	90,617 17	-18,774 54
Total Charges Account Maintenance of Way and Structures.....	\$7,166,308 14	\$7,466,943 51	+\$300,635 37

The above expenditures for Maintenance of Way and Structures amount to 20.48 per cent of the total Operating Expenses for the year.

MAINTENANCE OF EQUIPMENT.

The expenditures for Maintenance of Equipment for the year ending June 30 1905 included the cost of new equipment acquired for replacements and charged to Operating Expenses, as follows:

	1904.	1905.	Inc. (+) or Dec. (-)
18 Passenger.....	\$276,259 90		
18 Freight.....	254,015 60		
12 Switch.....	137,115 33		
48.....			\$667,390 83
7 First Class Coaches.....	\$49,028 77		
1 Chair Car.....	10,626 18		
8.....			59,654 95
646 Box Freight Cars.....	\$438,801 46		
250 Gondola Cars.....	163,315 07		
200 Platform Cars.....	80,225 53		
146 Live Stock Cars.....	86,527 74		
200 Ore Cars.....	141,221 76		
60 Caboose Cars.....	46,340 94		
200 Box Freight Car Bodies.....	69,031 65		
100 Box Freight Car Bodies (on account).....	16,354 25		
1,802.....			1,041,818 40
1 Pile Driver.....			6,341 20
Total Cost.....			\$1,775,205 38

Details of the expenditures on account of Maintenance of Equipment for 1904-05 and 1903-04 were as follows:

	1904.	1905.	Inc. (+) or Dec. (-)
New Locomotives Purchased for Replacements.....		\$667,390 83	+\$667,390 83
General Repairs of Locomotives.....	\$2,046,429 67	1,999,791 32	-46,638 35
	\$2,046,429 67	\$2,667,182 15	+\$620,752 48
Less amount received from old Locomotives sold.....	3,000 00		-3,000 00
Net Charge for Locomotives.....	\$2,043,429 67	\$2,667,182 15	+\$623,752 48
New Passenger Cars Purchased for Replacements.....	\$7,035 50	\$59,654 95	+\$52,619 45
General Repairs of Passenger Cars.....	440,036 40	478,339 90	+38,303 50
Total for Passenger Cars.....	\$447,071 90	\$537,994 85	+\$90,922 95
New Freight and Work Cars Acquired for Replacements.....	\$1,061,483 93	\$1,048,159 60	-\$13,324 33
General Repairs of Freight and Work Cars.....	1,379,601 12	1,541,265 79	+161,664 67
Total for Freight and Work Cars.....	\$2,441,085 05	\$2,589,425 39	+\$148,340 34
Total replacements, renewals and repairs of Car Equipment.....	\$2,888,156 95	\$3,127,420 24	+\$239,263 29
Other Expenses Account Maintenance of Equipment were as follows:			
Repairs of Shop Machinery and Tools.....	\$149,165 65	\$165,540 81	+\$16,375 16
Superintendence.....	153,023 14	152,446 18	-576 96
Sundry Miscellaneous Charges.....	275,958 75	306,590 47	+30,631 72
Total charges account Maintenance of Equipment.....	\$5,509,734 16	\$6,419,179 85	+\$909,445 69

The above expenditures for Maintenance of Equipment amount to 17.61% of total Operating Expenses for the year.

CONSTRUCTION.

Construction charges for the year were as follows:

	Miles.	1904.	1905.	Inc. (+) or Dec. (-)
On Account of Additional Main Tracks, viz.—				
Third Track, Milwaukee to Lake Shore Junction, Wis.....	3.46	\$44,560 63		
Third and Fourth Tracks, Melrose Park to Elmhurst, Ill.....	3.80	97,804 49		
Third Track, Cortland to DeKalb, Ill.....	2.54	35,795 61		
Third and Fourth Tracks, St. Francis to Bay View, Wis.....	1.61	215 05		
				\$178,375 78
On Account of Elevating Tracks in the City of Chicago, viz.—				
Mayfair Cut-Off, North Avenue to North Fortieth Avenue.....		\$313,192 25		
Ada Street to Kedzie Avenue.....		635,535 06		
South Branch Track, 550 feet east of Western Avenue to Canal Street.....		1,433 24		
				950,160 55
On Account of Depressing Tracks in the City of Milwaukee, viz.—				
From a point 1,180 feet south of La Fayette Place to the North Limit of the City.....			212,930 79	
Sundry Construction—				
Right of Way and Additional Depot and Yard Grounds.....		\$306,882 09		
Buildings, Furniture and Fixtures.....		1,400,814 83		
Docks and Wharves.....		360,049 24		
Shop Machinery and Tools.....		39,368 94		
Permanent Bridges (cost of new over old).....		229,530 31		
New Tracks laid as Sidings and Spurs to Industries (48 miles).....		430,950 74		
Extension, Laona, Wis., to Saunders, Mich., 29.53 miles (on account).....		202,569 37		
Extension, Mercer to Presque Isle District, Wis., 20.49 miles (on account).....		159,540 45		
Balance account cost of Sioux City & Pacific Railroad.....		6,917 88		
Account cost of Chicago Iowa & Minnesota Railway.....		14,000 00		
Miscellaneous Construction, including Fences, Road Crossings, Interlocking Switches, Block Signals and other items.....		558,401 48		
				3,709,025 33

Brought forward .....	\$5,050,492 45
Additional Equipment—	
3 Observation Smoking Cars, 2 Chair Cars, 4 Parlor Cars,	
11 First-class Passenger Cars, 383 Box Freight Cars, 129	
Refrigerator Cars, 175 Furniture Cars, 3 Steam Shovels	
and 2 Pile Drivers.....	765,822 93
	\$5,816,315 38
Of the foregoing there was charged against the Surplus	
Net Income for the year ending June 30 1905.....	4,600,000 00
	\$1,216,315 38
Net Charge to "Cost of Property" for Construction for	
the year.....	\$1,216,315 38

TRACK ELEVATION IN THE CITY OF CHICAGO.

The elevation of the section of the Mayfair Cut-Off between Chicago and North Avenues, together with the elevation of the Wisconsin Division Freight Yard at West Fortieth Avenue and the Belt Line Transfer Yard at Division Street, in progress at the date of the last Annual Report, was finished during this fiscal year, thus completing the elevation of this Cut-Off from West Fortieth Avenue to Mayfair, a distance of 5.60 miles. This work involved the elevation of the Company's right of way to a height varying from 9 to 13 feet, the elevation of 43.93 miles of yard and connecting tracks to a height of 9 feet and the construction of 16 Subways, and has resulted in the elimination of 12 grade crossings. The tracks elevated are equivalent to 27.85 miles of Double Track Railway.

The work of elevating the Galena Division main tracks in Kinzie Street, from Ada Street to Kedzie Avenue, a distance of 2.4 miles, referred to at length in the last Annual Report, has made satisfactory progress during the year and will be completed in the ensuing autumn.

An Ordinance has been adopted by the Common Council of the City of Chicago requiring the elevation of this Company's South Branch tracks located in Rockwell and Sixteenth Streets, from the South line of West Taylor Street to the West line of South Canal Street, a distance of 3.01 miles. On that portion of the elevation extending from near Western Avenue to Canal Street, a distance of 2.3 miles, work has been initiated and a slight expenditure therefor appears in the accounts for the year.

TRACK DEPRESSION IN THE CITY OF MILWAUKEE.

The depression of the Company's main tracks in the Eighteenth Ward of the City of Milwaukee, from a point South of La Fayette Place to a point North of Folsom Place, a distance of 2.08 miles, and also the construction of a third main track from the Wisconsin Street Depot, through the depression, to Lake Shore Junction, a distance of 3.46 miles, referred to in the last Annual Report, have been completed. The depression of these tracks and the construction of viaducts eliminate all grade crossings in this district, on two of which the street traffic is very heavy, and greatly facilitate the movement of trains through the city.

SUNDRY CONSTRUCTION.

The Company's new General Office Building, located at the northeast corner of Jackson Boulevard and Franklin Street in the City of Chicago, was completed and occupied by the various departments during the month of June 1905.

At Appleton Junction, Wisconsin; Brookings, South Dakota, and West Point, Nebraska, modern passenger station buildings were constructed during the year.

At Antigo, Wisconsin, the following buildings were added to the Company's shop plant, viz.:

- 15-stall Engine House, brick, 84 feet deep.
- Machine Shop, brick, 62 x 120 feet.
- Sand House, frame, 24 x 60 feet.

At Milwaukee, Wisconsin, the Round House plant was enlarged and improved and a new office building and store-room erected.

At Ashland, Wisconsin, a new Iron Ore Dock, with modern appliances and equipment, was constructed. The Dock proper is 1,404 feet long and 50 feet wide. It contains 234 ore pockets, each having a capacity of 180 tons, and has a total working capacity of 42,120 tons.

An aggregate of 48 miles of sidings and yard tracks were constructed on the several divisions during the year for the accommodation of industries and the development of traffic.

On the Galena Division, Third and Fourth Main tracks are under construction from Melrose Park to Elmhurst, Illinois, a distance of 3.80 miles, and a Third Main track is being constructed from Cortland to DeKalb, Illinois, a distance of 2.54 miles.

On the Milwaukee Division, Third and Fourth Main tracks are being constructed from St. Francis to Bay View, Wisconsin, a distance of 1.61 miles.

A considerable expenditure has been made during the year for additional depot and yard grounds at various stations, to provide facilities necessary to meet the requirements of the Company's increasing business.

NEW RAILWAYS AND EXTENSIONS.

Three Railway Companies were organized during the year for the purpose of building, in the interest of this Company, the following new lines of railway located in the States of Wyoming, Wisconsin and Illinois, the construction of which is now in progress.

WYOMING & NORTH WESTERN RAILWAY.

This railway is located from Casper, Wyoming, the present Western terminus of the Nebraska & Wyoming Division of the Chicago & North Western Railway, and extends in a general northwesterly direction through the central portion of Natrona County to the east line of the Shoshoni Indian Reservation, and thence to Lander, in Fremont County, Wyoming, a distance of 148.3 miles. An Act of Congress, approved March 3 1905, provides for the opening to settlement and entry on June 15 1906 of that portion of the Shoshoni Indian Reservation lying east and north of the Popo Agie and Wind Rivers, and containing approximately 1,410,000 acres of land. It is expected that this railway will be completed prior to the date fixed for the opening of the reservation.

MANITOWOC GREEN BAY & NORTH WESTERN RAILWAY.

Beginning at the north end of the Calumet Yard, in Manitowoc, Wisconsin, this railway extends to an intersection with the Northern Wisconsin Division of the Chicago & North Western Railway at a point 1.36 miles south of Green Bay, Wisconsin, a distance of 35.79 miles, and from an intersection with the Peninsula Division of the Chicago & North Western Railway at Duck Creek, Wisconsin, to an intersection with the Ashland Division at a point 1.21 miles north of Gillett, Wisconsin, a distance of 29.88 miles; also from Pulaski, Wisconsin (a station on the section of this railway between Duck Creek and Gillett), to an intersection with the Ashland Division at Eland Junction, Wisconsin, a distance of 48.38 miles, its total length being 114.05 miles.

The completion of this railway and of the extension under construction from Laona, Wisconsin, to Saunders, Michigan, elsewhere referred to herein, will further unite the Company's Ashland and Peninsula Divisions and will effect important savings in distance between points on those divisions in Northern Wisconsin and Michigan and points south of Manitowoc, as compared with the distances which obtain via the existing lines through Green Bay and Fond du Lac, over which a large volume of traffic now passes. The maximum grades and curvature on the new railway will also be much less than on the old lines.

MILWAUKEE & STATE LINE RAILWAY.

This is a double-track railway extending from an intersection with the present Third and Fourth Main tracks of the Milwaukee Division of the Chicago & North Western Railway at a point 1.73 miles south of the Lake Bluff, Illinois, passenger station, in a northerly direction through Lake County, Illinois, thence through Kenosha, Racine and Milwaukee counties, Wisconsin, to an intersection with the Milwaukee Division main tracks near St. Francis, Wisconsin, a distance of 50.34 miles. The construction of this railway and of the Third and Fourth Main tracks between St. Francis and Bay View, Wisconsin, will provide a continuous Four-Track System between the cities of Chicago and Milwaukee.

In further developing the timber resources of Northern Wisconsin, the Company has undertaken the construction of two branch railways extending from points on its Ashland Division, one from Laona, Wisconsin, to an intersection with the Peninsula Division at Saunders, Michigan, a distance of 29.53 miles; the other from Mercer, Wisconsin, to the Presque Isle District, a distance of 20.49 miles.

LANDS.

The report of the Land Commissioner for the year ending June 30 1905 gives the transactions of the Land Department for that period. From this it appears that the total quantity of the Company's land sold amounted to 4,401.48 acres and 1,764 town lots, the total consideration received, payable in cash and in time instalments, being \$348,139. The acreage sold from the respective grants was as follows:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant .....	101.12	\$6,579 91	\$65.07
Michigan Grant .....	2,688 63	27,557 88	10.25
Wisconsin Grant .....	1,276 58	15,107 61	11.83
Ashland Division Lands.....	335 15	1,340 94	4.00
	4,401 48	\$50,586 34	
Town Lots sold, number 1,764.....		183,708 80	
Miscellaneous .....		113,843 86	
		\$348,139 00	

The gross cash receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage were \$302,033 86. The net cash receipts (being the amount after deducting expenses of operation and the cost of lands purchased for town sites) were \$195,885 03. The cash receipts from miscellaneous sources, in addition to the above, amounted to \$99,557 47.

The total acres remaining in the several grants June 30 1905 amounted to 480,591.28 acres, of which 95,504.92 acres were under contract for sale, leaving 385,086.36 acres unsold.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1905. (See pamphlet report.)

MARVIN HUGHITT, *President.*

(See page 1038 for Income Account, Balance Sheets, &c.)

## LOUISIANA &amp; ARKANSAS RAILWAY COMPANY.

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

Texarkana, Ark., Aug. 29 1905.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

Satisfactory results attended the operation of the Louisiana & Arkansas Railway during the fiscal year ending June 30 1905. Owing to the further development of the tributary country and the continued prosperity of its principal industries, the company's revenue increased in all departments. Gross earnings advanced from \$4,768 per mile of operated road in 1904 to \$5,042 in 1905, the increase being 5.75 per cent, while net earnings rose from \$1,467 per mile to \$1,927, an increase of 31.36 per cent.

During the year the extension from Winnfield to Jena, La., 39.43 miles, was added to the operated mileage. The opening of this extension gives your road an additional connection with the St. Louis Iron Mountain & Southern Railway at Georgetown. The average mileage operated for the year was 167.48 miles, as against an average of 147.77 miles in 1904.

Considerable work has been done in ballasting and widening the embankments. Bridges and other structures have been maintained in good condition.

The large plant of the Trout Creek Lumber Company at Trout, La., with a daily capacity of 150,000 feet, has been in operation for several months; also the plant at Cotton Valley, La., which has a capacity of about 60,000 feet per day. Several smaller industrial enterprises have been established during the year, such as saw mill plants, spoke factories, cotton gins, etc.

A noteworthy development in the farming industry during the coming year is expected. Mr. R. L. Pritchard, Industrial and Immigration Agent, has met with good success along this line during the past year, though the present season has been unusually wet and unfavorable. The work is now well under way, and, with favorable weather conditions, it is expected that many settlers will be induced to locate in the country tributary to your road. A company has been organized to develop the naval stores industry in Catahoula Parish, and it is expected that considerable tonnage will be the result at an early day.

Work is progressing satisfactorily on the extension from Packton to Alexandria, La., a thriving city of about 12,000 population, and one of the largest distributing points of the great Red River Valley.

A contract very favorable to your company has been entered into with the St. Louis Iron Mountain & Southern Railway Company and the Texas & Pacific Railway Company for the use of their tracks and bridge across Red River from Tioga, La., to a connection with terminals that have been bought in Alexandria, covering an area of about 45 acres. These grounds are very conveniently located, and, all things considered, will give your company the best terminal facilities in Alexandria. The freight station will be located within three to five blocks of the business center of the city. The completion of this extension will give to your road connection with the Southern Pacific and Texas & Pacific systems, and with the St. Louis Watkins & Gulf Railway. The contract above referred to covers also the use of the Iron Mountain passenger station in Alexandria.

## CAPITAL STOCK.

During the year the outstanding capital stock was increased from \$2,625,000 to \$3,750,000. The total amount authorized is \$7,000,000.

## FUNDED DEBT.

Under the company's first mortgage the total amount of bonds authorized is \$7,000,000, limited to an average of not over \$20,000 per mile of completed road. The amount of bonds issued was unchanged during the fiscal year, the amount now outstanding being \$2,724,000, or \$14,551 per mile of completed road. A full description of the bonds will be found on page 1051.

## IMPROVEMENTS AND ADDITIONS.

The expenditures for betterments and additions charged to capital accounts during the year amounted to \$51,272, as compared with \$234,598 for the previous year. A detailed statement will be found on page 20 of pamphlet.

A total of 70 miles of road has been ballasted with gravel from the company's gravel beds near Stamps, Ark., and Searcy, La.

A large freight depot with necessary house and team tracks has been completed at Hope, and new depots have been erected at Taylor and Trout. Owing to the impossibility of getting otherwise good water at Georgetown, a large pond has been constructed and a tank erected.

The average number of tons per freight train has risen from 213 to 320, which fully demonstrates the wisdom of the purchase of the 75-ton locomotives that were put into service near the close of the previous fiscal year.

## INCOME ACCOUNT.

The income accounts for the fiscal years 1904 and 1905 are as follows:

	1905.	1904.	Increase.	Increase, Per Cent.
Average miles operated.....	167.48	147.77	19.71	13.34
Gross earnings .....	\$844,535	\$704,671	\$139,864	19.85
Operating expenses and taxes ..	521,712	487,795	33,917	6.95
Net earnings.....	\$322,823	\$216,876	\$105,947	48.85
Other income .....	20,050	24,185	a4,135	a17.10
Total net income .....	\$342,873	\$241,061	\$101,812	42.24
Fixed charges.....	141,351	125,604	15,747	12.54
Surplus .....	\$201,522	\$115,457	\$86,065	74.54

a Decrease.

The annual interest charge on the funded debt as now constituted amounts to \$136,200, or 39.72 per cent of the amount available in the past year for the payment of fixed charges. Gross earnings, operating expenses (including taxes, reserves for replacements and other deductions) and net earnings per mile of road, for the last two years, compare as follows:

	1905.	1904.	Increase.	P. C.
Average miles operated.....	167.48	147.77	19.71	13.34
Gross earnings .....	\$5,042	\$4,768	\$274	5.75
Operating expenses and taxes ..	3,115	3,301	a186	a5.63
Net earnings.....	\$1,927	\$1,467	\$460	\$31.36

a Decrease.

The present interest charge is \$728 per mile of operated road, as compared with average revenue applicable to the payment of interest for the past four years of \$1,753 per mile. Details of the income accounts for the fiscal years 1904 and 1905 will be found on page 1051.

As compared with the previous year, passenger earnings increased 30.25 per cent and mail and express earnings increased 16.93 per cent. Freight earnings increased 19.23 per cent, and constituted 86.57 per cent of the gross earnings, as compared with 87.02 per cent the previous year. Passenger earnings averaged 2.95 cents per passenger per mile, showing no change from the previous year, and freight earnings averaged 1.39 cents per ton per mile, as against 1.70 cents in 1904. Freight earnings per ton increased from 67.42 cents in 1904 to 75.63 cents in 1905.

The passenger density increased 14.55 per cent, while the revenue freight density increased 28.68 per cent. The average revenue freight haul rose from 39.57 miles to 54.30 miles.

Comparative statistics of the freight and passenger traffic are given below:

## FREIGHT TRAFFIC.

	1905.	1904.	Increase.	Inc' se, P. C.
Average miles operated.....	167.48	147.77	19.71	13.34
Number of revenue tons carried..	966,766	909,502	57,264	6.30
Number of revenue tons carried one mile .....	52,490,856	35,989,407	16,501,449	45.85
Number of revenue tons carried one mile per mile of road.....	313,416	243,550	69,866	28.69
Total earnings from freight....	\$731,144	\$613,215	\$117,929	19.23

## PASSENGER TRAFFIC.

	1905.	1904.	Increase.	Inc' se, P. C.
Average miles operated.....	167.48	147.77	19.71	13.34
Number of passengers carried ..	148,198	108,898	39,300	36.09
Number of passengers carried one mile .....	2,883,336	2,220,813	662,523	29.83
Number of passengers carried one mile per mile of road.....	17,216	15,029	2,187	14.55
Total earnings from passengers..	\$85,188	\$65,403	\$19,785	30.25
Total earnings passenger depart- ment .....	\$97,297	\$75,759	\$21,538	28.43

## REPLACEMENT RESERVE FUNDS.

Amounts sufficient to maintain fully the property are included in operating expenses and set aside for replacements and renewals of maintenance of way and equipment. From reserves so created renewals are made as necessary. In the year 1905 the amount set aside for the replacement of ties was \$26,260; for replacement of rails, \$14,720, and for replacement of equipment, \$49,466. The amounts standing to the credit of reserve accounts June 30 1905 were as follows: Tie Reserve, \$40,851; Rail Reserve, \$49,761; Equipment Reserve, \$102,396; Sundry Reserves, \$12,160; Total Reserves, \$205,170.

## OPERATING EXPENSES.

The amount disbursed for maintenance of way and structures, including tie and rail reserves, was \$860 per mile of operated road in the fiscal year 1905, as compared with \$921 the previous year. The saving was due mainly to a proper reduction in the cost of repairs to roadway, on account of having more ballasted track than the previous year. For repairs and renewals of rolling stock, including amounts set aside for reserve funds, the amount charged to operating expenses averaged \$974 per locomotive in 1904 and \$1,022 in 1905; per passenger car, \$454 in 1904 and \$636 in 1905, and per freight and work car, \$77 in 1904 and \$67 in 1905.

TRANSPORTATION RESULTS.

The 75-ton freight engines acquired during the fiscal year 1904 have made possible the more economical handling of freight. While the number of tons of revenue freight carried one mile increased 45.85 per cent, the revenue freight train mileage decreased 1.69 per cent.

The average train-load of revenue freight rose from 205 tons to 304 tons, or 48.29 per cent. Company freight included, the average train-load was 320 tons, as compared with 213 tons the previous year. Freight earnings per train mile increased from \$3.49 to \$4.23, or 21.20 per cent.

Passenger department earnings increased 28.43 per cent during the year, and the number of passengers carried one mile increased 29.83 per cent. Passenger department earnings constituted 11.52 per cent of the gross earnings, as compared with 10.75 per cent the previous year. Individual receipts from passengers averaged 57.48 cents, as compared with 60.06 cents in 1904. Passenger department earnings per train mile averaged 70.07 cents, as compared with 64.62 cents the year before.

In the train statistics the mileage of mixed trains is added to freight and passenger mileage—three-fourths to the former and one-fourth to the latter. No helping engines are employed. The following tables show comparative results:

FREIGHT SERVICE.

	1905.	1904.	Increase.	Per Ct.
Average miles operated.....	167.48	147.77	19.71	13.34
a Revenue freight train mileage.....	172,851	175,830	b2,979	b1.69
Average revenue freight train-load, tons.....	304	205	99	48.29
Average cars per train.....	28.10	19.62	8.48	43.22
Freight earnings per revenue freight train mile.....	\$4.23	\$3.49	\$0.74	21.20

a Includes three-fourths of mixed train mileage.  
b Decrease.

PASSENGER SERVICE.

	1905.	1904.	Increase.	Per Ct.
a Passenger train mileage.....	138,859	117,242	21,617	18.44
Average number of passengers per train.....	20.76	18.94	1.82	9.61
Passenger department earnings per train mile.....	70.07	64.62	5.45	8.43

a Includes one-fourth of mixed train mileage.

The company's books and accounts have been audited by certified public accountants, and their certificate follows.

By order of the Board,

WM. BUCHANAN,  
President.

PATTERSON, TEELE & DENNIS.

Certified Public Accountants.

BOSTON,  
131 State Street.

BALTIMORE,  
16 S. Calvert Street.

COLUMBUS, O.,  
16 E. Broad Street.

30 BROAD STREET, NEW YORK.

New York, August 11, 1905.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company.

We have made an examination of the books and accounts of the Louisiana & Arkansas Railway Company for the fiscal year ending June 30 1905 and hereby certify that the Balance sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial condition as at June 30 1905.

PATTERSON, TEELE & DENNIS,  
Certified Public Accountants.

COMPARATIVE GENERAL BALANCE SHEET.

	June 30 1905.	June 30 1904.	Increase (+) or Decrease (-)
<b>Assets—</b>			
Cash on hand.....	\$300,776 14	\$202,558 67	+ \$98,217 47
Cash in transit.....	9,525 13	11,479 80	- 1,954 67
Cash with financial agents.....	4,250 00	200 00	+ 4,050 00
Bills receivable.....	3,500 00	-----	+ 3,500 00
Due from agents and conductors.....	2,666 36	2,277 47	+ 388 89
Due from individuals and companies.....	96,744 97	62,085 51	+ 34,659 46
Unexpired insurance.....	1,619 13	1,878 89	- 259 76
<b>Total working assets.....</b>	<b>\$419,081 73</b>	<b>\$280,480 34</b>	<b>+ \$138,601 39</b>
Materials and supplies.....	113,390 14	151,166 23	- 37,776 09
Cost of road.....	6,044,534 49	4,756,087 76	+ 1,288,446 73
Cost of equipment.....	672,823 00	637,676 92	+ 35,146 08
<b>Total assets.....</b>	<b>\$7,249,829 36</b>	<b>\$5,825,411 25</b>	<b>+ \$1,424,418 11</b>
<b>Liabilities—</b>			
Audited vouchers.....	\$19,484 89	\$30,374 22	- \$10,889 33
Unpaid wages.....	31,024 40	26,248 70	+ 4,775 70
Due individuals and cos.....	12,458 24	11,392 94	+ 1,065 30
Agents' drafts in transit.....	1,738 66	1,704 57	+ 34 09
Unpaid coupons.....	4,250 00	200 00	+ 4,050 00
Accrued interest on bonds.....	45,400 00	45,400 00	-----
Accrued taxes.....	7,074 00	5,156 81	+ 1,917 19
Miscellaneous reserve.....	500 00	1,499 18	- 999 18
Due trustees first mortgage.....	23,532 20	5,637 15	+ 17,895 05
<b>Total working liabilities.....</b>	<b>\$145,462 39</b>	<b>\$127,613 57</b>	<b>+ \$17,848 82</b>
Miscellaneous reserves.....	205,170 31	126,758 17	+ 78,412 14
Surplus.....	425,196 66	222,039 51	+ 203,157 15
Capital stock.....	3,750,000 00	2,625,000 00	+ 1,125,000 00
First mortgage bonds.....	2,724,000 00	2,724,000 00	-----
<b>Total liabilities.....</b>	<b>\$7,249,829 36</b>	<b>\$5,825,411 25</b>	<b>+ \$1,424,418 11</b>

STATEMENT OF EARNINGS AND EXPENSES  
FISCAL YEAR ENDED JUNE 30 1904 AND JUNE 30 1905.

	1905.	1904.	Increase.	Per cent of total earnings.	
				1905.	1904.
Average miles oper.....	167.48	147.77	19.71	-----	-----
<b>Gross Earnings—</b>					
Freight.....	\$731,144 37	\$613,214 91	\$117,929 46	86.57	87.02
Passenger.....	85,188 40	65,403 39	19,785 01	10.09	9.28
Mail.....	7,118 52	5,877 95	1,240 57	00.84	0.83
Express.....	4,990 11	4,477 91	512 20	0.59	0.64
Miscellaneous.....	16,094 28	15,696 65	397 63	1.91	2.23
<b>Total gross earnings.....</b>	<b>\$844,535 68</b>	<b>\$704,670 81</b>	<b>\$139,864 87</b>	<b>100.00</b>	<b>100.00</b>
<b>a Operating Expenses—</b>					
Maintenance of way and structures.....	\$144,032 92	\$136,062 42	\$7,970 50	17.06	19.31
Maintenance of equipment.....	99,499 59	103,289 07	d3,789 48	11.78	14.66
Conducting transportation.....	226,438 07	207,958 93	18,479 14	26.81	29.51
General expenses.....	37,474 91	30,994 19	6,480 72	04.44	4.40
<b>Total expenses.....</b>	<b>\$507,445 49</b>	<b>\$478,304 61</b>	<b>\$29,140 88</b>	<b>60.09</b>	<b>67.88</b>
Taxes.....	14,266 66	9,490 63	4,776 03	1.69	1.34
<b>Total expenses and taxes.....</b>	<b>\$521,712 15</b>	<b>\$487,795 24</b>	<b>\$33,916 91</b>	<b>61.78</b>	<b>69.22</b>
<b>Net earnings.....</b>	<b>\$322,823 53</b>	<b>\$216,875 57</b>	<b>\$105,947 96</b>	<b>38.22</b>	<b>30.78</b>

a Note.—Operating expenses include charges for eventual replacement of equipment, rails and ties.

d Decrease.

STATEMENT OF PROFIT AND LOSS ACCOUNT

FISCAL YEAR ENDED JUNE 30 1905.

<b>Credits—</b>		
Balance July 1 1904.....	\$222,039 51	
Surplus income for year ended June 30 1905.....	201,522 12	
Special credit.....	5,000 00	
<b>Total credits.....</b>	<b>\$428,561 63</b>	
<b>Debits—</b>		
Sundry adjustments.....	3,364 97	
<b>Balance June 30 1905 per Balance Sheet.....</b>	<b>\$425,196 66</b>	

COMPARATIVE STATEMENT OF INCOME ACCOUNTS

FOR FOUR YEARS ENDED JUNE 30

	1905.	1904.	1903.	1902.
Average miles operated.....	167.48	147.77	127.17	97.00
Gross earnings.....	\$844,535 68	\$704,670 81	\$532,534 22	\$478,531 50
Operating expenses.....	507,445 49	478,304 61	364,857 65	291,789 37
Taxes.....	14,266 66	9,490 63	6,849 00	3,776 50
<b>Operating expenses and taxes.....</b>	<b>\$521,712 15</b>	<b>\$487,795 24</b>	<b>\$371,706 65</b>	<b>\$295,574 87</b>
<b>Net earnings.....</b>	<b>\$322,823 53</b>	<b>\$216,875 57</b>	<b>\$160,827 57</b>	<b>\$182,956 63</b>
<b>Other income.....</b>	<b>20,050 44</b>	<b>24,185 98</b>	<b>17,842 52</b>	<b>-----</b>
<b>Total net income.....</b>	<b>\$342,873 97</b>	<b>\$241,061 55</b>	<b>\$178,670 09</b>	<b>\$182,956 63</b>
Interest on funded debt.....	136,200 00	123,164 18	69,277 45	31,500 00
Other interest.....	402 87	402 87	749 34	1,501 14
Other deductions.....	5,151 85	2,037 91	-----	-----
<b>Total deductions.....</b>	<b>\$141,351 85</b>	<b>\$125,604 96</b>	<b>\$70,026 79</b>	<b>\$33,001 14</b>
<b>Surplus.....</b>	<b>\$201,522 12</b>	<b>\$115,456 59</b>	<b>\$108,643 30</b>	<b>\$149,955 49</b>

DESCRIPTION OF FUNDED DEBT.

First Mortgage Gold Five Per Cent Bonds. Date of issue September 1 1902. Date of maturity September 1 1927. Principal and interest payable in gold, free of all taxes. Interest March and September. Rate of interest 5 per cent. Secured by first lien on all of the property of the company now owned or which may be acquired hereafter. Authorized, \$7,000,000; outstanding June 30 1905, \$2,724,000, or \$14,551 per mile of road operated; reserved for the construction or acquisition of a bridge across the Black River and a bridge across the Red River, \$1,000,000; for extensions, equipment, improvements and betterments, \$3,276,000.

The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1 1907. Beginning with 1907 (first payment due September 1) the bonds will be entitled to the benefit of a sinking fund of \$55,000 per annum, to be used by the trustee in the purchase of bonds at a price not to exceed 110 and accrued interest. Should it be impossible to purchase bonds at this rate, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest according to the laws of New York, New Jersey, Massachusetts or Connecticut.

Coupon bonds in the denomination of \$1,000; may be registered either fully or as to principal only. Interest payable in New York at the office of Fisk & Robinson.

—Frederick A. Libbey, formerly secretary of the American Pig Iron & Storage Warrant Company, and Robert Struthers Jr., connected for the past five years with the bond department of Fisk & Robinson, have formed a partnership under the firm name of Libbey & Struthers. Their offices will be at 30 Broad Street, and they will do an investment bond business.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept 29 1905.

No subsidence of the general business activity is to be noted, a good run of orders being experienced for most lines of merchandise, and it is being reflected in the general firmness of market prices. Here and there exceptions are to be found to the general rule. With the canning season drawing to a close, the activity in the sugar market is subsiding and the usual irregularity of prices at this season of the year is developing. Increased activity is being experienced in the demand for copper and at firm prices. Pig iron is having a fairly good sale and at gradually advancing values. A continued active export demand for petroleum is forcing up prices for this article. Practically the entire corn crop is now beyond injury from frost, thus giving a record yield to be marketed.

The demand for lard on the spot has continued to drag, and as there have been fair offerings prices have been easier. The close was flat at 7.60c. for prime Western and 7.25c. for prime City. Business in refined lard has been quiet and prices have weakened to 7.85c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under liquidation of speculative holdings prices have weakened.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.67½	7.52½	7.30	7.20	7.22½	7.17½
October delivery	7.67½	7.52½	7.30	7.20	7.22½	7.17½
January delivery	6.80	6.77½	6.77½	6.77½	6.82½	6.82½

Pork has had a moderate sale, there being some buying by exporters, but it has been at easier prices, closing at \$15@16 for mess, \$14 50@16 for short clear and \$18 for family. Cut meats have been quiet and easier, closing at 6½c. for pickled shoulders, 10¼@10½c. for pickled hams and 8½@10c. for pickled bellies, 14@10 lbs. average. Beef has been steady at unchanged prices, closing at \$8 75@9 00 for mess; \$10 50@11 for packet; \$12@12 50 for family, and \$18@19 for extra India mess in tes. Tallow has been quiet and easier, declining to 4½c. Stearines have been dull, closing at 8½c. for lard stearine and 8@8¼c. for oleo stearine. Cotton-seed oil has been quiet but steadier at 25½@26c. for prime yellow. Butter has weakened slightly, but the close was steady at 17@21c. for creamery. Cheese has been quiet and easier, closing at 11@11¾c. for State factory, full cream. Fresh eggs have held steady, closing at 22@23c. for best Western.

Brazil grades of coffee have had a moderate sale, but at slightly easier prices, as some large interests have been forcing sales. The close was quiet at 8¾c. for Rio No. 7 and 9½c. for Santos No. 4. West India growths have had a fair sale at firm prices, closing at 10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been quiet, and under limited selling to liquidate speculative holdings, prices have yielded slightly. The close was easier. The closing asked prices were as follows:

October	6.95c.	January	7.30c.	May	7.55c.
November	7.10c.	February	7.35c.	July	7.60c.
December	7.20c.	March	7.40c.	August	7.65c.

Raw sugars have had a slightly better sale and at firmer prices. The close was quiet at 3 11-16c. for centrifugal, 96-degrees test, and 3 1-16c. for muscovado, 89-degrees test. Refined sugar has been unsettled, closing lower at 4.65@4.80c. for granulated. Rice has continued in fair demand and firm. Teas have been steady.

Kentucky tobacco has been in fair demand for the better grades and prices have been unchanged and firm. Seed-leaf tobacco has continued in good demand at firm prices. Samples of 1904 Ohio are being shown, and sales have been made at 14 to 15c. marked weights; 1904 Penn. broad leaf has had a large sale at 15@16c. Sumatra tobacco has had a fair sale at full values. Havana tobacco was quiet. Buyers are awaiting the arrival of new crops supplies due to arrive about the middle of October.

Demand for Straits tin has been quiet, and under increasing stocks prices have declined, closing dull at 32@32.25c. Business in copper has been fairly active and prices have advanced slightly, closing at 16@16¾c. for Lake and electrolytic. Lead has been in fair demand and firm at 4.85@4.95c. Spelter has advanced slightly, closing at 5.95@6.05c. Pig iron has been in fairly active demand and prices have advanced to \$17@17.25 for No. 2 Northern and \$16 for No. 2 Southern.

Refined petroleum has continued to advance, closing firm at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have advanced, closing at 1.51c. Spirits turpentine has been firm and prices have advanced to 68½c. Rosins have been firmer, closing at \$3.80 for common and good strained. Wool has had a fair sale at advancing prices. Hops have been in moderate demand and steady.

**Tennessee Coal, Iron & RR. Co.—Bonds Listed.**—The New York Stock Exchange has listed \$350,000 additional general mortgage 5 p. c. bonds of 1951, making the total listed to date \$3,969,000. The proceeds of the additional bonds were used to reimburse the company for cash paid out of earnings for permanent additions and improvements.

**Earnings.**—The income account for the five months ending May 31 1905 follows: Net earnings, \$733,862; less interest on bonds, dividends on guaranteed securities and premium on securities purchased, \$320,099; depreciation, \$89,979; surplus, \$323,784; dividends: No. 30, preferred stock, \$4,566, No. 5, common stock, 1 p. c., \$225,529; balance, \$93,689. Total surplus to May 31 1905, \$2,216,024.—V. 80, p. 2217.

**Virginia Iron Coal & Coke Co.—Report.**—The results for the year ending June 30 1905 were: Gross earnings, \$3,317,563; net earnings, \$462,042; other income, \$54,470; charges, including taxes, insurance, etc., \$426,833; balance, surplus, \$89,679.—V. 80, p. 226.

**Warsaw (Ind.) Water Co.—Foreclosure.**—The Knickerbocker Trust Co., New York, trustee, has filed a suit in the Federal Court at Indianapolis for the foreclosure of the mortgage made in 1895 to secure \$90,000 bonds, the interest on which has been in default since January 1905.

**Western United Gas & Electric Co., Aurora, Joliet, &c., Ill.—Bonds Offered.**—N. W. Halsey & Co., New York and Chicago, and Howard, Simmons & Co., Chicago, are offering at 99 and interest the unsold portion of \$730,000 first mortgage and refunding 5 p. c. gold bonds, dated Feb. 1 1905; due serially 1915 to 1950; redeemable after Feb. 1 1915 at 103 and interest; denominations \$1,000 and \$500; interest payable Feb. 1 and Aug. 1 at American Trust & Savings Bank, Chicago, trustee. Total authorized issue \$5,000,000, of which issued and outstanding \$730,000; reserved to retire existing mortgages (see below under "Bonds"), \$1,770,000; in escrow for future extensions and improvements under conservative restrictions, \$2,500,000. Preferred stock issued \$1,500,000; common stock, issued \$2,000,000; common stock in treasury, \$3,000,000.

For the year ending June 30 1905 the gross earnings were \$500,554; operating expenses and taxes, \$267,746; net earnings, \$232,808; bond interest, \$89,250; surplus, \$143,558.

A circular says in part:

**Property.**—The company was organized in January 1905 (V. 81, p. 159) and is a consolidation of the Fox River Light Heat & Power Co. of Aurora, the Joliet Gas Light Co., the La Grange Gas Co. and the Elgin American Gas Co. At Joliet, Elgin, La Grange and Aurora are maintained thoroughly modern gas plants, all in excellent condition. In Aurora the company owns and operates the electric light plant, which is entirely new and modern. A new and very complete plant will be built at Joliet, which will furnish the gas for the entire system. Operating expenses will be greatly reduced through the distribution of gas from this one central plant. A conservative estimate places this saving at \$65,000 a year on basis of present output.

**Management.**—A majority of the stock is owned by the management and local capitalists in Aurora and Joliet. The American Gas Co. of Philadelphia is also a large stockholder. I. C. Copley, who has successfully managed the Aurora, Joliet and La Grange properties for many years, is President and will give his undivided attention to the business. Directors: W. S. Beaupre, I. C. Copley, T. H. Day, E. S. Hobbs, J. O. Mason, S. D. Seamans and R. N. Strohn (Treasurer), all of Aurora, Ill.; J. C. Lowry and Morris W. Stroud, directors of American Gas Co., Philadelphia; W. W. Tracy, Chicago, Tracy & Co., brokers. Fred Bennett (Secretary), Joliet, Ill.

**Territory.**—The cities and towns served are located in Will, Kane, Dupage and Cook counties, all within a radius of 40 miles from Chicago, viz: Aurora, North Aurora, Batavia, Geneva, St. Charles, Fullersburg, Joliet, Plainfield, Lockport, Naperville, Downers Grove, Western Springs, La Grange, La Grange Park, Grossdale, East Grossdale, West Grossdale, Hinsdale, Elgin, Winfield, Wheaton, Glen Ellyn, Lombard and Elmhurst. Carpentersville, East Dundee, West Dundee and West Chicago are tributary but not yet connected with company's mains.

**Franchises.**—Perpetual in Aurora and Joliet, and for periods of from thirty to fifty years in all the other cities and towns.

**Bonds.**—The \$730,000 bonds herein offered are a first mortgage on important parts of the property. Arrangement has been made for the immediate exchange of \$1,000,000 of the \$1,770,000 underlying bonds. The remaining \$770,000 are all subject to call within seven years, except \$75,000, which mature in 1917 and will be redeemed at the optional dates, so that after 1912 this present issue will be an absolute first mortgage on all the property now owned or hereafter acquired, subject only to \$75,000 6s on the Elgin plant due in 1917. \$700,000 bonds in escrow may be issued by the company to reimburse if for the contemplated extensions and the new works at Joliet. The remaining \$1,800,000 can only be issued to pay for 70 per cent of the cost of extensions, and then only when the net earnings are double the interest charges on the outstanding bonds and on those that it is proposed to issue. Of the total issue \$1,000,000 bonds are due and payable serially, beginning with Feb. 1 1915, as follows: \$25,000 annually, 1915-1924; \$30,000 annually, 1925-1949.

President Copley on Sept. 1905 wrote: "The company has a total of 420.3 miles of mains. Gas is sold at a minimum price of \$1 per thousand cubic feet net. Coke retails readily in local markets at from \$4 50 to \$5 25 per ton. There were connected and in use on August 18 1905 18,861 gas and 801 electric meters. During this year 1,000 additional gas meters will certainly be added. It is conservative to estimate that the population of the cities and towns now served by this company will be more than 165,000 in 1910. The four constituent companies have always earned large dividends; the Aurora company has averaged dividends of over 6 p. c. since its plant was first built in 1867.—V. 81, p. 921.

**York (Pa.) Telephone Co.—New Stock.**—The shareholders recently voted to increase the capital stock from \$200,000 to \$500,000, to provide for extensions and improvements. See V. 69, p. 1198.

—Redmond & Co. and J. & W. Seligman & Co. offer at 96 and interest \$5,000,000 Chicago & Eastern Illinois refunding and improvement 4 per cent bonds. Full particulars will be found in the advertisement on another page.

—O'Connor & Kahler of this city offer New York & Queens Gas Co. 5 per cent bonds at 102½ and interest. See advertisement.

—Attention is called to a list of securities advertised in another column for October investments by L. Barnum & Co.

**COTTON.**

Friday Night, September 29 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 290,585 bales, against 244,124 bales last week and 215,738 bales the previous week, making the total receipts since the 1st of September 1905 921,898 bales, against 1,070,701 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 148,803 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,270	19,769	25,542	15,986	11,398	19,021	106,986
Pt. Arthur, &c						429	429
New Orleans	3,146	4,427	4,351	2,897	3,605	2,272	20,698
Mobile	927	4,648	1,148	2,288	660	1,491	11,162
Pensacola, &c	112		100			65	277
Savannah	11,406	11,564	16,407	13,117	10,922	8,089	71,505
Brunswick						3,826	3,826
Charleston	2,866	4,202	1,952	2,297	2,388	2,694	16,399
Port Royal, &c						1	1
Wilmington	4,779	5,565	4,134	4,537	2,375	3,933	25,323
Washing'tn, &c							
Norfolk	4,991	3,427	9,238	5,101	5,280	4,648	32,685
Newp't N., &c						198	198
New York							
Boston	348	141	90	186	40	92	897
Baltimore						75	75
Philadel'a, &c		69	55				124
Tot. this wk.	43,845	53,812	63,017	46,409	36,668	46,834	290,585

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

Receipts to Sept. 29.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	106,986	333,880	155,404	424,920	120,501	138,514
Pt. Arthur, &c	429	2,255	468	1,121		
New Orleans	20,698	51,431	65,509	125,414	73,514	60,515
Mobile	11,162	30,337	15,627	31,688	26,789	12,263
Pensacola, &c	277	691	5,837	6,018		
Savannah	71,505	289,594	107,355	295,387	137,038	107,315
Brunswick	3,826	15,070	7,014	18,923	14,857	4,854
Charleston	16,399	53,172	20,504	50,747	31,049	15,773
Port Royal, &c	1	1				
Wilmington	25,323	64,116	30,194	54,864	32,973	21,676
Washing'tn, &c			43	43		
Norfolk	32,685	74,531	29,892	60,014	34,654	13,412
Newp't News, &c	198	593	106	457		
New York		431			184,803	31,204
Boston	897	4,701	154	394	3,848	643
Baltimore	75	631	109	597	2,437	1,058
Philadelphia, &c	124	464	37	114	4,502	325
Totals	290,585	921,898	438,253	1,070,701	666,965	407,552

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.	107,415	155,872	106,590	101,850	72,154	48,393
N. Orleans	20,698	65,509	54,155	65,487	61,657	121,992
Mobile	11,162	15,627	8,830	5,604	5,393	11,408
Savannah	71,505	107,355	57,623	56,188	38,594	56,984
Ch'ston, &c	16,400	20,504	13,349	20,672	7,398	15,532
Wilm'n, &c	25,323	30,237	21,594	22,231	15,785	26,347
Norfolk	32,685	29,892	21,361	18,900	7,146	24,209
N'p't N., &c	198	106	162	1,724	279	115
All others	5,199	13,151	10,140	16,596	11,311	4,899
Tot. this wk	290,585	438,253	293,804	309,252	219,717	309,879
Since Sep. 1	921,898	1,070,701	645,851	1,030,945	587,525	880,284

The exports for the week ending this evening reach a total of 157,784 bales, of which 53,081 were to Great Britain, 19,699 to France and 85,004 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 29 1905. Exported to—				From Sept. 1 1905 to Sept. 29 1905. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	19,444	10,789	46,826	77,059	101,147	41,718	86,080	228,945
Pt. Arthur, &c								
New Orleans	3,850		3,750	7,600	11,370	1,615	4,860	17,845
Mobile			441	441	5,142		1,441	6,583
Pensacola								
Savannah	7,078	7,896	21,798	36,772	7,078	7,896	95,800	110,774
Brunswick								
Charleston								
Wilmington	8,242			8,242	18,724		13,863	32,587
Norfolk								
Newp't News					341			341
New York	7,048	1,014	6,730	14,792	21,745	4,159	23,753	49,657
Boston	3,447			3,447	11,908		1,167	13,075
Baltimore	2,862		3,850	6,712	7,520		8,550	16,070
Philadelphia	1,080			1,080	3,925			3,925
Portland Me.								
San Francisco			1,603	1,603			1,953	1,953
Seattle			6	6			6	6
Tacoma							100	100
Portland, Ore.								
Total	53,081	19,699	85,004	157,784	188,900	55,388	237,573	481,861
Total 1904	152,534	41,053	115,992	309,579	355,550	87,307	230,840	673,727

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. 29 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	44	6,821	3,376	591		10,832	62,682
Galveston	36,078	14,669	12,659	2,254		65,650	52,464
Savannah			33,550		2,900	36,450	100,588
Charleston							31,049
Mobile	2,500	200	1,000		1,900	4,700	22,089
Norfolk					24,109	24,109	10,545
New York	4,800	1,500	2,000	3,100		11,400	173,403
Other ports	18,000	3,000	11,000	4,000		36,000	22,617
Total 1905	61,422	26,190	63,585	9,945	31,286	191,528	475,437
Total 1904	30,072	12,569	50,279	25,061	20,180	138,161	269,391
Total 1903	37,145	3,312	18,364	9,020	9,650	77,491	219,206

Speculation in cotton for future delivery has been moderately active, but the net change for the week in price is an unimportant one. Early in the week prices were advanced, January selling up to 11c. Bull interests continued aggressive in their operations, and their buying forced prices up. The movement of the crop is running considerably lighter than at this time last year, and reports of the firmness of Southern holders of cotton, together with the continued reports of an active condition of business in the cotton-goods trade, seemed to be the principal factors upon which bull interests based their operations. With, however, prices in the neighborhood of 11c. per pound, there was extensive selling, recent buyers being disposed to unload their holdings and realize profits; and there appeared to be considerable selling for the account of bear interests. During the latter part of the week, under continued selling, the market weakened, losing all of the advance in prices. To-day the feature was the practical completion of the deal in October delivery. About all the available spot supply of cotton in New York was tendered, notices being issued for the delivery of about 125,000 bales. The issuing of these notices caused a temporary slight break in the price for October, but the cotton was well taken up. The premium at which January is selling over October leaves a fair margin of profit over and above carrying charges, and leading trade interests were receiving the cotton tendered on October contracts against which January delivery was sold. During the afternoon trading there was a considerable selling pressure and the entire market weakened. The close was steady at a net loss in prices for the day of 10@14 points. Cotton on the spot has been quiet, and closed slightly lower at 10.85c. 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	0.96 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	10.10	10.10	10.10	9.90	9.90	9.85
Low Middling	10.72	10.72	10.72	10.52	10.52	10.47
Middling	11.10	11.10	11.10	10.90	10.90	10.85
Good Middling	11.54	11.54	11.54	11.34	11.34	11.29
Middling Fair	12.06	12.06	12.06	11.86	11.86	11.81
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.35	10.35	10.35	10.15	10.15	10.10
Low Middling	10.97	10.97	10.97	10.77	10.77	10.72
Middling	11.35	11.35	11.35	11.15	11.15	11.10
Good Middling	11.79	11.79	11.79	11.59	11.59	11.54
Middling Fair	12.31	12.31	12.31	12.11	12.11	12.06
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.60	9.60	9.60	9.40	9.40	9.35
Middling	10.60	10.60	10.60	10.40	10.40	10.35
Strict Low Middling Tinged	10.76	10.76	10.76	10.56	10.56	10.51
Good Middling Tinged	11.10	11.10	11.10	10.90	10.90	10.85

The quotations for middling upland at New York on Sept. 29 for each of the past 32 years have been as follows:

1905 c.	10.85	1897 c.	6 1/2	1889 c.	11 1/2	1881 c.	11 13-16
1904	10.70	1896	8 7-16	1888	10 7-16	1880	11 3/4
1903	10.00	1895	8 7/8	1887	9 9-16	1879	10 3/4
1902	9.00	1894	6 5-16	1886	9 7-16	1878	10 1/2
1901	8 1/4	1893	8	1885	10 1-16	1877	11 5-16
1900	10 3/4	1892	7 5/8	1884	10 1/8	1876	11
1899	6 7/8	1891	8 5/8	1883	10 5/8	1875	13 1/4
1898	5 3/8	1890	10 3/8	1882	11 11-16	1874	16 3/8

**MARKET AND SALES.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet 15 pts. adv.	Steady				
Monday	Quiet	Barely st'dy.		309		309
Tuesday	Quiet	Very steady		171		171
Wednesday	Quiet 20 pts. dec.	Barely st'dy.		205		205
Thursday	Quiet	Barely st'dy.			200	200
Friday	Quiet 5 pts. dec.	Steady			100	100
Total				685	300	985

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

	Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.	Week.
Sept. Closing	10.65	10.57	10.62	10.55	10.60	10.38	10.43
Range	10.65-10.67	10.57-10.62	10.55-10.60	10.38-10.41	10.43-10.43	10.43-10.43	10.43-10.60
Oct. Closing	10.70	10.77	10.64	10.78	10.63	10.74	10.37
Range	10.71-10.72	10.67-10.68	10.66-10.67	10.46-10.47	10.51-10.52	10.37-10.38	10.37-10.78
Nov. Closing	10.70	10.76	10.85	10.88	10.70	10.80	10.50
Range	10.76-10.78	10.75-10.77	10.75-10.77	10.56-10.58	10.61-10.65	10.48-10.50	10.50-10.88
Dec. Closing	10.81	10.91	10.81	10.98	10.80	10.92	10.62
Range	10.85-10.86	10.85-10.86	10.86-10.86	10.64-10.67	10.62-10.75	10.61-10.61	10.62-10.98
Jan. Closing	10.88	10.98	10.90	11.03	10.86	11.00	10.66
Range	10.92-10.93	10.91-10.92	10.92-10.92	10.72-10.73	10.69-10.82	10.67-10.68	10.66-11.03
Feb. Closing	11.01	11.04	11.04	11.09	11.09	11.09	10.84
Range	10.97-10.99	10.96-10.98	10.98-10.99	10.78-10.80	10.85-10.87	10.74-10.75	10.84-11.09
March Closing	11.00	11.09	11.04	11.15	11.00	11.13	10.79
Range	11.03-11.04	11.03-11.04	11.07-11.08	10.86-10.87	10.93-10.94	10.81-10.82	10.79-11.15
April Closing	11.10	11.13	11.13	11.21	11.12	11.13	10.95
Range	11.10-11.13	11.08-11.10	11.12-11.13	10.98-11.08	10.93-10.96	10.84-10.86	10.95-11.21
May Closing	11.11	11.18	11.11	11.24	11.10	11.23	10.88
Range	11.13-11.15	11.11-11.12	11.16-11.17	10.93-10.95	11.00-11.01	10.90-10.91	10.88-11.24
June Closing	11.13	11.15	11.11	11.22	11.10	11.22	11.11
Range	11.13-11.15	11.11-11.12	11.16-11.17	11.11-11.11	11.10-11.11	11.11-11.11	11.11-11.22
July Closing	11.24	11.24	11.24	11.24	11.24	11.24	11.00
Range	11.24-11.24	11.24-11.24	11.24-11.24	11.24-11.24	11.24-11.24	11.24-11.24	11.00-11.24
August Closing	11.24	11.24	11.24	11.24	11.24	11.24	11.00
Range	11.24-11.24	11.24-11.24	11.24-11.24	11.24-11.24	11.24-11.24	11.24-11.24	11.00-11.24

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	661,000	146,000	149,000	258,000
Stock at London	28,000	19,000	22,000	18,000
Stock at Manchester	40,000	8,000	14,000	---
<b>Total Great Britain stock</b>	<b>729,000</b>	<b>173,000</b>	<b>185,000</b>	<b>276,000</b>
Stock at Hamburg	20,000	44,000	25,000	14,000
Stock at Bremen	109,000	60,000	39,000	27,000
Stock at Antwerp	---	4,000	4,000	5,000
Stock at Havre	66,000	38,000	29,000	42,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	9,000	8,000	10,000	31,000
Stock at Genoa	10,000	28,000	6,000	16,000
Stock at Trieste	3,000	12,000	12,000	7,000
<b>Total Continental stocks</b>	<b>220,000</b>	<b>197,000</b>	<b>128,000</b>	<b>145,000</b>
<b>Total European stocks</b>	<b>949,000</b>	<b>370,000</b>	<b>313,000</b>	<b>421,000</b>
India cotton afloat for Europe	82,000	5,000	37,000	18,000
Amer. cotton afloat for Europe	347,000	412,000	321,000	522,000
Egypt, Brazil, &c., afloat for E'pe	25,000	15,000	18,000	35,000
Stock in Alexandria, Egypt	37,000	57,000	26,000	37,000
Stock in Bombay, India	507,000	266,000	267,000	245,000
Stock in U. S. ports	666,965	407,552	296,797	384,776
Stock in U. S. interior towns	250,461	198,611	105,882	260,926
U. S. exports to-day	64,513	97,048	7,552	34,442
<b>Total visible supply</b>	<b>2,928,939</b>	<b>1,828,211</b>	<b>1,392,231</b>	<b>1,958,144</b>

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

	1905.	1904.	1903.	1902.
<b>American</b>				
Liverpool stock	591,000	89,000	67,000	211,000
Manchester stock	37,000	5,000	13,000	---
Continental stocks	178,000	86,000	61,000	103,000
American afloat for Europe	347,000	412,000	321,000	522,000
U. S. stock	666,965	407,552	296,797	384,776
U. S. interior stocks	250,461	198,611	105,882	260,926
U. S. exports to-day	64,513	97,048	7,552	34,442
<b>Total American</b>	<b>2,134,939</b>	<b>1,295,211</b>	<b>872,231</b>	<b>1,516,144</b>

**East Indian, Brazil, &c.—**

	1905.	1904.	1903.	1902.
Liverpool stock	70,000	57,000	82,000	47,000
London stock	28,000	19,000	22,000	18,000
Manchester stock	3,000	3,000	1,000	---
Continental stocks	42,000	111,000	67,000	42,000
India afloat for Europe	82,000	5,000	37,000	18,000
Egypt, Brazil, &c., afloat	25,000	15,000	18,000	35,000
Stock in Alexandria, Egypt	37,000	57,000	26,000	37,000
Stock in Bombay, India	507,000	266,000	267,000	245,000
<b>Total East India, &amp;c.</b>	<b>794,000</b>	<b>533,000</b>	<b>520,000</b>	<b>442,000</b>

**Total American** 2,134,939 1,295,211 872,231 1,516,144

**Total visible supply** 2,928,939 1,828,211 1,392,231 1,958,144

	5.74d.	5.80d.	6.04d.	4.84d.
Middling Upland, Liverpool	10.85c.	10.60c.	10.00c.	8.94c.
Middling Upland, New York	8½d.	8½d.	8 15-16d.	7 9-16d.
Egypt Good Brown, Liverpool	9.15d.	11.00d.	9.00d.	7d.
Peruv. Rough Good, Liverpool	5½d.	5 15-16d.	5½d.	4 13-16d.
Broach Fine, Liverpool	5½d.	5½d.	5½d.	4 13-16d.
Tinnevely Good, Liverpool	5½d.	5½d.	5½d.	4 13-16d.

Continental imports past week have been 49,000 bales.

The above figures for 1905 show an increase over last week of 193,116 bales, a gain of 1,100,728 bales over 1904, an excess of 1,536,708 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. 29 1905.			Movement to Sept. 30 1904.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Enfauila	1,912	9,159	1,938	8,655	1,745	1,375
Montgomery	13,534	45,889	18,200	47,529	14,693	13,841
Senna	8,000	27,483	9,273	27,824	5,170	9,977
Helena	5,238	1,548	1,008	1,566	375	1,372
Little Rock	607	1,548	1,293	1,544	478	2,779
Albany	2,201	19,784	2,352	11,813	2,046	2,303
Atlanta	7,608	19,784	2,352	14,873	2,046	5,794
Augusta	2,659	6,369	2,417	5,368	258	5,391
Columbus	28,491	108,043	19,347	77,316	20,991	20,177
Macon	5,084	19,673	3,950	15,319	3,495	2,990
Columbus	6,066	18,520	4,805	6,940	5,737	2,989
Rome	2,457	3,925	1,813	4,437	893	960
Louisville	56	227	81	34	2	4
Shreveport	2,645	5,337	1,810	20,301	4,939	9,107
Columbus	1,478	2,416	2,455	4,674	927	3,606
Greenwood	5,000	1,334	1,768	3,144	1,036	2,347
Greenwood	1,000	2,050	600	2,904	1,034	3,340
Meridian	3,002	10,226	2,366	14,126	3,239	5,445
Natchez	723	1,812	699	5,474	1,550	2,692
Vicksburg	766	2,278	2,653	3,609	843	5,740
Yazoo City	1,260	2,047	1,837	2,119	204	5,064
St. Louis	1,204	8,299	1,016	4,722	1,115	3,189
Raleigh	960	2,934	889	2,531	875	989
Cincinnati	1,980	5,741	1,419	2,865	928	3,222
Greenwood	901	3,663	888	3,090	1,247	2,241
Memphis	3,614	8,352	2,340	10,181	3,751	16,177
Nashville	121	414	70	183	166	56
Brenham	513	4,448	533	2,294	429	1,462
Clarksville	228	324	324	3,227	837	1,462
Dallas	4,020	9,020	3,294	9,927	6,308	2,590
Honey Grove	1,058	2,004	503	6,416	21,389	5,642
Houston	100,773	92,548	896	351,344	4,478	1,605
Paris	2,990	4,227	1,269	111,772	97,969	46,609
<b>Total, 33 towns</b>	<b>208,934</b>	<b>670,775</b>	<b>167,274</b>	<b>250,461</b>	<b>274,281</b>	<b>198,511</b>

The above totals show that the interior stocks have increased during the week 41,660 bales, and are to-night 51,850 bales more than same period last year. The receipts at all the towns have been 65,347 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	1,871	12,507	1,115	7,925
Via Cairo	475	1,934	1,472	2,974
Via Rock Island	---	134	50	750
Via Louisville	1,315	3,252	828	1,401
Via Cincinnati	367	1,936	445	881
Via other routes, &c.	1,532	5,672	2,091	5,889
<b>Total gross overland</b>	<b>5,660</b>	<b>25,435</b>	<b>6,004</b>	<b>19,820</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	1,096	6,227	300	1,105
Between interior towns	22	151	106	106
Inland, &c., from South	463	1,588	1,172	2,814
<b>Total to be deducted</b>	<b>1,581</b>	<b>7,966</b>	<b>1,578</b>	<b>4,025</b>
<b>Leaving total net overland</b>	<b>4,079</b>	<b>17,469</b>	<b>4,426</b>	<b>15,795</b>

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,079 bales, against 4,426 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,674 bales.

In Sight and Spinners' Takings.	1905—		1904—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 29	290,585	921,898	438,253	1,070,701
Net overland to Sept. 29	4,079	17,469	4,426	15,795
South'n consumpt'n to Sept. 29	45,000	187,000	40,000	151,000
<b>Total marketed</b>	<b>339,664</b>	<b>1,126,367</b>	<b>482,679</b>	<b>1,237,496</b>
Interior stocks in excess	41,660	115,234	70,401	136,351
<b>Came into sight during week</b>	<b>381,324</b>	<b>1,241,601</b>	<b>553,080</b>	<b>1,373,847</b>
<b>Total in sight Sept. 29</b>	<b>381,324</b>	<b>1,241,601</b>	<b>553,080</b>	<b>1,373,847</b>
North.spin's' takings to Sept. 29	21,868	112,422	33,391	117,035

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Oct. 2	379,887	1903—Oct. 2	902,902
1902—Oct. 3	422,656	1902—Oct. 3	1,458,440
1901—Oct. 4	323,304	1901—Oct. 4	918,327
1900—Oct. 5	409,426	1900—Oct. 5	1,241,501

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 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	10 3/8	10 11-16	10 11-16	10 9-16	10 9-16	10 9-16
New Orleans	10 7-16	10 1/2	10 1/2	10 1/2	10 7-16	10 7-16
Mobile	10 3/8	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8
Savannah	10 5-16	10 3/8	10 3/8	10 5-16	10 1/2	10 1/2
Charleston	10 3/8	10 7-16	10 7-16	10 3/8	10 1/2	10 1/2 5-16
Wilmington	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 9-16
Boston	10.95	11.10	11.10	11.10	10.90	10.90
Baltimore	10.75	11.00	11.00	11.00	10.88	10.75
Philadelphia	11.35	11.35	11.35	11.15	11.15	11.10
Augusta	10 3/8	10 3/8	10 9-16	10 3/8	10 3/8	10 1/2
Memphis	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 9-16
St. Louis	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Houston	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2
Little Rock	10	10 3-16	10 1/2	10 1/2	10 3/8	10 3/8

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

Atlanta	10 3/8	Louisville	10 3/4	Natchez	-----
Columbus, Ga.	10 1/2	Montgomery	10 1/2	Raleigh	-----
Columbus, M.	10	Nashville	10 3/4	Shreveport	10 5-16

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. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wed'day, Sept. 27.	Thursday Sept. 28.	Friday, Sept. 29.
September—						
Range	@	@	10.61-.68	@	@	@
Closing	10.60	10.61	10.61	10.42	10.44	@
October—						
Range	10.64-.73	10.62-.76	10.60-.73	10.43-.58	10.37-.53	10.45-.59
Closing	10.64-.65	10.65-.66	10.60-.61	10.47-.48	10.48-.49	10.48-.49
December—						
Range	10.75-.84	10.76-.90	10.75-.88	10.61-.75	10.56-.72	10.57-.77
Closing	10.75	10.80-.81	10.76-.77	10.65	10.66-.67	10.61-.62
January—						
Range	10.83-.92	10.85-.00	10.86-.97	10.71-.85	10.66-.81	10.66-.87
Closing	10.83-.84	10.89-.90	10.85-.86	10.74-.75	10.76-.77	10.70-.71
March—						
Range	10.98-.06	11.03-.14	11.03-.14	10.88-.02	10.82-.99	10.85-.03
Closing	10.98-.99	11.05-.06	11.03-.04	10.91-.92	10.92-.93	10.87-.88
Tone—						
Spot	Steady.	Firm.	Firm.	Dull.	Quiet.	Firm.
Options	B'ly st'y.	Steady.	Steady.	Steady.	B'ly st'y.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, quite generally, the weather has been favorable during the week. Where rain has fallen the precipitation has been light in the main, and in a number of localities dry weather has prevailed. In consequence of the satisfactory conditions picking has made excellent progress, and the movement of cotton to market has been liberal.

Galveston, Texas.—It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 81, highest 89, lowest 72.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 66 to 94.

Corpus Christi, Texas.—There has been light rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 70 to 86, averaging 78.

Cuero, Texas.—There has been heavy rain on one day during the week, the rainfall being one inch and twenty hundredths. Average thermometer 78, highest 93, lowest 63.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 65.

Henrietta, Texas.—Dry all the week. The thermometer has averaged 77, ranging from 58 to 95.

Huntsville, Texas.—We have had no rain the past week. The thermometer has ranged from 56 to 95, averaging 76.

Kerrville, Texas.—The rainfall for the week reached ten hundredths of an inch on one day. Average thermometer 72, highest 92 and lowest 52.

Lampasas, Texas.—There has been light rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 56.

Longview, Texas.—Rain has fallen on one day during the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 90.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 61 to 96, averaging 79.

Nacogdoches, Texas.—It has rained on one day of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 73, highest 91, lowest 55.

Fort Worth, Texas.—There has been very light rain on one day during the week, the rainfall being one hundredth of an

inch. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Paris, Texas.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 78.

San Antonio, Texas.—The rainfall for the week has reached one hundredth of an inch, on one day. Average thermometer 77, highest 92 and lowest 62.

Weatherford, Texas.—There has been light rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 57.

New Orleans, Louisiana.—The week's rainfall has been five inches and ninety-nine hundredths, on three days. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on one day of the past week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 55 to 93, averaging 74.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 72, highest 92, lowest 52.

Leland, Mississippi.—Cotton is being damaged by worms. We have had no rain the past week. The thermometer has averaged 75.3, the highest being 95 and the lowest 55.

Helena, Arkansas.—There has been rain on two days of the week, the rainfall being fourteen hundredths of an inch. Now cloudy, with indications of more rain. Average thermometer 74.3, highest 88, lowest 57.

Little Rock, Arkansas.—Picking is general and gins are starting up. We have had rain on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 53.

Nashville, Tennessee.—Weather good for maturing the crop, but the yield is shorter than expected. There has been no rain during the week. The thermometer has ranged from 56 to 91, averaging 74.

Memphis, Tennessee.—Weather fine for picking, which is in full progress. Cotton is opening rapidly. We have had no rain during the week. The thermometer has averaged 74.8, ranging from 60 to 88.

Mobile, Alabama.—Weather has been fine and cotton picking active until close of the week, when rains occurred in the interior. There has been rain on two days during the week, the rainfall being two inches and fourteen hundredths. Average thermometer 78, highest 94, lowest 65.

Montgomery, Alabama.—Perfect picking weather. We had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 62.

Madison, Florida.—We have had rain on two days of the past week, to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 66 to 90, averaging 78.

Augusta, Georgia.—Rain is very much needed. It has rained on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 78, highest 96, lowest 65.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 89.

Greenwood, South Carolina.—It has been dry all the week. Average thermometer 75, highest 87, lowest 64.

Charlotte, North Carolina.—Fine weather for picking. There is not much disposition to sell cotton. There has been no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Charleston, South Carolina.—There has been a trace of rain on one day during the week. The thermometer has ranged from 70 to 87, averaging 77.

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. 29 1905.	Sept. 30 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge. 8.3	4.4
Memphis	Above zero of gauge. 19.9	6.0
Nashville	Above zero of gauge. 7.4	1.0
Shreveport	Above zero of gauge. 2.5	0.3
Vicksburg	Above zero of gauge. 26.1	8.3

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been inactive during the week, with prices nominally unchanged at 6 3/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts very dull at 1 1/2 @ 1 3/4c. for paper quality and 2 @ 2 1/4c. 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:

Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	33,000	5,000	29,000	3,000	27,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	1,000	1,000	2,000	7,000	15,000	22,000
1904	-----	1,000	1,000	-----	1,000	1,000
1903	-----	7,000	7,000	1,000	17,000	18,000
Calcutta—						
1905	-----	1,000	1,000	-----	2,000	2,000
1904	-----	-----	-----	-----	1,000	1,000
1903	-----	2,000	2,000	-----	4,000	4,000
Madras—						
1905	-----	-----	-----	-----	1,000	1,000
1904	-----	-----	-----	-----	1,000	1,000
1903	-----	-----	-----	-----	1,000	1,000
All others—						
1905	-----	4,000	4,000	-----	17,000	17,000
1904	-----	2,000	2,000	-----	10,000	10,000
1903	-----	1,000	1,000	-----	11,000	11,000
Total all—						
1905	1,000	6,000	7,000	7,000	35,000	42,000
1904	-----	3,000	3,000	-----	13,000	13,000
1903	-----	10,000	10,000	1,000	33,000	34,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since Sept. 1 show an increase of 29,000 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. 27.	1905.	1904.	1903.
Receipts (cantars a)			
This week	55,000	105,000	115,000
Since Sept. 1	92,417	211,000	287,994

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,250	7,141	2,500	7,750	3,897	9,641
To Manchester	2,750	3,492	-----	3,500	3,184	3,184
To Continent	2,500	12,141	2,750	14,250	4,689	12,724
To America	1,750	3,041	400	2,150	675	1,075
Total	9,250	25,815	5,650	27,650	12,445	26,624

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Aug. 25	8¼	@9¼	6 3	@9 3	5.87	8½	@9½	5 10	@9 0	6.60		
Sept. 1	8 13-16	@9¼	6 3	@9 3	5.83	9¼	@9¾	5 11	@9 1	6.64		
8	8½	@9½	6 2	@9 1½	5.56	9 3-16	@9½	6 0	@9 3	6.76		
15	8½	@9½	6 1½	@9 1	5.57	9 3-16	@9½	6 0	@9 3	6.82		
22	8 7-16	@9½	6 1	@9 0	5.64	9¼	@9 13-16	6 0	@9 3	6.82		
29	8 7-16	@9½	6 1	@9 0	5.74	8 15-16	@9½	5 11½	@9 3	5.80		

PRODUCTION OF COTTON IN 1904-05 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1904-05 is based upon investigations made by us since the close of the season. The commercial crop turned out to be phenomenally heavy, greatly exceeding the yield for any preceding season. It will be observed that, without exception, the various States exhibit gains over 1903-04 reaching in the aggregate 3,433,000 bales. Compared with 1902-03 and 1901-02 increases of over two and three-quarter millions are recorded, and the increase over 1901-02 is more than 3,000,000 bales. The average yield of lint per acre has advanced from 170 lbs. in 1903-04 to 207 lbs. the past season. The production by States for the last five seasons has been as follows:

	PRODUCTION BY STATES.				
	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
	Bales.	Bales.	Bales.	Bales.	Bales.
No. Carolina	728,000	490,000	504,000	426,000	425,000
So. Carolina	1,160,000	845,000	955,000	948,000	802,000
Georgia	1,955,000	1,405,000	1,498,000	1,493,000	1,196,000
Florida	90,000	55,000	60,000	56,000	55,000
Alabama	1,470,000	1,040,000	1,065,000	1,287,000	1,078,000
Mississippi	1,730,000	1,385,000	1,418,000	1,460,000	1,115,000
Louisiana	1,110,000	832,000	864,000	851,000	698,000
Texas	3,235,000	2,446,000	2,575,000	2,682,000	3,550,000
Arkansas	915,000	855,000	938,000	771,000	819,000
Tennessee	320,000	255,000	303,000	229,000	275,000
Indian Terr'y	450,000	290,000	342,000	314,000	246,000
Oklahoma	330,000	175,000	180,000	139,000	118,000
Missouri	47,000	37,000	40,000	31,000	35,000
Virginia	17,000	14,000	16,000	14,000	13,000
Total	13,557,000	10,124,000	10,758,000	10,701,000	10,425,000
Average p. acre	207 lbs.	170 lbs.	192 lbs.	186 lbs.	193 lbs.
Upland, N. Y.	9'13 cts.	12'58 cts.	10.26 cts.	9 3-16 cts.	9¼ cts.

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 25, summarizing them as follows:

The reports indicate but little change in the condition of cotton in South Carolina, Georgia, Alabama and Oklahoma and Indian Territories, a slight improvement in North Carolina, Missouri, Arkansas and North-eastern Texas, and more or less deterioration in other portions of the cotton belt, although there is decidedly less complaint of rust and shedding in the central and in portions of the eastern districts. Picking in Texas was interrupted to some extent by rain, but this work has been active under generally favorable conditions in all districts, except in the north-central portion of the belt, where it is not yet general. Picking is nearing completion in portions of Georgia, Louisiana and extreme South-eastern Texas.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 157,784 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 5,529—Ulltonia, 225 upland and 20 Sea Island	5,774
To Manchester, per steamer Thespis, 342 upland and 55 Sea Island	397
To London, per steamer Mesaba, 877	877
To Havre, per steamer L'Aquitaine, 1,014	1,014
To Bremen, per steamer Friedrich, 2,500	2,500
To Hamburg, per steamer Pretoria, 200	200
To Reval, per steamer United States, 1,004	1,004
To Genoa, per steamers Cretic, 650—Hamburg, 750	2,825
Prinzess Irene, 1,425	100
To Naples, per steamer Prinzess Irene, 100	101
To Yarmouth, per steamer Prince Arthur, 101	
NEW ORLEANS—To Liverpool—Sept. 23—Steamer Albanian, 680—Sept. 29—Steamer Traveller, 3,200	3,880
To Hamburg—Sept. 22—Steamer Syria, 250	250
To Rotterdam—Sept. 25—Steamer Greenbank, 300	300
To Barcelona—Sept. 27—Steamer Miguel M. Pinillos, 3,200	3,200
GALVESTON—To Liverpool—Sept. 23—Steamer Comedian, 11,707	11,707
To Manchester—Sept. 23—Steamer Comedian, 192	192
To London—Sept. 26—Steamer Cayo Soto, 7,545	7,545
To Havre—Sept. 27—Steamer Mohawk, 10,789	10,789
To Bremen—Sept. 26—Str. Iowa, 17,988—Sept. 27—Str. Oxonian, 8,925—Sept. 28—Steamer Matteawan, 4,981	31,894
To Hamburg—Sept. 25—Steamer Cheruskia, 200	200
To Antwerp—Sept. 21—Steamer St. Thomas, 2,298—Sept. 27—Steamers Mohawk, 950—Thurland Castle, 1,874	5,122
To Genoa—Sept. 23—Steamer Sicania, 9,610	9,610
PENSACOLA—To Genoa—Sept. 12—Steamer Ludovico (additional), 142—Sept. 28—Steamer Caprera, 299	441
SAVANNAH—To Liverpool—Sept. 26—Steamer Lincairn, 3,411	3,411
To Manchester—Sept. 26—Steamer Lincairn, 3,667	3,667
To Havre—Sept. 23—Steamer Queen Christina, 7,718 upland and 178 Sea Island	7,896
To Bremen—Sept. 26—Steamer Amerika, 8,217—Sept. 29—Steamer Anglo-Australian, 10,857	19,074
To Hamburg—Sept. 23—Steamer Queen Christina, 151	151
To Reval—Sept. 23—Steamer Queen Christina, 100	573
Sept. 29—Steamer Anglo-Australian, 473	500
To Riga—Sept. 23—Steamer Queen Christina, 400	500
Sept. 29—Steamer Anglo-Australian, 100	600
To Gothenburg—Sept. 23—Steamer Queen Christina, 100	600
Sept. 29—Steamer Anglo-Australian, 500	200
To Gefle—Sept. 23—Steamer Queen Christina, 200	200
To Uddevalla—Sept. 23—Steamer Queen Christina, 200	300
To Norrkoping—Sept. 23—Steamer Queen Christina, 300	200
To St. Petersburg—Sept. 29—Str. Anglo-Australian, 200	200
WILMINGTON—To Liverpool—Sept. 25—Steamer Bloemfontein, 8,242	8,242
BOSTON—To Liverpool—Sept. 20—Steamer Arabic, 995	3,447
Sept. 23—Steamer Sagamore, 450—Sept. 25—Steamer Ivernia, 2,002	2,862
BALTIMORE—To Liverpool—Sept. 22—Str. Ulsterinore, 2,862	3,100
To Bremen—Sept. 26—Steamer Breslau, 3,100	500
To Hamburg—Sept. 20—Steamer Bethania, 500	250
To Antwerp—Sept. 22—Steamer Oakmore, 250	
PHILADELPHIA—To Liverpool—Sept. 22—Steamer Noordland	1,080
1,080	1,603
SAN FRANCISCO—To Japan—Sept. 27—Str. Manchuria, 1,603	6
SEATTLE—To Japan—Sept. 21—Steamer Dakotah, 6	
Total	157,784

The exports to Japan since Sept. 1 have been 2,059 bales from Pacific ports.

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

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week	44,000	39,000	36,000	49,000
Of which exporters took	3,000	2,000	2,000	1,000
Of which speculators took	---	3,000	1,000	2,000
Sales American	41,000	33,000	32,000	41,000
Actual export	6,000	2,000	8,000	9,000
Forwarded	53,000	57,000	57,000	47,000
Total stock—Estimated	708,000	685,000	672,000	661,000
Of which American—Est.	650,000	620,000	609,000	591,000
Total import of the week	44,000	36,000	51,000	45,000
Of which American	39,000	14,000	37,000	32,000
Amount afloat	114,000	152,000	153,000	181,000
Of which American	85,000	126,000	133,000	153,000

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

	Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.		Dull.	Quiet.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.
Mld. Upl'ds		5.77	5.74	5.82	5.80	5.71	5.74
Sales Spec. & exp.		3,000	6,000	5,000	7,000	10,000	8,000
		300	500	500	500	1,000	500
Futures. Market opened.		Firm at 10 pts. advance.	Barely st'y at 4 pts. decline.	Steady at 2 pts. decline.	Quiet at 3 pts. decline.	Quiet at 5 pts. decline.	Steady at 4 pts. advance.
Market, 4 P. M.		Firm at 17@19 pts. advance.	Feverish unch. to 2 pts. dec.	Barely st'y unch. to 1 pt. adv.	Barely st'y at 4@6 pts. dec.	Quiet at 5 pts. decline.	Steady at 4@5 pts. advance.

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

	Sat. Sept. 23.		Mon. Sept. 25.		Tues. Sept. 26.		Wed. Sept. 27.		Thurs. Sept. 28.		Fri. Sept. 29.	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
September	5 65 5	74	5 66 5	72	5 74 5	73	5 72 5	69	5 63 5	63	5 66 5	68
Sept.-Oct	5 65 5	74	5 66 5	72	5 74 5	73	5 71 5	69	5 63 5	63	5 66 5	67
Oct.-Nov	5 66 5	76	5 69 5	74	5 76 5	75	5 72 5	69	5 63 5	63	5 66 5	67
Nov.-Dec	5 70 5	79	5 72 5	77	5 79 5	78	5 76 5	72	5 66 5	66	5 70 5	71
Dec.-Jan	5 73 5	81	5 75 5	80	5 82 5	81	5 78 5	75	5 69 5	69	5 73 5	74
Jan.-Feb	5 77 5	84	5 78 5	83	5 85 5	84	5 81 5	78	5 72 5	72	5 76 5	77
Feb.-Mch	5 78 5	86	5 80 5	85	5 87 5	86	5 83 5	80	5 74 5	74	5 78 5	79
Mch.-Apr	5 79 5	88	5 82 5	87	5 89 5	88	5 85 5	82	5 76 5	76	5 80 5	81
Apr.-May	5 81 5	89	5 83 5	88	5 90 5	89	5 86 5	83	5 77 5	77	5 81 5	82
May-June	5 82 5	90	5 85 5	90	5 91 5	90	5 87 5	84	5 78 5	79	5 83 5	84
June-July	5 83 5	91	5 85 5	91	5 92 5	91	5 88 5	85	5 79 5	80	5 84 5	85
July-Aug	5 87 5	92	5 86 5	91	5 92 5	91	5 88 5	85	5 79 5	80	5 84 5	85

**BREADSTUFFS.**

Friday, Sept. 29 1905.

Business in the market for wheat flour has continued quiet, local jobbers still holding off as buyers, and there has been no trading of importance with exporters, although it is understood that in some instances the limits of the latter have been close to a trading basiss. Mills as a general rule have held prices firm, influenced by the strength of the markets for cash wheat. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been steady. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been quiet. Early in the week the tendency of prices was towards a lower basis. The principal depressing factor was the large crop movement, the receipts at the Northwestern markets being exceptionally heavy. Other bearish factors were estimates of the crops in Roumania and France, they both being somewhat larger than expected generally. Influenced by these estimates, there was an easier tone to values in the foreign markets. The world's export movement of wheat continued fairly heavy, although, owing to smaller shipments from Russia, they showed some decrease from the previous week. During the second half of the week the market turned firmer and the decline in prices was fully recovered. The receipts of wheat at the Northwestern markets fell to very moderate figures, and this started a buying movement among shorts to cover contracts. Cable advices also reported a stronger turn to prices abroad, particularly in the English markets. Prices in the spot market have followed the course of futures. Business has been moderately active, as exporters have continued fair buyers. To-day the market was weaker, and it was reported that prominent elevator interests were selling. The spot market was quiet and easier.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	91½	90½	90¼	91½	90¾	90
September delivery in elevator	90½	90½	90	90½	91	90
December delivery in elevator	90¾	90	89¾	90¾	90¾	89½
May delivery in elevator.....	91½	91	90¾	91½	90¾	89¾

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	85	84½	84¾	85¼	85¼	84¾
December delivery in elevator	85½	85½	85	86	85¾	84¾
May delivery in elevator.....	87½	87½	86¾	87¾	87¾	86¾

Indian corn futures have been quiet and there has been a slight decline in prices. Weather conditions have been reported generally favorable for the ripening of the crop, nearly all of which has reached a stage where it is beyond damage by frost. There has been some liquidation of speculative holdings of Sept., and the decline in prices for this delivery has been more pronounced than for the distant months. Receipts at the primary market have been moderate. The spot market has been quiet and easier, the demand from exporters having fallen to very moderate proportions. To-day the market was quiet and easier under the favorable crop prospects. The spot market was also easier; a moderate business was transacted with exporters.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	60½	60	59½	59½	59½	59¼
September delivery in elevator	59	59	58½	58½	58½	58½
December delivery in elevator	53½	53½	53½	53½	53½	52½
May delivery in elevator.....	50¼	50¼	50¼	50¼	50¼	49¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	52¾	52¾	52	51¾	51¾	51¾
December delivery in elevator	45¾	45¾	44¾	45	44¾	44
May delivery in elevator.....	44¾	44¾	44½	44½	44¾	43½

Oats for future delivery at the Western markets were quiet and easier during the first half of the week, a continued free movement of the crop having a depressing effect upon values. Subsequently, however, the market turned firmer on an active cash demand, both the home trade and exporters being free buyers. To-day the market was easier under the continued large crop movement.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	33½	33½	33	33	33¼	33
No. 2 white, clipped.....f.o.b.	34¾	34½	34½	34½	34	34

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	28	27¾	27¼	27¾	27¾	27¾
December delivery in elevator	28¾	28¾	28½	28¾	28½	28½
May delivery in elevator.....	30¾	30¾	30¾	30¾	30¾	30¾

The following are closing quotations:

FLOUR.		
Fine.....	\$2 50	@ \$3 00
Superfine.....	3 05	@ 3 15
Extra, No. 2.....	3 20	@ 3 25
Extra, No. 1.....	3 30	@ 3 40
Clears.....	3 50	@ 4 00
Straights.....	4 00	@ 4 40
Patent, spring.....	4 65	@ 5 55
Patent, winter.....	\$4 50	@ \$4 75
City mills, patent.....	1 75	@ 5 60
Rye flour, s'line.....	3 85	@ 4 50
Buckwheat flour.....	2 25	@ 2 50
Corn meal—		
Western, etc.....	3 05	@ 3 10
Brandywine.....		@ 3 10
GRAIN.		
Wheat, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	91¾
N. Dul., No. 2.....	f.o.b.	88¾
Red winter, No. 2.....	f.o.b.	90
Hard ".....	f.o.b.	90
Oats—Mixed, bush.....	32½ @	33½
White.....	33 @	37
No. 2 mixed.....	Nominal.	
No. 2 white.....	Nominal.	
Corn, per bush—	c.	c.
Western mixed.....	55 @	59¼
No. 2 mixed.....	f.o.b.	59¼
No. 2 yellow.....	f.o.b.	60¼
No. 2 white.....	f.o.b.	60¼
Rye, per bush—		
Western.....	67 @	73
State and Jersey.....	Nominal.	
Barley—Western.....	43 @	56
Feeding.....	39 @	44

**GOVERNMENT WEEKLY GRAIN REPORT.—Mr.**

James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 25, summarizing them as follows:

**CORN.**—Except in limited portions of the Missouri Valley, corn has experienced a week of conditions highly favorable for maturing the crop, from 75 to 90 per cent of which is now safe from frost; the remainder will require only about a week of favorable weather. In Nebraska considerable corn has been blown down by high winds, but this will only make harvesting more difficult, without reducing the yield. Some corn in shock in Missouri and Kansas has been damaged by moisture, due largely to rains of the previous week.

**SPRING WHEAT.**—The threshing of spring wheat in the Dakotas and Minnesota was interrupted by rains during the first half of the week, but shock threshing and stacking are nearly finished. In the Dakotas the yields and quality are variable and generally disappointing.

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Sept. 28, as received by telegraph, have been as follows: From San Francisco to Great Britain, 600,000 bushels barley; to various Pacific ports, 18,956 bbls. flour; from Seattle to Pacific ports, 10,388 bbls. flour and 6,800 bushels oats, and from Tacoma to Pacific ports, 1,153 bbls. flour and 2,974 bushels oats.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	131,394	34,500	18,530	965	1,162,700	---
Puget Sound	158,539	77,452	9,443	28,905	420	17
Portland	63,200	---	---	---	---	---
Total	353,133	111,952	27,973	29,870	1,163,120	17
Total 1904	554,445	245,718	4,647	974	592,087	283

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	158,477	476,000	2,761,537	2,546,200	867,541	86,050
Milwaukee	74,250	374,880	57,000	278,000	831,251	28,880
Duluth	129,200	2,075,785	20,711	399,617	885,230	40,083
Minneapolis	---	3,069,000	32,040	1,015,500	745,710	60,060
Toledo	---	141,000	103,000	240,400	---	14,200
Detroit	8,400	118,181	132,851	245,986	---	---
Cleveland	862	39,207	98,988	100,384	---	---
St. Louis	47,060	475,411	230,905	303,550	2,500	10,108
Peoria	25,750	9,600	261,200	256,400	27,000	5,600
Kansas City	---	860,000	209,000	204,000	---	---
Tot. wk. '05	443,999	7,639,064	3,907,232	5,590,037	3,359,232	244,981
Same wk. '04	429,369	7,325,436	3,802,640	5,508,714	3,619,874	243,848
Same wk. '03	499,903	6,818,325	4,659,985	3,331,766	2,794,997	173,047
Since Aug. 1.						
1905	3,058,682	45,514,520	29,778,279	43,912,676	10,113,939	1,233,871
1904	2,658,157	46,542,979	28,650,770	43,581,798	9,793,862	1,372,760
1903	2,858,209	41,938,000	32,074,458	27,461,288	9,680,206	1,251,087

Total receipts of flour and grain at the seaboard ports for the week ended September 23 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	171,479	272,975	317,425	1,440,700	133,300	5,850
Boston	44,978	---	431,861	238,244	104	353
Philadelphia	58,510	103,228	79,425	456,201	---	---
Baltimore	71,591	69,025	124,972	428,112	---	47,197
Richmond	4,150	49,818	10,540	24,230	---	---
Newport News	23,475	---	714	---	---	---
New Orleans	15,668	219,000	8,900	57,500	---	---
Galveston	---	355,000	---	---	---	---
Norfolk	3,750	---	---	---	---	---
Montreal	19,793	86,712	119,738	153,520	215,570	---
Mobile	1,143	---	3,009	---	---	---
Total week	414,537	1,155,958	1,096,584	2,778,507	348,974	53,400
Week, 1904	286,870	511,860	1,259,223	1,553,290	72,915	14,123

Total receipts at ports from January 1 to September 23 compare as follows for four years:

Receipts of	1905.	1904.	1903.	1902.
Flour.....bbls.	8,276,536	12,633,780	15,285,901	15,341,000
Wheat.....bush.	22,035,481	32,387,736	73,012,440	96,280,566
Corn.....bush.	75,924,694	40,637,617	77,644,029	13,022,619
Oats.....bush.	43,173,707	34,023,929	39,294,429	37,917,928
Barley.....bush.	5,348,656	2,359,666	2,508,390	1,591,076
Rye.....bush.	615,001	608,031	3,429,582	3,058,245
Total grain	147,097,539	110,016,379	195,888,870	151,870,434

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Barley, bush.	Rye, bush.	Pears, bush.
New York	25,289	376,093	72,021	293,110	25,577	84,990	4,624
Boston	---	311,644	40,389	20,000	---	---	---
Philadelphia	---	155,649	18,326	190,000	---	---	---
Baltimore	---	24,250	35,186	31,859	235,240	---	---
Norfolk	---	---	3,750	---	---	---	---
Newport News	---	---	714	23,475	---	---	---
New Orleans	---	40,000	51,484	12,459	3,051	---	---
Galveston	---	24,018	---	2,464	---	---	---
Montreal	---	171,501	127,017	6,541	98,917	43,642	94,855
Mobile	---	---	3,009	1,143	---	---	---

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week. Sept. 23. bbls.	Since July 1 1905. bbls.	Week. Sept. 23. bush.	Since July 1 1905. bush.	Week. Sept. 23. bush.	Since July 1 1905. bush.
United Kingdom.....	110,579	719,389	195,754	3,308,278	682,178	6,791,613
Continent.....	41,433	304,098	89,289	1,219,698	366,190	5,897,013
So. & Ct. America.....	22,735	174,435	---	---	790	96,165
West Indies.....	24,344	246,403	18	18	13,764	326,948
Brit. No. Am. Colonies.....	10,995	34,037	---	---	---	31,217
Other countries.....	2,341	34,837	---	---	874	14,398
Total.....	212,427	1,513,199	285,061	4,587,994	1,063,796	13,157,354
Total 1904.....	118,851	1,619,252	75,444	4,517,937	801,812	7,269,642

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, August 12 1905 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	519,000	61,000	1,533,000	6,000	39,000
afoat.....	---	---	10,000	---	---
Boston.....	---	124,000	239,000	---	---
Philadelphia.....	193,000	44,000	907,000	---	---
Baltimore.....	344,000	26,000	720,000	119,000	---
New Orleans.....	165,000	71,000	148,000	---	---
Galveston.....	1,050,000	---	---	---	---
Montreal.....	65,000	16,000	143,000	---	47,000
Toronto.....	6,000	---	---	---	---
Buffalo.....	264,000	76,000	577,000	296,000	146,000
afoat.....	---	---	---	---	---
Toledo.....	519,000	232,000	2,123,000	69,000	1,000
afoat.....	---	---	---	---	---
Detroit.....	221,000	33,000	110,000	177,000	---
afoat.....	---	---	---	---	---
Chicago.....	3,383,000	2,275,000	4,516,000	148,000	1,000
afoat.....	---	---	---	---	---
Milwaukee.....	148,000	79,000	189,000	18,000	322,000
afoat.....	---	---	---	---	---
Ft. William.....	1,092,000	---	---	---	---
Pt. Arthur.....	369,000	---	---	---	---
Duluth.....	1,490,000	43,000	1,384,000	91,000	1,264,000
afoat.....	---	---	---	---	---
Minneapolis.....	1,302,000	77,000	1,832,000	62,000	551,000
St. Louis.....	1,891,000	1,000	630,000	23,000	6,000
afoat.....	---	---	---	---	---
Kansas City.....	1,521,000	48,000	104,000	---	---
Peoria.....	1,000	36,000	1,172,000	---	1,000
Indianapolis.....	440,000	37,000	63,000	1,000	---
On Mississippi River.....	---	---	---	---	---
On Lakes.....	1,188,000	1,647,000	365,000	---	281,000
On Canal and River.....	72,000	370,000	608,000	25,000	60,000
Total Sept. 23 1905.....	16,251,000	5,356,000	17,378,000	1,035,000	2,719,000
Total Sept. 16 1905.....	13,356,000	5,799,000	15,066,000	954,000	1,878,000
Total Sept. 24 1904.....	15,263,000	6,471,000	18,156,000	1,404,000	3,127,000
Total Sept. 26 1903.....	17,239,000	8,326,000	6,156,000	777,000	2,556,000
Total Sept. 27 1902.....	24,842,000	3,048,000	7,733,000	990,000	1,718,000

THE DRY GOODS TRADE.

New York, Friday, Sept. 30.

The feature that has been most discussed in the dry goods trade during the week has been the renewal of purchasing by Chinese buyers. So far this movement has not developed to any great extent, and opinion is a good deal divided as to whether it represents an actual revival of activity or whether it is a spasmodic outburst that will soon subside. Be this as it may, the fact remains that it has set the trade talking of another general advance in the price of goods and has influenced home buyers to renew their purchases for future delivery. There are many who are still holding off from the market and are only contracting for goods for near-by shipment, but this has by no means caused sellers to weaken in their demands, as their position remains one of great strength by reason of the sold-up condition of mills and the uncertainty of the raw material market. Many of these like the present position to that of last spring, when buyers refused to operate at the current prices and were subsequently forced to enter the market and pay much higher figures. The demand for spots continues as insistent as ever, and buyers are scouring the market in their efforts to secure much-needed goods. There have been no price changes of importance during the week, but developments of the near future are being looked forward to with great interest. Buying of men's wear heavy-weight woolen and worsted goods has been fairly good during the week and dress goods have also enjoyed a period of considerable activity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 3,848 packages, valued at \$239,839, their destination being to the points specified in the tables below:

	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	895	7	821	618
Other European.....	50	703	19	618
China.....	---	95,609	---	69,199
India.....	702	10,990	1	5,676
Arabia.....	---	19,787	---	14,857
Africa.....	19	8,475	23	8,128
West Indies.....	897	22,889	384	14,739
Mexico.....	23	2,205	49	1,692
Central America.....	586	13,063	189	10,580
South America.....	1,472	44,064	597	40,276
Other Countries.....	99	13,183	35	15,633
Total.....	3,848	231,863	1,304	181,926

The value of these New York exports since January 1 has been \$12,468,293, against \$10,949,680 the previous year.

So far the Chinese demand has been confined to purchases of standard and 3-yard sheetings, by far the greater number of transactions being in the latter. The price of these has been slightly advanced during the week, and at the close the minimum quotation is 6 3/4c. net. The delivery guaranteed has been far into next year, but as the price is the highest at which these goods have sold for years, it is not surprising that manufacturers should risk the conditions of the raw material market and contract as far ahead as they are able. The home demand for heavy brown sheetings has been good and mills are sold far ahead. Drills can be purchased for quick delivery in certain instances, but the prominent lines

are mostly sold up to March of next year. Light-weight sheetings have continued in good request and are as difficult to obtain as ever. It is almost impossible to obtain early delivery of bleached goods, and many complaints of deliveries are being made. Prices continue at the highest point. Coarse, colored cottons are firmly held and mills are very comfortably situated. The demand for napped goods has been fairly heavy and prices remain firm. Cotton linings are quieter, buyers having filled their immediate requirements. Both staple and fancy prints are steady, and no complaints are heard of the character of business. Heavy sales of dress gingham have been reported and many lines have been withdrawn from the market. Print cloths are tending upwards, and while sales have not been heavy, a very strong tone has prevailed, particularly in wide goods.

WOOLEN GOODS.—With the initial buying of men's wear light-weight goods practically over, more attention has been paid during the week to the operations in heavy-weights, which have been of very fair volume. Buyers, however, have been considerably handicapped by the fact that certain fabrics which are urgently needed are practically unobtainable. These represent the products of well-known mills which have already been sold out, and if orders were not restricted to these there would be little difficulty in filling them. As it is, the tremendous demand for light-weights has caused manufacturers to devote their attention to these entirely, and they are quite unwilling to accept new heavy-weight business which might interfere with the manufacture of light-weights. Complaints of slow deliveries are numerous, and this can be directly traced to the fact that in many cases production was oversold. With the approach of a new season the price question is being freely discussed, and, inasmuch as no decline in raw material is looked upon as probable, and manufacturers are not satisfied with their margin of profit on the present basis, advances all along the line are freely predicted. Buying is progressing satisfactorily in the dress goods division, and there is no change in character from that already reported. Plain colored goods of sheer effect continue to strike the popular fancy the most favorably. Heavy weights have been in good demand and woolens have proved more popular in these than they were in the men's-wear end of the market.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue to sell well and agents are satisfied with the volume of business passing. Silks and ribbons continue steady and in fair demand. The improvement in linens is maintained and spring orders have been very large. There is a growing scarcity of burlaps, and something like a scramble on the part of buyers to cover their requirements.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 28 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Warehouses Withdrawals Thrown Upon the Market		Imports Entered for Consumption		Warehouses Withdrawals Thrown Upon the Market	
	Week Ending Sept. 28 1905.	Since Jan. 1 1905.	Week Ending Sept. 29 1904.	Since Jan. 1 1904.	Week Ending Sept. 28 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	801	235,254	35,860	10,377,436	643	170,068
Cotton.....	2,551	700,504	96,246	27,147,772	1,771	449,806
Silk.....	1,839	1,068,203	59,677	31,991,595	1,582	817,644
Flax.....	2,103	366,817	69,047	13,062,023	1,504	182,179
Miscellaneous.....	1,474	213,926	113,540	6,894,479	1,556	116,614
Total.....	8,768	2,534,704	374,370	88,573,305	7,056	1,736,311
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	350	116,566	11,358	3,496,163	401	104,861
Cotton.....	509	153,610	18,231	5,228,614	530	158,786
Silk.....	164	92,966	8,252	4,722,278	162	95,773
Flax.....	298	65,692	12,214	2,501,638	420	81,082
Miscellaneous.....	2,949	54,353	173,579	1,669,167	3,488	35,098
Total.....	4,270	483,187	223,634	17,620,860	5,001	475,600
Entered for consumption.....	8,768	2,534,704	374,370	88,573,305	7,056	1,736,311
Total marketed.....	13,038	3,067,891	598,004	106,194,165	12,057	2,211,911
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	340	98,701	11,961	3,694,992	117	36,842
Cotton.....	594	167,402	17,227	5,038,544	465	134,449
Silk.....	84	57,483	8,218	4,690,677	143	79,661
Flax.....	246	54,208	11,320	2,400,107	37	47,475
Miscellaneous.....	34,594	112,669	158,111	1,778,309	156	37,475
Total.....	35,858	490,463	206,837	17,602,629	156	37,475
Entered for consumption.....	8,768	2,534,704	374,370	88,573,305	7,056	1,736,311
Total imports.....	44,626	3,075,167	581,207	106,175,934	9,163	2,067,861
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	340	98,701	11,961	3,694,992	117	36,842
Cotton.....	594	167,402	17,227	5,038,544	465	134,449
Silk.....	84	57,483	8,218	4,690,677	143	79,661
Flax.....	246	54,208	11,320	2,400,107	37	47,475
Miscellaneous.....	34,594	112,669	158,111	1,778,309	156	37,475
Total.....	35,858	490,463	206,837	17,602,629	156	37,475
Entered for consumption.....	8,768	2,534,704	374,370	88,573,305	7,056	1,736,311
Total imports.....	44,626	3,075,167	581,207	106,175,934	9,163	2,067,861

## STATE AND CITY DEPARTMENT.

### News Items.

**Fayetteville, N. C.**—*Municipal Ownership of Water Plant.*—We take the following from the Raleigh "News and Observer" of Aug. 26:

Several days ago Judge Purnell received a letter from the water-works company of Fayetteville, stating that the city and the company were about to compromise the case of the city of Fayetteville vs. the water-works company and asking him not to sign a decree.

Last night it was announced that the long-fought case had reached a sudden termination.

The company settles on Judge Purnell's decision less the attorney's fees, giving security for the payment of the costs, and will discontinue the appeal to the Circuit Court. The city has paid over to the Bank of Fayetteville, to Garwood Ferriss, President of the company, twenty-four thousand dollars, being the award of seventy-nine thousand dollars less the outstanding bonds which the city assumes. The Aldermen and especially the Water Committee and the attorneys of Fayetteville are receiving congratulations on work most faithfully performed. The company yesterday turned over its whole property and the city is now in full ownership and possession of its own water-works as well as its electric lights.

**Gadsden, Ala.**—*Litigation.*—The following appeared in the Montgomery "Advertiser" of Sept. 13:

Gadsden, Sept. 12.—R. A. Mitchell and associates filed late this afternoon an injunction in which they have asked the Chancery Court to enjoin the city of Gadsden from issuing and selling the \$100,000 water-works bonds voted at the election in July.

This injunction is asked on the ground, among others, that the Act under which the bond election was held is unconstitutional, in that it was not signed by the President of the Senate, as required by law. Other constitutional defects are pointed out. This action probably stops the sale of the bonds and adds further complications to the water-works muddle.

These bonds were advertised to be sold on Sept. 15. See V. 81, p. 684.

**Green County, Ky.**—*Status of Litigation.*—The following regarding the litigation over railroad-aid bonds of this county is taken from the Cincinnati "Enquirer" of Sept. 2:

A transcript of record from the Federal Circuit Court for Louisville, Ky., was filed yesterday in the United States Court of Appeals in the case of John Thomas et al. vs. Green County, Kentucky. On April 1 1871 the County of Green issued bonds to the extent of \$300,000, which was subscribed to the capital stock of the Cumberland and Ohio Railroad Company with the provision that the latter would build its line into Greensburg, Ky. The bonds were of the denomination of \$1,000, \$500 and \$100 each, bearing interest at the rate of 6 per cent.

The plaintiffs own a large number of the bonds, and as the interest coupons were not paid when they fell due, suit was brought to recover on them. The sum sought to be recovered amounts to \$51,779 with interest. It seems that only about five miles of the road was completed by the Cumberland & Ohio Company. Afterward the Louisville & Nashville Railroad finished it at its own expense.

The Court below held that the plaintiffs are not entitled to recover because the conditions upon which the subscriptions for the capital stock and upon which the bonds were issued have not been performed or complied with, and the petition was ordered to be dismissed. The plaintiffs take the appeal.

See V. 77, p. 48; V. 78, p. 1234; also "State and City" Section for May, page 2157.

**Hitchcock County, Neb.**—*County Held Liable.*—The following relative to bonds of this county appeared in the St. Paul "Pioneer Press":

Judge Sanborn, in the United States Circuit Court of Appeals, yesterday handed down an opinion reversing the lower court's decision in the case of James B. Platt against the County of Hitchcock, Neb. The case was brought to recover on bonds issued by the county without compliance with all the requirements of the State law.

The decision states that, although all the requirements of the law may not have been observed, that fact is not sufficient ground for the repudiation of the bonds when they come into the hands of an innocent purchaser for value, provided there had been no legal obstacle to the county officers complying with the requirements of the law.

**Montana.**—*Status of Educational Loans.*—The exact status of the various educational loans put out by the State of Montana and of the security back of them does not seem to be generally understood. A glance at our "State and City" Section for May 1905, page 2130, will show outstanding bonds against various State institutions, among which may be mentioned the University of Montana, the Agricultural College, the State Normal School, etc. It is true that the State of Montana is not in any way liable for the payment of these bonds or of the interest thereon. At the same time it must be remembered that these issues have special security behind them.

Congress in 1889 made donations of public lands to various States, among which were several grants to Montana institutions. In this way the University of Montana received a grant of 46,080 acres. At the same time other grants were made as follows: 182,000 acres Capitol Building, 140,000 acres Agricultural College, 100,000 acres School of Mines, 100,000 acres Normal School, 50,000 acres Reform School, and 50,000 acres Deaf and Dumb Asylum, or a total grant of 668,080 acres. The control of all these lands is vested in the State Board of Land Commissioners. Every five years (or whenever it is deemed expedient by the Board) the unleased lands are advertised for sale—the minimum price established by the State Code being \$10 per acre. If, however, any land be appraised at more than \$10 per acre, it cannot be sold for less than the appraised value. Such land as may not be purchased at this sale is immediately offered on lease for a term of five years at an annual rental of 6¼% (Code minimum limit being 5%) of the appraised value of the land. If any land offered fails to be purchased or leased at the public sale, the same may be sold or leased at private sale under provisions of the Code. The operation of the funds so created may be best illustrated by taking the University of Montana grant as an example, particularly as \$30,000 bonds of this University were sold in July. As stated above, a total grant of 46,080 acres of land was made to the University fund, and at this writing an aggregate of \$170,000 bonds is outstanding against the above-mentioned grant. Of this amount \$100,000 constitutes a first lien and \$70,000 a second lien. The \$70,000 second lien bonds, of which the \$30,000 sold in July are a part, were authorized by an Act of the Legislature approved March 16 1901. Section 3 of this Act provides that all funds realized from the sale of licenses to cut trees on said lands, the leasing of said lands or from profits arising from the permanent

fund created according to law, are pledged as security for the payment of principal and interest of these bonds.

We are informed that of the 46,080 acres originally granted by Congress, 9,886 acres have been sold for \$108,000, which sum has been invested and becomes the permanent University Bond Fund. In addition to this there is a cash balance of \$26,172, making \$134,172 on hand at this time towards the payment of the principal and interest on the \$170,000 bonds outstanding. Besides this fund there still remains 36,194 acres of land unsold from which an income is received of upwards of \$8,000 annually. Section 4 of the Act of 1901 provides that in the event of insufficient funds in the University Bond Fund at any time to pay interest when due, the State Board of Examiners shall issue 5% warrants on the fund until such time as sufficient money accumulates to pay the same. It is proper to state that the \$30,000 4s of 1905 mentioned in the May number of our "State and City" Section are not now outstanding, the sale of the same the previous February never having been consummated, a fact which was not known to us at the time our Supplement or Section went to press. The \$30,000 5s sold in July take the place of these 4s.

**Oklahoma County, Okla.**—*Litigation with Reference to New Bonds.*—The following is taken from the St. Louis "Globe-Democrat":

GUTHRIE, OKLA., September 4.—In order to test the legality of a \$40,000 bond issue by Oklahoma County, suit was commenced to-day in the Oklahoma Supreme Court by County Attorney Hayes of Oklahoma City against Territorial Auditor Baxter, to compel the latter to register the bonds. The matter will be submitted to the Court upon an agreement between the parties. Of the issue \$10,000 is to furnish the new court-house and \$30,000 to build a new jail. The legal point involved is whether bonds may be issued for furnishing the court-house and jail and for purchasing a site.

These bonds were voted at the election held August 1.

**Port Townsend, Wash.**—*Bond Purchase Illegal.*—The State Supreme Court on Sept. 11 handed down a decision holding that the \$250,000 water bonds which the State Board of Land Commissioners had agreed to purchase are not legal as investments for the permanent school fund of the State. This suit, it will be remembered, was brought to compel the State Auditor to issue a warrant to provide the money to purchase the bonds. This he refused to do, one of his reasons being that the bonds are not direct obligations of the city but only a first lien on the property and revenues of the water system. This contention the Court upholds, declaring that these bonds are not direct "municipal obligations" within the meaning of the law. See V. 80, p. 1988.

**Santa Fe County, N. M.**—*A Second Mandamus Granted.*—The Denver "Republican" on Aug. 24 contained the following relative to defaulted bonds of this county:

SANTE FE, N. M., Aug. 23.—(Special).—Following close upon a similar mandamus in favor of William Spiegelberg of New York, Judge John R. McFie of the First Judicial District, upon petition of Bird S. Coler and Elverton R. Chapman of New York, to-day issued a peremptory mandamus upon the Board of Commissioners of Santa Fe County to levy a special tax of 10 mills on the dollar beginning this year and continuing every year thereafter until a judgment of \$135,000 on defaulted interest on railroad bonds held by the plaintiffs is paid.

The county's taxable assessment is only \$150,000,000 (this was doubtless meant to read \$1,500,000.—Ed.), and the indebtedness now amounts to \$1,000,000. It had been declared illegal by the United States Supreme Court, but was validated by Congress and New York capitalists who bought in the bonds, which originally amounted to only \$300,000, for considerable less than par.

Payment of the tax will be resisted by the taxpayers on four grounds as follows: A previous levy upon a mandamus upon the same judgment amounting to 8½ cents on the dollar, which was never vacated; the fact that bonds were issued for four more miles of railroad than were built; the fact that considerable of the area and property of Santa Fe County at the time of the default and the first mandamus has since been annexed to Rio Arriba and Torrance counties, and the fact that much new property has been placed upon the assessment rolls since the default. Congress may be asked for relief also.

A later despatch from Santa Fe dated Sept. 1 says:

Judge John R. McFie to-day allowed the appeal of Santa Fe County to the Territorial Supreme Court, which acts as a supersedeas in the two peremptory writs of mandamus issued directing the Board of County Commissioners to levy a special tax of 20 mills each year until part of the indebtedness of the county upon certain railroad bonds held by New York brokers is paid.

See V. 81, p. 627; also comments on page 2139 of our "State and City" Section for May 1905.

**Shoshone County, Idaho.**—*Bonds Valid.*—The State Supreme Court has held valid the \$75,000 court-house and jail bonds awarded last May to E. H. Rollins & Sons of Denver. It seems that the word "jail" was omitted in one of the calls for a meeting of the Commissioners to consider the question of issuing these bonds. For this reason the purchasers refused to take the bonds until the point raised had been passed upon by the Supreme Court. The Court has decreed that this omission does not invalidate the issue.

**Springfield, Ill.**—*Municipal Ownership.*—On Aug. 28 the City Council, it is stated, vested authority in the Mayor to take over the properties and plant of the Springfield Electric Light and Power Co., which is valued, according to reports, at \$100,000.

**Stevens County, Kan.**—*Bond Compromise.*—The following appeared in the Topeka "Capital" of Aug. 31:

John Dawson, Assistant Attorney General, has returned from Stevens County, where he went to settle up with the county on old bonds which are held by the State. Mr. Dawson succeeded in making a very good deal for the State.

Stevens County owed the State on school district bonds \$11,200, which were past due from two to ten years. The State has received no interest on the bonds, which were supposed to pay 5 and 6 per cent. The bonds were voted during the boom days and were bought by the School Fund Commission. The delinquent coupons and interest on the bonds amounted to \$4,200. In making the settlement Mr. Dawson secured \$1,600 in cash and got \$9,600 in refunding bonds bearing 3% interest. The interest canceled by this compromise is \$3,600. The State gets all of the investment and a part of the interest.

Some idea of the benefit to the State may be had when it is stated that many of the bonds issued by the county have been canceled for payment of 50 per cent. The new bonds are good. The county is improving and is past the evil effects of the boom.

**Wood County, W. Va.**—*Litigation.*—We take the following from the Pittsburgh "Gazette":

Parkersburg, W. Va., Sept. 8.—Suit was filed to-day by F. P. Moats, on behalf of the County Court of Wood County, against the Little Kanawha Railroad for \$100,000 damages. In 1896 Wood County issued \$175,000 bonds and turned them over to the Little Kanawha Railroad to aid in its construction. The conditions were that within five years the railroad company should complete a bridge into Parkersburg and that it should maintain shops in Parkersburg. The company has never erected the shops or the bridge.

**Bond Calls and Redemptions.**

**Galveston, Tex.—Coupon Payments.**—J. M. O. Menard, County Treasurer, gives notice in our advertisement columns elsewhere that all coupons due Oct. 10 on Seawall and Breakwater, on general-funding-improvement and on road and bridge-improvement-funding bonds will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston.

**Laclede County, Mo.—Bond Call.**—Colon H. Manchester, County Treasurer, calls for payment Oct. 1, at the St. Louis Union Trust Co. in St. Louis, bonds Nos. 40 to 44 inclusive, dated June 8 1888. Denomination \$1,000.

**Montgomery County, Ala.—Bond Call.**—Call is made for payment Oct. 1 at the office of the County Treasurer or at the Importers' & Traders' National Bank of New York City of court-house bonds and jail bonds Nos. 51 to 70 inclusive.

**Pontchartrain Levee District, La.—Bond Call.**—Hunter C. Leake, President Board of Commissioners, calls for payment Nov. 1 at the State National Bank of New Orleans all outstanding 6% bonds of Series "B" maturing Nov. 1 1905.

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

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

**Adair County, Mo.—Bond Sale.**—On Sept. 25 the \$17,000 5% jail bonds described in V. 81, p. 859, were awarded to the Little & Hays Investment Co. of St. Louis at 103. Following are the bids:

Little & Hays Inv. Co., St. Louis	\$17,510	Thornton McCrum & Co.	\$17,300
Mercantile Trust Co.	17,391	S. A. Kean, Chicago	17,221
W. R. Compton Bnd & Mort. Co., Macon	17,376	Jas. G. Cahill, St. Louis	17,175
N. W. Harris & Co., Chicago	17,354	David Winger	17,170
W. J. Hayes & Sons, Cleveland	17,353	Sanborn & Co.	17,112
		C. H. Coffin, Chicago	17,051

**Alderson, W. Va.—Bonds Voted.**—It is stated that this town recently voted to issue \$12,500 water and street-improvement bonds.

**Alton, Ill.—Bonds Not Yet Authorized.**—We are informed that no action has yet been taken looking to the issuance of the water-works bonds mention of which was made in V. 81, p. 682.

**Amelia, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (Sept. 30) by B. B. Cundiff, Village Clerk, for \$1,250 6% 2-7-year (serial) sidewalk bonds. Denomination \$200 except one bond for \$250. Date Oct. 2 1905. Interest annual.

**Antigo, Wis.—Bonds Proposed.**—The issuance of \$15,000 4% coupon bridge and paving bonds is being considered. Denomination \$1,000. Date Sept. 15 1905. Interest semi-annually at the First National Bank of Antigo. Maturity \$3,000 yearly on Sept. 15 from 1921 to 1925 inclusive.

**Arcadia, Fla.—Bonds Not Yet Sold.**—No sale has yet been made of the \$13,000 water, \$12,000 school and \$5,000 street 5% 20-30-year (optional) bonds offered without success on Sept. 1. The town is endeavoring, we are informed, to dispose of these securities at private sale. See V. 81, p. 682, for description of bonds.

**Ashland, Ky.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 2 by R. C. Richardson, City Clerk, for \$45,000 6% street-improvement-assessment bonds. Denomination \$500. Date June 1 1905. Interest annually at the Second National Bank of Ashland. Maturity 10 years, subject to call \$15,000 after four years and \$15,000 after seven years. Certified check on a national bank for \$1,500, payable to the City Treasurer, required.

**Ashland, Pa.—Bond Sale.**—The \$12,000 4% 3-10-year (optional) water bonds authorized at the election held Aug. 10 have been sold to local investors at par.

**Batesville, Ind.—Reported Sale of Bonds Incorrect.**—The Town Clerk writes us that there is no truth in the report which has been going the rounds to the effect that this town recently sold an issue of \$17,000 5% sewer bonds to John Nuveen & Co. of Chicago for \$17,756 20. We presume that the newspapers have confused this place with Bartlesville, Indian Territory, which recently made a sale of \$17,000 sewer bonds to the Chicago firm at the price mentioned.

**Bee County, Tex.—Bonds Registered and Sold.**—The State Comptroller on Sept. 19 registered \$11,000 4% jail funding and \$8,000 4% bridge funding bonds bearing date April 10 1905. The \$11,000 jail and \$4,000 of the bridge bonds have been sold to the State Permanent School Fund at par, while the remaining \$4,000 bridge bonds have been taken by the Permanent School Fund of Bee County.

**Bemidji, Minn.—Bond Sale.**—On Sept. 25 the \$10,000 5% 15-year funding bonds described in V. 81, p. 929, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 105.60 and blank bonds. Following are the bids:

Minn. Loan & Tr. Co., Minneapolis	105.60	F. L. Fuller & Co., Cleveland	102.08
Kane & Co., Minneapolis	105.55	W. J. Hayes & Sons, Cleveland	101.69
Trowbridge & Niver Co., Chicago	105.36	Sec. Sav. Bk. & Tr. Co., Toledo	101.55
Denison, Prior & Co., Cleve. & Bos.	104.77	N. W. Halsey & Co., Chicago	100.51
Wells, Dickey & Co., Minneapolis	103.20		

**Brockton, Mass.—Bond Sale.**—This city has sold to N. W. Harris & Co. of Boston \$20,000 3½% 1-10-year (serial) street-improvement bonds. Denomination \$1,000. Date Aug. 1 1905. Interest annual.

**Broken Arrow, Ind. Ter.—Bond Sale.**—The \$7,500 5% school bonds offered without success on July 25 have been sold to R. J. Edwards of Guthrie at 102. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity 20 years.

**Burlington, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 3 by J. F. Cline, City Clerk, for the \$5,250 4% coupon school bonds mentioned in V. 81, p. 521. Denomination \$500, except one bond for \$250. Date Aug. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 1 1935, subject to call \$2,000 yearly after twenty years. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of bid, payable to the City Treasurer, required.

**Butler, Ind.—Bond Offering.**—Proposals will be received until 12 m. Oct. 2 by Otto A. Gengnagel, City Clerk, for \$6,500 5% funding bonds. Denomination \$500. Date Oct. 2 1905. Interest semi-annually at the office of Knisely Bros. & Co.'s bank at Butler. Maturity \$1,000 yearly on Oct. 2 from 1907 to 1911 inclusive and \$1,500 Oct. 2 1912. Accrued interest to be paid by purchaser.

**Cambridge, Ohio.—Bonds Authorized.**—The City Council on Aug. 21 passed an ordinance providing for the issuance of \$1,037 55 5% 1-10-year (serial) North Seventh Street improvement bonds.

**Canastota, N. Y.—Bonds Authorized.**—The issuance of \$60,000 3½% 1-20-year (serial) coupon refunding water bonds has been authorized. Full details and date of sale not yet determined.

**Carrick, Pa.—Bonds Voted.**—This borough on Sept. 16 by a vote of 272 to 118 authorized the issuance of \$125,000 4% sewer-system bonds. Date of sale not yet determined.

**Chariton County (P. O. Keytesville), Mo.—Bids.**—Following are the bids received Sept. 19 for the \$180,000 6% drainage bonds awarded, as stated last week, to MacDonald, McCoy & Co. of Chicago:

Mac Donald, McCoy & Co., Chic.	\$187,700	W. R. Compton & Co.	\$184,350
Trowbridge & Niven Co., Chic.	187,650	Little & Hays Inv. Co., St. Louis	183,500
W. J. Hayes & Sons, Cleveland	187,250		

Denomination of bonds \$500. Date Sept. 19 1905. Interest semi-annually at the office of the County Treasurer. Maturity yearly on Sept. 19 as follows: \$6,000 from 1908 to 1913 inclusive; \$12,000 in 1914 to 1925 inclusive.

**Chisago County (P. O. Center City), Minn.—Bond Offering.**—Proposals will be received until 11 a. m. Oct. 24 by A. B. Slattengren, County Auditor, for \$18,500 5% ditch bonds. Denomination \$2,500 except one bond for \$1,000. Date Jan. 1 1906. Interest annual. Maturity \$1,000 Jan. 1 1909 and \$2,500 yearly on Jan. 1 from 1910 to 1916 inclusive. Certified check or certificate of deposit for 5% of bonds payable to the Treasurer of Chisago County, required.

**Cincinnati, Ohio.—Bonds Authorized.**—The City Council on Sept. 18 passed ordinances authorizing the issuance of \$75,000 3½% coupon fire-department and \$75,000 3½% coupon police-department bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Nov. 1 1935.

**Cincinnati (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m. Oct. 16 by Wm. Grautman, Clerk Board of Education, for \$150,000 3½% coupon building bonds. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bid, payable to the Board of Education of the School District of the City of Cincinnati, required.

**Cleves, Ohio.—Bond Sale.**—On Sept. 25 the \$2,000 5% 10-year sidewalk-construction bonds described in V. 81, p. 860, were awarded to Walter C. Remaker, at 108.925 and interest. Following are the bids:

Walter C. Remaker, Cashier	\$2,178 50	Kleybolte & Co., Cincinnati	\$2,102 00
Central Safe & Trust Co.	2,128 70	Weil, Roth & Co., Cincinnati	2,070 00
Seasongood & Mayer, Cin.	2,125 25	W. R. Todd & Co., Cincinnati	2,025 00
Provident Sav. Bk. & Tr. Co., Cincinnati	2,120 00		

**Clinton (Town), St. Louis County, Minn.—Bond Offering.**—Proposals will be received until 5 p. m. Oct. 14 by F. E. Beachem, Town Clerk (P. O. Iron), for \$3,000 6% coupon road and bridge bonds. Denomination \$500. Date Sept. 20 1905. Interest semi-annual. Maturity \$500 yearly, beginning ten years after date of issue.

**Cohoes, N. Y.—Bond Sale.**—On Sept. 23 the \$14,746 03 4% 1-18-year (serial) public-improvement bonds described in V. 81, p. 929, were awarded to Isaac W. Sherrill of Poughkeepsie for \$303 50 premium and accrued interest.

**Collinwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 23 by Charles J. Moses, Village Clerk, for \$11,000 4% Adams Avenue undercrossing bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity April 1 1926. Accrued interest to be paid by purchaser. Certified check for \$500 required with bids for each issue.

**Columbus, Ohio.—Bonds Authorized.**—On Sept. 18 the City Council passed ordinances providing for the issuance of \$5,000 4% coupon Madison Avenue assessment and \$4,000 4% coupon Hildreth Avenue assessment bonds. Denomination \$1,000. Date not later than Dec. 31 1905. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1916 subject to call after Sept. 1 1906.

**Bond Sale.**—On Sept. 25 the \$18,000 4% 29½-year sewer bonds described in V. 81, p. 860, were awarded to Blodget, Merritt & Co. of Boston at 101.514. Following are the bids:

Blodget, Merritt & Co., Boston	\$18,272 50	R. Kleybolte & Co., Cincln.	\$18,234 00
Jackson & Curtis, Boston	18,268 38	Sec. Sav. Bk. & Tr. Co., Toledo	18,182 50
E. H. Rollins & Sons, Chicago	18,255 00	W. J. Hayes & Sons, Cleve.	18,175 00
Denison, Prior & Co., Cl. & B.	18,250 00	W. R. Todd & Co., Cincinnati	18,092 00
Seasongood & Mayer, Cincln.	18,247 50	F. L. Fuller & Co., Cleveland	18,091 00
		New First Nat. Bk., Columbus	18,000 00

**Comer, Madison County, Ga.—Bonds Voted.**—By a vote of 141 to 19 this place on Sept. 19 authorized the issuance of \$8,000 5% school-building bonds.

**Cooperstown (N. Y.) School District.—Bonds Voted.**—This district on Sept. 12 by a vote of 176 to 167 authorized the issuance of \$80,000 school-house bonds. It is stated in local reports that Mrs. Henry C. Potter has donated grounds valued at \$10,000 for a site for the building and Edward S. Clark \$10,000 towards the cost thereof.

**Cotati School District, Sonoma County, Cal.—Bonds Voted.**—This district recently authorized the issuance of bonds for school purposes by a vote of 26 to 1.

**Crawford County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 2 by T. B. Sonner, County Treasurer, for \$14,500 4½% road bonds of Whiskey Run Township and the incorporated town of Milltown. Denomination \$725. Interest semi-annual. Maturity one bond each six months from May 15 1906 to Nov. 15 1915 inclusive.

**Crawfordsville, Ind.—Bond Sale.**—On Sept. 20 \$25,000 4% 16½-year (average) electric-light and fire-department bonds were awarded to E. M. Campbell & Co. of Indianapolis at 107.07. Following are the bids:

E. M. Campbell & Co., Ind.	\$26,767 25	Well, Roth & Co., Cincinnati	\$26,130 00
N. W. Harris & Co., Chicago	26,651 00	Farson, Leach & Co., Chicago	26,010 00
R. Kleybolte & Co., Cincinnati	26,612 50	W. J. Hayes & Sons, Cleveland	25,831 00
Meyer & Kiser, Indianapolis	26,582 50	Albert Kleybolte & Co., Cincln.	25,812 50
J. F. Wild & Co., Indianapolis	26,582 50	Union Sav. Bk. & Tr. Co., Cin.	25,630 00
E. D. Bush & Co., Indianapolis	26,315 50	Mrs. Ombaum (for \$1,000)	1,050 00

Denomination \$1,000. Date Oct. 2 1905. Interest semi-annual.

**Davison County (P. O. Mitchell), S. Dak.—Bond Offering.**—Proposals will be received until 1 p. m. Oct. 10 by O. D. Stearns, County Auditor, for \$20,000 4½% coupon gold funding bonds. Securities mature in 20 years, subject to call after 10 years. Interest April and October in Mitchell. Bonded debt, including this issue, \$48,000. Assessed valuation \$4,059,284.

**Dawson, Ga.—Bond Offering.**—Further details are at hand relative to the offering on Oct. 3 of the \$45,000 5% water bonds authorized by a vote of 252 to 3 at election held Sept. 12. Proposals will be received on that day by the City Council. Securities are to be dated Dec. 1 1905. Denomination \$500. Interest annual. Maturity \$1,500 yearly on Dec. 1 from 1906 to 1935 inclusive. Bonded debt, including this issue, \$63,000. Assessed valuation \$1,650,871. The proceeds of the sale of these bonds will be used to purchase the plant of the Dawson Waterworks Co. W. A. Baldwin is City Treasurer.

**Deal, N. J.—Bond Election.**—An election will be held Oct. 6 to vote on the question of issuing \$130,000 4% beach \$75,000 4% sewer bonds.

**Delaware, Ohio.—Bids.**—Following are the bids received Sept. 20 for the \$36,000 (three issues) 5% bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Cincinnati:

	\$20,000 1-10-year Bonds.	\$10,000 1-10-year Bonds.	\$6,000 1-6-year Bonds.	For the \$36,000 Bonds.
Rudolph Kleybolte & Co., Cincln.	\$20,916 00	\$10,458 00	\$6,153 60	\$37,638 00
Seasongood & Mayer, Cincinnati	20,890 00	10,445 75	6,168 75	37,527 60
Denison, Prior & Co., Cle. & Bos.	20,878 00	10,439 00	6,153 00	37,504 50
Lamprecht Bros. & Co., Cleve.	20,882 00	10,439 00	6,153 00	37,479 00
Central Tr. & Safe Dep. Co., Cincln.	20,826 00	10,415 00	6,180 00	37,479 00
Albert Kleybolte & Co., Cincln.				37,421 00
P. S. Briggs & Co., Cincinnati				37,414 14
Cincinnati Trust Co., Cincln.	20,850 00	10,425 00	6,139 00	37,414 00
Union Sav. Bk. & Tr., Cincln.	20,828 00	10,414 00	6,135 00	37,377 00
Sec. Sav. Bk. & Tr. Co., Toledo	20,830 00	10,415 00	6,125 00	37,370 00
New First Nat. Bk., Columbus	20,780 00	10,390 00	6,135 00	37,305 00
Delaware Nat. Bk., Delaware	20,787 00	10,394 00	6,104 00	37,285 00
W. J. Hayes & Sons, Cleveland	20,770 00	10,380 00	6,108 00	37,258 00
F. L. Fuller & Co., Cleveland				37,146 00
W. R. Todd & Co., Cincinnati	20,700 00	10,325 00	6,121 00	37,170 00
S. A. Kean, Chicago				36,900 00
Albert C. Case, New York	20,200 00	10,100 00	6,039 00	36,339 00
Edwin C. Benedict, New York	20,000 00	10,090 00	6,000 00	36,000 00

**Dubuque (Iowa) School District.—Bonds to be Issued.**—We are informed that this district will offer for sale next April or May an issue of \$120,000 school-building bonds.

**Elm Mills Township, Kan.—Bonds Voted.**—This township on Sept. 5 by a vote of 31 to 26 authorized the issuance of \$12,500 5% 20-year bonds in aid of the Great Bend & Gulf Railway. These bonds, we are advised, will not be issued until the road is completed and trains running.

**Framingham (P. O. South Framingham), Mass.—Bond Sale.**—On Sept. 28 the \$50,000 3½% 17½-year (average) water bonds described in V. 81, p. 1001, were awarded to Moore, Baker & Co. at 100.122 and interest.

**Franklin, Tenn.—Bond Sale.**—On Sept. 2 the \$65,000 20-30-year (optional) coupon water-works bonds described

in V. 81, p. 684, were awarded to F. L. Fuller & Co. of Cleveland for \$65,653 and accrued interest for 4½ per cents.

**Franklinville, N. Y.—Bond Sale.**—On Sept. 26 the \$2,000 4% 6-9-year (serial) village-hall and fire-department bonds described in V. 81, p. 930, were awarded to local parties for \$2,030.90 and interest.

**Fremont, Ohio.—Bond Sale.**—On Sept. 18 the \$1,100 4½% sewer bonds described in V. 81, p. 861, were awarded to the Fremont Savings Bank at 102.727 and interest. Following are the bids:

Fremont Savings Bank	\$1,130 00	W. R. Todd & Co., Cincinnati	\$1,100 00
Croghan Bank of Fremont	1,115 00	Albert Kleybolte & Co., Cincln.	1,102 50

**Bond Offering.**—Proposals will be received until 12 m. Oct. 17 at the office of the City Auditor for \$30,000 4½% West State Street assessment bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity \$1,500 each six months from Oct. 1 1906 to April 1 1916 inclusive. Bids to be unconditional. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for drawn on a Fremont bank required.

**Bond Election.**—It is stated that at the November election the question of issuing \$10,000 emergency-hospital bonds will be submitted to a vote of the people.

**Gainesville, Fla.—Bond Election.**—An election will be held Oct. 8 to vote on the question of issuing \$115,000 5% bonds, maturing \$35,000 in fifteen, \$40,000 in twenty-five and \$40,000 in thirty-five years.

**Gaylord, Minn.—Bond Sale.**—On Sept. 16 the \$9,000 5% 10-year funding bonds described in V. 81, p. 794, were awarded to F. E. Magraw of St. Paul, at 105.555. Following are the bids:

F. E. Magraw, St. Paul	\$9,500 00	Minn. Loan & Tr. Co., Minn.	\$9,487 50
Kane & Co., Minneapolis	9,495 00	Trowbridge & Niver Co., Chic.	9,287 00

**Geauga County (P. O. Chardon), Ohio.—Bond Sale.**—On Sept. 23 the \$1,500 6% 1¾-year (average) ditch bonds described in V. 81, p. 1001, were awarded to the First National Bank of Barnesville at 101.733 and interest. Following are the bids:

First Nat. Bank, Barnesville	\$1,526 00	Lamprecht Bros. & Co., Cleve.	\$1,515 75
Sec. Sav. Bank & Tr. Co., Tol.	1,517 00		

**Gilroy, Santa Clara County, Cal.—Bond Bids.**—Following were the bids received on Sept. 18 for the \$51,000 (four issue 5% gold coupon bonds awarded, as stated last week, to the Bank of San Jose:

Bank of San Jose	\$55,677 48	Trowbridge & Niver Co., Chic.	\$54,075 00
E. H. Rollins & Sons, San Fran	54,921 90	N. W. Halsey & Co., Chicago	53,463 30

**Glastonbury, Conn.—Loan Authorized.**—The issuance of \$10,000 school-building notes has been authorized. We are advised that a premium has been offered for these notes bearing 4% interest.

**Gloster, Miss.—Bond Offering.**—Further details are at hand relative to the offering on Oct. 15 of \$5,000 registered water and light-extension bonds. Proposals for these bonds will be received until 12 m. on that day by C. E. McLain, Mayor. Securities are to carry interest at a rate not exceeding 5%, and bidders are to state in bids the rate of interest at which they are willing to take the securities. Bonds will mature in 1925 and the interest will be payable annually in New York exchange. They are exempt from taxation. Bonded debt, not including this issue, \$31,000. Assessed valuation 1905 \$750,000.

**Grand Saline, Texas.—Bond Sale.**—On Sept. 19 the \$14,500 5% 10-40-year (optional) water-works bonds described in V. 81, p. 861, were awarded to the Trust Company of Dallas for \$14,511 and accrued interest. An offer of \$14,613 and blank bonds was also received from Browne-Ellinwood Co. of Chicago.

**Grants Pass, Ore.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 20 by John Minor, City Auditor, for \$19,000 5% 10-20-year (optional) gold coupon sewer bonds. Denomination \$1,000. Date day of sale. Interest semi-annually at the office of the City Treasurer. Cash or certified check for \$5,000 required.

**Greeley, Colo.—Bonds Not Yet Ready for Issuance.**—We are advised that no action has yet been taken looking to the issuance of the \$250,000 water and \$20,000 city-hall bonds voted at the election held April 4 1905.

**Halifax, N. S.—Description of Debentures.**—The \$207,000 4% debentures, the sale of which we recorded in last week's issue, are for the following purposes: \$150,000 for sewers, \$27,000 for streets and \$30,000 for fire-department. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1940.

**Hammond, La.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 20 by S. L. Powlett, Mayor, for \$30,000 5% coupon water-works and drainage bonds. Denomination \$500. Date April 1 1905. Interest annually on April 1 at the Hibernia Bank & Trust Co. of New Orleans. Maturity April 1 1935, subject to call after five years. Bonds are exempt from taxation. Certified check for 3%, payable to S. L. Powlett, Mayor, required. Bonded debt at present \$500; floating debt \$1,500. Assessed valuation 1904 \$416,141. James B. Adams is Town Clerk.

**Hartland, Wis.—Bonds Authorized.**—The issuance of \$7,000 4% coupon gasoline-gas-plant bonds has been authorized. Denomination \$500. Date Sept. 25 1905. Interest annually on Feb. 1 at the office of the Treasurer. Maturity \$500 yearly, beginning Feb. 1 1907. The village has no

debt at present. Assessed valuation 1905 \$337,852. Date of sale not yet determined. J. A. Pawling is Village Clerk.

**Haverhill, Mass.—Bond Sale.**—On Sept. 25 the \$20,000 4% 1-10-year (serial) city bonds described in V. 81, p. 1001, were awarded to Jose, Parker & Co., of Boston, at 102.252—a basis of about 3.546%. Following are the bids:

Jose, Parker & Co., Boston.....102.252	Rhoades & Co., New York.....101.875
N. W. Harris & Co., Boston.....102.195	Jackson & Curtis, Boston.....101.871
R. L. Day & Co., Boston.....102.039	Adams & Co., Boston.....101.81
Blodget, Merritt & Co., Boston.....102.034	Lawrence Barnum & Co., Boston.....101.465
Geo. A. Fernald & Co., Boston.....102.028	E. H. Rollins & Sons, Boston.....101.196
Blake Bros. & Co., Boston.....102.02	E. C. Benedict, New York.....100.00
Estabrook & Co., Boston.....101.957	

**Haywood, Wis.—Bond Sale.**—On Sept. 18 the \$11,430 22 5% funding bonds described in V. 81, p. 861, were awarded to N. W. Harris & Co. of Chicago for \$11,588 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago.....a \$11,588	First National Bank, Haywood...a par
S. A. Kean, Chicago.....d 11,555	First National Bank, Chicago...a par
Security Sav. Bk. & Tr. Co., Tol.a 11,555	Trowbridge & Niver Co. Chicago...d par
W. J. Hayes & Sons, Cleveland... 11,525	Harris & Smith.....d par
C. H. Coffin, Chicago.....a 11,501	

a And accrued interest. d And blank bonds.

Bonds mature \$2,000 yearly on March 15 from 1907 to 1911 inclusive and \$1,430 22 on March 15 1912.

**Hendricks County (P. O. Danville), Ind.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 3 by David D. Mills, County Auditor, for \$3,800 4½% free-gravel-road bonds. Denomination \$95. Interest semi-annual. Maturity \$95 each six months from May 15 1906 to Nov. 15 1925 inclusive.

**Heron Lake, Minn.—Bonds Defeated.**—This village on Sept. 19 defeated a proposition to issue \$12,000 refunding bonds.

**Hood River Irrigation District, Wasco County, Ore.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 24 by J. H. Shoemaker, Secretary Board of Directors, P. O. Hood River, for \$60,000 6% coupon bonds maturing as following:

At the expiration of 11 years...5 per cent	At the expiration of 16 years...10 per cent
At the expiration of 12 years...6 per cent	At the expiration of 17 years...11 per cent
At the expiration of 13 years...7 per cent	At the expiration of 18 years...12 per cent
At the expiration of 14 years...8 per cent	At the expiration of 19 years...13 per cent
At the expiration of 15 years...9 per cent	At the expiration of 20 years...14 per cent

Interest January and July in Portland or in New York City. Denominations not less than \$100 nor more than \$500. Certified check for 10% of bonds bid for required.

**Hyde Park School District, Los Angeles County, Cal.—Bonds Voted.**—By a vote of 17 to 1 this district on Sept. 11 authorized the issuance of \$1,000 5% 1-2-year bonds.

**Jackson, Mich.—Bond Sale.**—An issue of \$15,000 First Street paving bonds has been awarded to Farson, Leach & Co. of Chicago for \$15,192.

**Jacksonville, Fla.—Bond Election.**—A special election will be held Oct. 3 to vote on the question of issuing \$400,000 5% gold-coupon improvement bonds as follows:

\$90,000 for water mains.	\$55,000 for street improvements.
210,000 for sewerage and drainage.	45,000 for sanitary improvements.

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity Jan. 1 1936.

**Java, S. Dak.—Bond Offering.**—We have received some additional details concerning the offering on Oct. 12 of \$2,000 5% coupon funding bonds. Proposals for these bonds will be received until 12 m. on that day by C. Huether, Town Clerk. Denomination \$200. Date day of issue. Interest semi-annually in Chicago and New York City. Maturity ten years. The town has no bonded debt at present; floating debt \$3,650. Assessed valuation 1905 \$85,000.

**Jefferson City, Mo.—Bonds Voted.**—This city on Sept. 19 by a vote of 833 to 139 authorized the issuance of \$25,000 street-improvement bonds.

**Kings Mountain, N. C.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 5 by J. C. Patrick, Town Clerk, for \$15,000 5% coupon electric-light bonds. Denomination \$500. Date May 2 1905. Interest semi-annually at the Kings Mountain Bank in Kings Mountain. Maturity 30 years. Certified check for \$500, payable to J. C. Patrick, City Clerk, required. Bonded debt this issue. Assessed valuation \$551,475. These bonds were offered last July and were awarded to F. M. Stafford & Co. of Chattanooga. We are not advised as to the reason for the re-sale.

**Kossuth County (Iowa) Drainage District No. 3.—Description of Bonds.**—The \$90,000 drainage bonds recently awarded to W. J. Hayes & Sons of Cleveland at 102.80 (see V. 81, p. 1002) are dated Oct. 2 1905 and will mature annually after five years. They carry 6% interest. Award was made on Sept. 7.

**Lake City, Fla.—Bond Offering.**—Further details are at hand relative to the offering on Oct. 20 of \$40,000 5% coupon street and sewer-improvement bonds. Proposals for these bonds will be received until 7 p. m. on that day by J. C. Sheffield, Chairman Board of Bond Trustees. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the First National Bank of Lake City. Maturity Sept. 1 1935. Certified check for \$1,000, payable to the Treasurer Board of Bond Trustees, required. Bonded debt, including this issue, \$82,000. Assessed valuation 1904 \$400,000.

**Lakewood, Ohio.—Bond Offering.**—Proposals will be received until 12 m. October 2 1905 (time extended from September 27 1905) by Henry J. Sensel, Village Clerk,

for \$1,500 5% water bonds. Securities will be dated day of sale. Denomination \$300. Interest semi-annually on April 15 and Oct. 15. Maturity \$300 yearly on Oct. 15 from 1906 to 1910, inclusive. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the Village of Lakewood, required. Purchaser must pay accrued interest.

**Laramie, Wyo.—Bond Offering.**—Proposals will be received to-day (Sept. 30) by C. D. Spaulding, City Treasurer, for the \$46,400 10-30-year (optional) refunding bonds mentioned in last week's issue. Interest not exceeding 4½%. Certified check for \$1,000 required.

**Latrobe (Pa.) School District.—Bond Sale.**—On Sept. 23 an issue of \$17,000 4½% building bonds was awarded to F. L. Fuller & Co. of Cleveland at 104.264. Following are the bids:

F. L. Fuller & Co., Cleveland \$17,725 00	Lamprecht Bros. & Co., Cleve. \$17,468 00
W. J. Hayes & Sons, Cleveland 17,602 00	Municipal & Corp. Sec. Co., Pittsburgh 17,382 40
Denison, Prior & Co., Cleve. & Boston 17,556 00	S. A. Kean, Chicago 17,340 00
Albert C. Case, New York 17,510 00	

Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual. Maturity \$1,000 yearly.

**Leigh, Neb.—Bonds Voted.**—By a vote of 68 to 10 this village on Sept. 12 authorized the issuance of \$8,000 5% water-works bonds to mature April 2 1926, but subject to call after five years. The bonds will be offered in the near future.

**Lewis County (P. O. Chehalis), Wash.—Bond Offering.**—Proposals will be received until 9 a. m. Oct. 11 by the Board of County Commissioners for \$10,000 10-20-year (optional) refunding bonds. Denomination not less than \$100 nor more than \$1,000. Interest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer. J. E. Stearns is County Auditor and Clerk Board of County Supervisors.

**Lexington, N. C.—Bonds Voted—Bond Offering.**—This place on Sept. 26 by a vote of 269 to 63 authorized the issuance of \$40,000 5% 40-year school, sewer and pavement bonds dated Oct. 1 1905. Proposals for these bonds will be received until Oct. 20.

**Logan, Ohio.—Bond Sale.**—On Sept. 11 the \$11,000 4% paving bonds described in V. 81, p. 794, were awarded to the Rempel Banking Co. for \$101 premium.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received until 11 a. m. Nov. 1 by the City Council for the \$1,500,000 4% gold water-supply bonds voted at the election held Sept. 7. Denominations one thousand bonds \$1,000 each and one thousand bonds \$500 each. Date Nov. 1 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity \$37,500 yearly on Nov. 1 for forty years.

**Lynn, Mass.—Temporary Loan.**—This city recently borrowed \$200,000 for six months from Loring, Tolman & Tupper of Boston at 3.94% discount.

**Manchester, N. H.—Temporary Loan.**—This city has borrowed \$50,000 from Bond & Goodwin of Boston at 3.75% discount. Loan matures Dec. 5.

**Marinette County, Wis.—Bond Sale.**—The \$45,000 4% insane-asylum bonds mentioned in V. 81, p. 280, have been sold to N. W. Harris & Co. of Chicago for \$46,205.

**Marlow, Ind. Ter.—Bonds Voted.**—This town on Sept. 12 voted to issue \$20,000 water-works bonds.

**Martins Ferry, Ohio.—Bond Sale.**—On Sept. 16 the \$10,000 5% 4-13-year (serial) curbing bonds described in V. 81, p. 741, were awarded to Thos. Johnson of Steubenville at 107.01. Following are the bids:

Thos. Johnson, Steubenville...\$10,701 00	Seasongood & Mayer, Cincin...\$10,602 75
R. Kleybolte & Co., Cincin... 10,675 00	P. S. Briggs & Co., Cincinnati 10,571 25
Albert Kleybolte & Co., Cincin. 10,650 00	Sec. Sav. Bk. & Tr. Co. 10,562 50
Denison, Prior & Co., Cl.&Bos. 10,621 00	W. J. Hayes & Sons, Cleve... 10,542 00
Union Savings Bk. & Tr. Co. 10,613 25	W. R. Todd & Co., Cincinnati 10,445 00
Lamprecht Bros. & Co., Cleve. 10,609 00	Well, Roth & Co., Cincinnati 10,355 00
Koehler & Cummings, Toledo. 10,607 50	

**Maysville, Ga.—Bond Election.**—An election will be held Oct. 4 to vote on the question of issuing \$10,000 6% school bonds. Denomination \$500. Interest annually at the office of the Town Clerk and Treasurer. Maturity \$500 yearly on Jan. 1 from 1917 to 1936 inclusive.

**Middletown, Ohio.—Bond Sale.**—On Sept. 23 an issue of \$6,818 42 4% 1-10-year (serial) sidewalk and curb bonds was awarded to Seasongood & Mayer of Cincinnati for \$6,835 67. An offer of \$6,825 was also received from the Merchants' National Bank of Middletown. Denomination \$681 84. Date Sept. 15 1905. Interest semi-annual.

**Midland, Ont.—Debenture Sale.**—On Sept. 19 the \$12,000 4½% 40-year sewer, the \$10,000 4½% 30-year school and the \$10,000 4½% 30-year funding debentures described in V. 81, p. 862, were awarded to the Dominion Securities Corporation for \$33,401 and interest. Bids were also received from Aemelius Jarvis & Co. of Toronto, the Ontario Security Co., H. O'Hara & Co. of Toronto, Geo. A. Stimson of Toronto the Canadian Securities Corporation, W. C. Brent of Toronto and R. Wilson Smith.

**Milton, Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 14 by John Coate, Village Clerk, for \$2,000 5% coupon water-works-extension bonds. Denomination \$1,000. Date Aug. 14 1905. Interest semi-annually at the West Milton Bank. Maturity \$1,000 in 1939

and \$1,000 in 1937. Certified check for 5% of the amount of bonds bid for required. Bonded debt, including this issue, \$32,000. Assessed valuation 1905 \$500,000.

**Milwaukee County, Wis.—Litigation.**—We are advised by the County Treasurer that the attorneys for the purchasers of the \$450,000 4% viaduct bonds awarded on Aug. 10 have questioned the validity of Chapter 444 Laws of 1903 under which the bonds were issued. A friendly suit has been instituted in order to determine the constitutionality of these bonds. It is contended that this Act is special legislation.

**Mohawk, N. Y.—Bond Election.**—An election will be held Sept. 30 to vote on the question of issuing bonds for a sewer system.

**Monroe County (P. O. Key West), Fla.—Bond Offering.**—Proposals will be received until 12 m. Nov. 1 by J. V. Harris, Superintendent and Secretary Monroe County Board of Public Instruction, for \$60,000 5% school bonds. Securities were authorized by a vote of 401 to 56 at election held Sept. 5. Interest semi-annually in Key West or in New York City. Maturity 20 years, subject to call after 5 years. Certified check for \$1,000 must be deposited with the First National Bank of Key West. Bonded debt this issue. Assessed valuation \$1,927,000; estimated real value about \$10,000,000.

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—On Sept. 21 the \$25,000 4% 2-6-year (serial) casualty-bridge bonds described in V. 81, p. 862, were awarded to the Dayton Savings & Trust Co. for 101.504. Following are the bids:

Dayton Savings & Trust Co., \$25,376 00	Seasongood & Mayer, Cincln., \$25,063 25
Albert Kleybolte & Co., Cin., 25,237 50	Lamprecht Bros. & Co., Cleve., 25,062 50
Jackson & Curtis, Boston, 25,177 50	W. J. Hayes & Sons, Cleveland, 25,045 00
R. Kleybolte & Co., Cincinnati, 25,100 00	Cincinnati Trust Co., Cincln., 25,025 00
Central Trust Co., Cincinnati, 25,092 50	S. A. Kean, Chicago, 25,025 00

**Mooresville, Ind.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 2 by J. E. Comer, Town Clerk for \$5,000 4% gold coupon funding bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annually at the office of the Town Treasurer. Maturity Oct. 1 1925, subject to call after Oct. 1 1910. Bonded debt this issue. Assessed valuation \$513,440. Certified check for \$250, payable to F. H. Hadley, Town Treasurer, required.

**Mount Morris, Livingston County, N. Y.—Bond Election.**—An election will be held Oct. 2 to vote on the question of issuing \$45,000 sewer bonds.

**Muskogee, Ind. Ter.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 16 by W. W. Momyer, City Recorder, for \$175,000 water, sewer and school bonds at not exceeding 5% interest. Denomination to suit purchaser. Date Nov. 1 1905. Interest semi-annually at any bank in Muskogee, or in New York City at place to be designated by purchaser. Maturity Nov. 1 1925. Certified check for \$10,000, payable to the Mayor of the City of Muskogee, required. Bidder must be satisfied as to the legality of the bonds before bidding and must so state in his bid. Accrued interest to be paid by purchaser.

**Nevada, Mo.—Bonds Defeated.**—The election Sept. 5 resulted in the defeat of the proposition to issue \$90,000 4½% 5-20-year (optional) water-works bonds. The vote was 391 for and 469 against the proposition.

**New Albany, Ind.—Temporary Loan.**—This city has borrowed \$25,000 from a local bank at 4½% interest. Loan is in anticipation of the collection of taxes and will mature May 1 1906.

**Newfoundland.—Loan.**—Telegraphic reports from London state that Sir Robert Bond, Premier of Newfoundland, has made arrangements for the issuance of \$2,000,000 3½% bonds to pay for the purchase of the Newfoundland telegraph lines.

**New Hanover County (P. O. Wilmington), N. C.—Bonds Not Yet Sold.**—No sale has yet been made of the \$50,000 4% road bonds offered on Aug. 30 and again on Sept. 13, without success in either case.

**New Haven, Conn.—Bond Sale.**—On Sept. 28 the \$95,000 3½% 20-year bridge, the \$100,000 3½% 20-year sewer and the \$253,000 3½% funding bonds described in V. 81, p. 1002, were awarded to Blake Bros. & Co. and Rhoades & Co. of New York City at 100.609—a basis of about 3.461%. Following are the bids:

Blake Bros. & Co. and Rhoades & Co., New York, \$450,728 32	N. W. Harris & Co., New York, \$449,735 00
It. L. Day & Co., Boston, 450,414 72	Geo. A. Fernald & Co., Boston, 449,281 28
Blodget, Merritt & Co., Boston, 450,356 48	Farson, Leach & Co., N. Y., 449,232 00
F. S. Moseley & Co., Boston, 450,316 16	W. J. Hayes & Sons, Cleve., 449,120 00
Estabrook & Co., Boston, 450,298 24	New Haven Sav. Bank (\$100,000 sewers), 100,000 00
Burgess, Lang & Co., Cin., 449,751 68	E. C. Benedict—Bid rejected; no check.
E. D. Shepard & Co., N. Y., 449,747 00	

**Norwood, Ohio.—Bond Sale.**—We give below the bids received on Sept. 25 for the \$25,000 4½% 20-year sewer-construction bonds described in V. 81, p. 863:

Cent. Tr. & S. Dep. Co., Cin., \$27,575 00	Altas Nat. Bank, Cincinnati, \$26,758 00
Seasongood & Mayer, Cincln., 27,442 50	Cincinnati Trust Co., Cincinnati, 26,752 00
R. Kleybolte & Co., Cincln., 27,250 00	Prov. Sav. Bk. & Tr. Co., Cin., 26,750 00
Well, Roth & Co., Cincln., 27,187 00	Denison, Prior & Co., Cl. & Bost., 26,567 50
W. R. Todd & Co., Cincinnati, 27,125 00	W. J. Hayes & Sons, Cleve., 26,509 00
Union Sav. Bk. & Tr. Co., Cin., 27,071 00	German Nat. Bk., Cincinnati, 25,875 50
Albert Kleybolte & Co., Cin., 26,847 50	

**Bond Election Proposed.**—The question of calling an election to vote on a proposition to issue \$40,000 building bonds is being considered.

**Ontario.—Bonds to be Issued.**—It has been announced that this Province will issue \$6,000,000 bonds to meet the Temiskaming & Northern Ontario Railway bonds maturing Nov. 15 and \$1,000,000 bonds to defray the cost of completing the

line north of Liskeard. It is stated that the loan will be floated in England.

**Osborne, Kan.—Bond Sale.**—The \$7,500 water-supply bonds described in V. 80, p. 1016, have been sold to E. P. Sample at par for five per cents.

**Oxford, N. Y.—Bonds to be Offered Shortly.**—We are advised that this place will probably advertise for sale in October an issue of \$11,500 street-improvement bonds.

**Oxnard, Ventura County, Cal.—Bond Sale.**—On Sept. 5 the \$45,000 5% sewer bonds described in V. 81, p. 795, were awarded to the Los Angeles Trust Co. at 109.111. Securities mature \$1,125 yearly on Dec. 1.

**Palatine (Town), Montgomery County, N. Y.—Bonds Authorized.**—The Board of Supervisors has authorized this town to issue \$16,000 4% bridge bonds. Denomination \$1,000. Maturity one bond yearly from 1907 to 1922 inclusive.

**Palmyra, Mo.—Bonds Defeated.**—This place on Sept. 9 defeated a proposition to issue \$15,000 sewer bonds.

**Palmyra Classical Union School District No. 1, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. Oct. 3 by E. B. Anderson, President Board of Education, for \$12,000 4% school bonds. Authority Chapter 208 Laws of 1905. Securities are dated Oct. 15 1905. Interest annually on Jan. 1 at the office of the District Treasurer. Maturity \$2,000 yearly on Jan. 1 from 1907 to 1912 inclusive. The district has no debt at present. Assessed valuation said to be over \$1,000,000.

**Parker Township, Marshall County, Minn.—Bonds Not Sold.**—No sale has yet been made of the \$1,500 road and bridge bonds offered on Sept. 12. See V. 81, p. 863, for description of bonds.

**Parsons, Kan.—Bonds Voted.**—At a special election held recently this city voted to issue \$80,000 bonds to purchase a site for the new \$1,000,000 shops of the Missouri Kansas & Texas Ry. to be erected by that company at this place.

**Perham, Minn.—Bonds Again Advertised.**—This village is advertising for sale Oct. 9 \$10,000 5% village-hall and jail and \$5,000 5% water bonds. These are the same bonds awarded on Aug. 29 to F. E. Magraw of St. Paul. We are advised that they have not been refused by him, but are only being re-advertised in order to correct an error in the former advertisement.

**Pickaway Township (P. O. Circleville) School District, Ohio.—Bond Offering.**—This district will sell at public auction on Oct. 2 an issue of \$1,200 6% school-house bonds bearing date Oct. 1 1905 and maturing \$1,000 in five months and \$200 in eleven months.

**Pike, N. Y.—Bonds Defeated.**—This village on Aug. 28 voted against a proposition to issue \$25,000 water-works bonds.

**Plattsburgh, N. Y.—Bond Sale.**—We are advised that the \$50,000 3½% 20-year registered reservoir bonds, offered without success on June 26, have been disposed of at par to local citizens. Denomination \$1,000. Date July 1 1905. Interest semi-annual.

**Pleasantgrove, Utah.—Bonds Voted.**—This city on Aug. 15 voted to issue \$9,900 6% water-works bonds maturing Dec. 1 1925.

**Ponca (Okla.) School District.—Bond Sale.**—On Sept. 19 an issue of \$15,000 5% school bonds was awarded to the Farmers' National Bank of Ponca for \$15,475 and interest. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity \$1,500 yearly on Oct. 1 from 1915 to 1924 inclusive.

**Portage, Wis.—Bonds Voted.**—On Sept. 20 this city voted to issue \$60,000 4% 20-year bridge bonds.

**Portage County (P. O. Ravenna), Ohio.—Bond Sale.**—On Sept. 25 an issue of \$4,000 5% ditch bonds was awarded to the Second National Bank of Ravenna for \$4,037 20. An offer of \$4,060 75 was also received from Seasongood & Mayer of Cincinnati. Denomination \$400. Date Oct. 1 1905. Interest semi-annual. Maturity five years.

**Port Clinton, O.—Bonds Refused.**—The highest bid received on Sept. 16 for the \$3,300 5% 2-9-year (serial) Jefferson Street improvement bonds described in V. 81, p. 795, was that of Hochler & Cummings of Toledo, which firm offered \$87 50 premium for the same. We are informed, however, that this firm subsequently refused these bonds on the ground that they were not legally issued.

**Porter County (P. O. Valparaiso), Ind.—Bond Sale.**—On Sept. 22 the \$25,000 4% infirmity bonds described in V. 81, p. 795, were awarded to E. D. Bush & Co. of Indianapolis, at 103.112—a basis of about 3⅜%. Following are the bids:

E. D. Bush & Co., Indianapolis, \$25,778 00	Well, Roth & Co., Cincinnati, \$25,437 50
J. F. Wild & Co., Indianapolis, 25,777 50	W. R. Todd & Co., Cincinnati, 25,435 00
R. Kleybolte & Co., Cincinnati, 25,761 00	Meyer & Kiser, Indianapolis, 25,425 00
Jos. T. Elliott & Sons, Indianapolis, 25,733 00	Albert Kleybolte & Co., Cin., 25,325 00
E. H. Rollins & Sons, Chicago, 25,697 00	W. J. Hayes & Sons, Cleveland, 25,264 00
Indiana Trust Co., Indianapolis, 25,625 00	Valparaiso National Bank, 25,130 00
Farmers' Nat. Bk., Valparaiso, 25,581 00	Thos. C. Day & Co., Indianap., 25,106 00
State Bank of Valparaiso, 25,580 00	S. A. Kean, Chicago, 25,075 00
E. M. Campbell & Co., Indian., 25,525 00	D. F. Winslow, Val. (for \$2,500), 2,025 00
N. W. Harris & Co., Chicago, 25,517 00	G. A. Dodge, Val. (for \$500), 505 00

**Port Washington, Wis.—Bonds Voted.**—This place, it is stated, recently voted in favor of a proposition to issue \$75,000 water-works and electric-light-plant bonds.

**Prairie Farm, Barron County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 9 by William Hager, Village Clerk, for \$2,090 coupon bridge bonds. Denomination \$261 25. Date Nov. 1 1905. Interest annually on April 1 at the Normanna Savings Bank of Barron. Maturity one bond yearly for eight years. Successful bidder to furnish blank bonds. Bonded debt, this issue. Assessed valuation 1905 \$125,931.

**Pulaski County, Ind.—Bond Sale.**—On Sept. 19 \$13,000 4½% road bonds were awarded to Meyer & Kiser of Indianapolis at 100.50. Denomination \$500. Date Sept. 19 1905. Interest May and November. Maturity one bond each six months beginning in May 1906.

**Putnam County (P. O. Ottawa), Ohio.—Bond Sale.**—On Sept. 26 the \$45,000 5% 1-9-year (serial) road bonds described in V. 81, p. 1003, were awarded to Lamprecht Bros. & Co. of Cleveland, at 104.505. Following are the bids:

Lamprecht Bros. & Co., Cleve.	\$47,027 50	Sec. Sav. Bk. & Tr. Co., Toledo	\$46,825 00
R. Kleybolte & Co., Cincin.	46,980 00	P. S. Briggs & Co., Cincin.	46,805 50
W. J. Hayes & Sons, Cleve.	46,953 00	Well, Roth & Co., Cincinnati.	46,710 00
Denison, Prior & Co., Cleve.	46,939 50	Union Sav. Bk. & Tr. Co., Cin.	46,685 50
Seasongood, & Mayer Cincin.	46,915 00	W. R. Todd & Co., Cincinnati.	46,575 00
Central Tr. & S. D. Co., Cincin	46,885 50	F. L. Fuller & Co., Cleveland.	46,575 00
Hoehler & Cummings, Toledo.	46,845 00	A. M. Brown, Ottawa.	45,326 00

**Puyallup, Wash.—Bond and Warrant Issue.**—We are informed that this city has purchased the existing water plant for \$25,000, paying for the same in the following securities:

\$10,000 5% special water fund warrants of \$100 each, maturing in ten years, but subject to call on any interest-paying date. Interest January and July.  
\$15,000 5% bonds of \$1,000 each, maturing in twenty years, subject to call after ten years. Interest January and July.

In all the city has voted \$33,000 in bonds for water purposes, and, therefore, still has \$18,000 of the authorized issue for sale.

**Rennselaer, N. Y.—Bond Offering.**—Proposals will be received by P. J. Gomph, City Treasurer, until 10 a. m. Oct. 10 for the following bonds:

\$6,351 75 4% registered paving bonds. Maturity one bond \$1,351 75 Oct. 26 1906 and one bond \$1,000 yearly on Oct. 26 from 1907 to 1911 inclusive.  
3,210 00 4% registered sewer bonds. Maturity one bond \$1,200 Oct. 26 1906 and one bond \$1,000 on Oct. 26 of each of the years 1907 and 1908.

Date of both issues Oct. 26 1905. Certified check, payable to the City Treasurer, for 2% of amount of bonds bid for, required. Successful bidder to notify the City Treasurer

on or before 10 a. m. Oct. 19 1905 that he is satisfied as to the legality of the bonds.

**Russell Gulch (Colo.) School District.—Bond Sale.**—The \$9,500 school-building bonds mentioned in last week's issue have been sold.

**San Angelo, Tex.—Bonds Registered.**—The State Comptroller on Sept. 18 registered an issue of \$30,000 5% 20-40-year (optional) school-house bonds dated Aug. 10 1905.

**Sandstone (Town), Pine County, Minn.—Bonds Not Sold.—Sale Adjourned.**—No sale was made on Sept. 26 of the \$6,000 bridge bonds described in V. 81, p. 864. Bids are again asked for these bonds, this time until 7:30 p. m. Oct. 3.

**Santa Susana School District, Ventura County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 5 by George E. Farrand, County Clerk (P. O. Ventura), for \$750 7% 1-5-year (serial) gold bonds dated Sept. 18 1905. Certified check for 10% of bid required.

**Scio School District No. 1, Allegany County, N. Y.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 12 by F. F. Harris, at his banking house in Scio, for \$9,000 4% 1-9-year (serial) bonds. Denomination \$1,000. Interest payable at the bank of Elias Herris in Scio.

**Sebastopol School District, Sonoma County, Cal.—Bond Sale.**—On Sept. 8 \$25,000 4½% school-house bonds were awarded to N. W. Halsey & Co. of San Francisco at 103.53 and interest. Following are the bids:

N. W. Halsey & Co., San Fran.	\$25,882 50	Union Trust Sav. Bk., San Jose	\$25,326 00
E. H. Rollins & Sons, San Fran.	25,583 00		

Denomination \$833 33 1-3. Date Sept. 8 1905. Interest annual. Maturity one bond yearly for thirty years.

**Sibley County, Minn.—Description of Bonds.**—As stated in last week's issue, page 1002, under the caption of "Minnesota," the State Board of Education recently purchased \$15,000 ditch bonds of this county at par. These bonds, we are now advised, carry 4% interest. They are dated March 1905. Denomination \$3,000. Maturity one bond yearly from six to ten years inclusive.

**South Carolina.—Temporary Loan.**—Local reports state that R. H. Jennings, Treasurer of South Carolina, on Sept. 25

**NEW LOANS.**

**\$89,000**

**Dawson County, Mont.,  
COUPON BONDS.**

Public notice is hereby given that sealed proposals will be received by the Board of County Commissioners of Dawson County, Montana, up to 10 o'clock a.m. on the 14TH DAY OF OCTOBER A.D. 1905, at the office of the County Clerk of said County, GLENDIVE, MONTANA, for the sale of (\$89) eighty-nine coupon bonds of one thousand (\$1,000) dollars each, bearing not to exceed 6% interest, payable semi-annually in the months of January and July, bond and interest payable at option of purchaser, redeemable after November 1st, 1915, payable November 1st, 1925. The proceeds of the sale of such bonds to be used to redeem (\$9) thirty-nine bridge 6 per cent coupon bonds of the issue of July 1st, 1895, and (\$50) fifty hundred 6 per cent coupon bonds of the issue of November 1st, 1895.

Bonds to be sold at not less than their par value, with accrued interest from November 1st, 1905, to date of delivery, and to the person offering the highest price therefor and accepting the same at the lowest rate of interest. The successful bidder to furnish 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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**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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**INVESTMENTS.**

New Orleans, Sept. 30, 1905.

To the holders of the Outstanding 4% Bonds, Series B, of the Board of Commissioners for the Pontchartrain Levee District.

Notice is hereby given by the above-named Board of its intention to redeem all of its outstanding 6% Bonds, Series B, maturing on the first day of November, 1905. Payment will be made at the State National Bank, New Orleans, together with all accrued interest. Holders of said bonds are notified to present them for payment at said bank on the first day of November, 1905, on which day all interest on said bonds will cease.

HUNTER C. LEAKE,  
P. M. LAMBREMENT, Secretary. President.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.  
60 State Street,  
BOSTON.**

**Blodget, Merritt & Co.,  
BANKERS,  
16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

**MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.**

171 La Salle Street, Chicago.

**Trowbridge & Niver Co.  
MUNICIPAL AND PUBLIC SERVICE  
BONDS.**

CHICAGO, BOSTON,  
1st Nat. Bank Bldg. 60 State Street.

borrowed \$50,000 temporarily at 4% interest from the Palmetto Bank of Columbia, this making \$400,000 borrowed this year in anticipation of the collection of taxes.

**Stowe Township School District, Allegheny County, Pa.—Bond Sale.**—The \$15,000 5-19-year (serial) gold coupon school-building bonds offered on Sept. 4 have been awarded to W. J. Hayes & Sons of Cleveland for \$15,604 for 4½ per cents. See V. 81, p. 743, for description of bonds.

**Teaneck Township School District, Bergen County, N. J.—Bond Sale.**—On Sept. 20 the \$23,000 5% school bonds were awarded to W. E. Jackson & Co. at 107.812. Following are the bids:

W. E. Jackson & Co., New York.....107.812	H. L. Crawford & Co., New York.....106.571
Farson, Leach & Co., New York.....106.75	N. W. Halsey & Co., New York.....105.628
Jno. D. Everett & Co., New York.....106.67	Lawrence Barnum & Co., N. Y.....105.27

These bonds were offered as four per cents on Sept. 6 without success. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity \$1,000 yearly on Oct. 1 from 1913 to 1935 inclusive. The proceedings relative to the issuance of these bonds have been approved by the Hon. Robert H. McCarter, State Attorney-General, in accordance with the law.

**Trenton, N. J.—Bonds Authorized.**—The City Council on Sept. 19 passed an ordinance providing for the issuance of \$24,500 4% 10-year registered sewer bonds.

**Uxbridge, Mass.—Bids.**—Following are the bids received Sept. 20 for the \$75,000 4% 1-30-year (serial) water bonds awarded, as stated, last week to Fisk & Robinson of New York City:

Fisk & Robinson, New York.....105.033	Blake Bros. & Co., Boston.....104.41
Jackson & Curtis, Boston.....104.911	Estabrook & Co., Boston.....104.29
Jose, Parker & Co., Boston.....104.70	W. J. Hayes & Sons, Cleveland.....104.29
Farson, Leach & Co., Boston.....104.61	Geo. A. Fernald & Co., Boston.....104.03
R. L. Day & Co., Boston.....104.59	E. C. Stanwood & Co., Boston.....104.00
Blodgett, Merritt & Co., Boston.....104.57	Burgess, Lang & Co., Boston.....103.00
N. W. Harris & Co., Boston.....104.46	

**Troy, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Oct. 3, by Chas. F. Rannells, Secretary Sinking Fund Trustees, for \$13,500 4% refunding bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$2,000 each six months from Sept. 1 1925 to March

1 1928 and \$1,500 Sept. 1 1928. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the Treasurer, required.

**Vermilion County (P. O. Danville), Ill.—Bond Bids.**—Following are the bids received Sept. 2 for the \$100,000 4% 1-10-year (serial) funding bonds awarded, as stated last week, to S. A. Kean of Chicago:

S. A. Kean, Chicago.....101.300	R. Kleybolte & Co., Cincinnati.....100.417
Mason, Lewis & Co., and N. W. Halsey & Co., Chicago.....100.750	First Nat. Bank, Danville.....100.375
N. W. Harris & Co., Chicago.....100.680	E. H. Rollins & Sons, Chicago.....100.300
Second Nat. Bank, Danville.....100.625	Commercial T. & S. Bk., Danville.....100.135
Merchants Nat. Bk., Indianapolis.....100.500	F. L. Fuller & Co., Cleveland.....100.130
Thos. J. Bolger & Co., Chicago.....100.500	Farson Leach & Co., Chicago.....100.10
W. J. Hayes & Sons, Cleveland.....100.497	Palmer Nat. Bank, Danville.....100.00
	E. C. Benedict, New York.....100.00
	Danville National Bank.....100.00

**Wahpeton, N. D.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 9 by F. B. Schneller, City Auditor, for \$15,000 sewer district No. 3 warrants at not exceeding 7% interest. Securities will mature \$2,000 in five, \$4,000 in ten, \$4,000 in fifteen and \$5,000 in twenty years after date. Interest annual.

**Wamego, Kan.—Bond Sale.**—This city has sold an issue of electric-light-plant bonds to the First National Bank of Wamego.

**Wampum, Pa.—Bonds Voted.**—This borough on Sept. 12 by a vote of 124 to 43 authorized the issuance of \$11,500 4% water and \$2,500 4% electric-light 30-year bonds.

**Warren County (P. O. Williamsport), Ind.—Bond Offering.**—Proposals will be received until 1 p. m. Oct. 20 by Robert L. Winks, County Auditor, for \$23,000 4% coupon bridge bonds. Denomination \$1,000. Date Aug. 1 1904. Coupons due Feb. 1 and Aug. 1 1905 will be detached. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 Aug. 1 1912, \$9,000 Aug. 1 1913 and \$9,000 Aug. 1 1914. Certified check for 3% of bid, payable to the County Commissioners, required.

**Warrenton, Ga.—Bond Election.**—An election will be held on Oct. 2 to vote on the question of issuing \$15,000 30-year bonds at not exceeding 6% interest.

**Waupaca, Wis.—Bonds Voted.**—This city has voted to issue the \$14,000 3½% water-works-improvement bonds mentioned in V. 81, p. 935.

**INVESTMENTS.**

**Rudolph Kleybolte & Co.**

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Bank and Trust Co. Stocks.

**HIGH GRADE BONDS.**

**GOODMAN & CO.**

41 WALL STREET.

Securities Bought and Sold on Commission.

**BANK STOCKS**

A SPECIALTY.

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASON & MAYER,**

Mercantile Library Building,  
CINCINNATI.

**F. R. FULTON & CO.,**

Municipal Bonds,  
171 LA SALLE STREET,  
CHICAGO.

**HIGH GRADE INVESTMENT BONDS**

NO STOCKS

**CORRESPONDENCE SOLICITED**

**Municipal & Securities Corporation Company**  
**OF PITTSBURGH, PA.**

Paid up Capital \$200,000.00

**ACCOUNTANTS.**

**LYBRAND, ROSS BROS & MONTGOMERY**

**Certified Public Accountants.**

(Pennsylvania)

Stephen Girard Building,  
PHILADELPHIA.

Wall Street Exchange Building,  
NEW YORK.

**WM. FRANKLIN HALL,**  
Accountant,

Exchange Building, BOSTON, MASS.  
53 State Street.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

**J. C. KERR,**

**CERTIFIED PUBLIC ACCOUNTANT**

WASHINGTON LIFE BUILDING,  
141 BROADWAY,

TELEPHONE 6942 CORTLANDT. NEW YORK.

**Wilkinson, Reckitt, Williams & Co.,**

**CERTIFIED PUBLIC ACCOUNTANTS,**

52 Broadway, New York.

PHILADELPHIA. CHICAGO

Firm of **W. F. WEISS,**

**CERTIFIED PUBLIC ACCOUNTANTS**

128 Broadway, New York.

TELEPHONE—8758-8759 CORTLANDT.

**LOOMIS, CONANT & CO.**

**CERTIFIED PUBLIC ACCOUNTANTS**

30 Broad Street, New York.

Tel. 4958 Broad.

**ALFRED ROSE,**

**CERTIFIED PUBLIC ACCOUNTANT.**

56 Pine St., New York.

Also at Calvert Building, Baltimore.

**JAMES PARK & CO.,**

**CERTIFIED PUBLIC ACCOUNTANTS.**

52 Broadway, New York.

234 LaSalle Street, Chicago.

**Webster County (P. O. Fort Dodge), Iowa.—Bids Rejected—Bonds Sold in Part.**—We are advised that all bids received on Sept. 5 for the seven issues of 6% 4-10-year (serial) bonds aggregating \$209,500, a description of which was given in V. 81, p. 744, were rejected. This was done for the reason that the Board of Supervisors had decided to make the bonds subject to call before maturity, thereby giving the property owner a right to clear his property in advance of maturity if he chooses. On this basis the Board has sold about \$20,000 at 6% interest, the same to fall due one-seventh yearly after the third year, all being made subject to call after three years.

**Wellston, Ohio.—Bond Sale.**—On Sept. 23 the \$7,700 5% 1-10-year (serial) assessment bonds, bids for which were opened on Sept. 19, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.41 and interest. Following are the bids:

R. Kleybolte & Co., Cincinnati..	\$8,039 57	Seasongood & Mayer, Cincinnati..	\$7,960 75
Lamprecht Bros & Co., Cleveland..	8,014 16	First Nat. Bank, Wellston.....	7,960 00
Denison, Prior & Co., Cl. & Bost.	7,995 00	W. J. Hayes & Sons, Cleveland..	7,953 00
Well, Roth & Co., Cincinnati..	7,985 00	W. R. Todd & Co., Cincinnati..	7,924 00
Sec. Sav. Bank & Tr. Co., Tol.	7,970 00	Central Trust & Safe Dep. Co.	7,884 03

See V. 81, p. 866, for description of bonds.

**West Chester (Pa.) School District.—Description of Bonds.**—The \$120,000 3½% school bonds recently awarded (see V. 81, p. 1006) answer to the following description: Denominations \$500 and \$1,000. Date when issued. Interest April 1 and Oct. 1. Maturity Oct. 1 1935, subject to call, \$60,000 on and after Oct. 1 1907 and \$60,000 on and after Oct. 1 1920. These bonds are free from tax and have been subscribed for by local citizens at par.

**West Lafayette (Ind.) School District.—Bond Sale.**—This district, we are advised, has sold an issue of \$22,000 high-school-building bonds.

**Westmount, Que.—Debenture Sale.**—Of the \$225,000 electric-light and the \$250,000 road and drain 4% 40-year debentures offered on Sept. 2, \$100,000 of each issue was awarded to the City & District Savings Bank of Montreal at 101. See V. 81, p. 633, for description of securities.

**Whatcom County (Wash.) School District No. 54.—Bonds Not Sold.**—Two bids, both of which were rejected, were received on Sept. 16 for \$1,000 bonds of this district.

**Wild Rose, Wis.—Bonds Defeated.**—This village recently defeated a proposition to issue \$2,000 street bonds.

**Wingham, Ont.—Debenture Sale.**—This town has sold at private sale to Aemilius Jarvis & Co. of Toronto the \$12,000 4½% water-works-extension debentures described in V. 81, p. 935. The price paid was \$115 premium.

**Winside, Wayne County, Neb.—Bonds Not Sold.**—No bids were received on Sept. 11 for the \$10,000 5% water-works-building bonds described in V. 81, p. 745.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 9 by the County Commissioners for \$100,000 5% coupon highway-improvement bonds. Denomination \$1,000. Date Oct. 16 1905. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity \$10,000 every six months from Mar. 1 1906 to Sept. 1 1910 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. This offering is in addition to the \$20,000 issue advertised to be sold on the same date, details of which will be found on page 1006 of last week's issue.

**Woodstock, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 16 by M. Sessions, Village Clerk, for \$5,000 5% 1-10-year (serial) sidewalk-assessment bonds. Denomination \$500. Date Oct. 16 1905. Interest semi-annual. Accrued interest to be paid by purchaser.

**Wroxeter, Ont.—Debenture Offering.**—Proposals will be received until Oct. 20 by J. Cowan, Village Clerk, for \$3,200 4% school debentures, maturing part yearly for 25 years.

**Wyoming, Ohio.—Bonds Proposed.**—The Village Council is considering an ordinance providing for the issuance of \$2,000 sidewalk bonds.

**Yankton, S. Dak.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 2 by A. D. Russell, City Clerk, for \$26,000 4½% refunding park bonds. Denomination \$1,000. Date Oct. 16 1905. Interest semi-annually at the office of the City Treasurer. Maturity Oct. 16 1925, subject to call after Oct. 16 1915. Bonded debt, including this issue, \$98,000.

**MISCELLANEOUS.**

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

**JOHN M. GILLESPIE.**  
Room No. 518 Atlantic Building,  
49-51 Wall Street. NEW YORK.

**THE AMERICAN MFG. CO.**  
MANILA SISAL AND JUTE  
**CORDAGE.**  
65 Wall Street, New York.

**Flagg & Worcester,**  
**INVESTMENT SECURITIES,**  
No. 45 Wall Street,  
New York.  
WILLIAM H. FLAGG WILFRED J. WORCESTER

**Adrian H. Muller & Son**  
**AUCTIONEERS.**  
Regular Weekly Sales  
OF  
**STOCKS and BONDS**  
EVERY WEDNESDAY.  
Office No. 55 WILLIAM STREET  
Corner Pine Street.

**Jacob Rubino,**  
8 BROAD ST., Drexel Bldg., NEW YORK,  
BROKER AND DEALER IN  
Railway Bonds, Guaranteed Stocks and  
other Investment Securities  
THAT DO NOT NEED REORGANIZATION.

**MISCELLANEOUS.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1905.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904....	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
<b>Total Marine Premiums .....</b>	<b>\$3,633,494 92</b>
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,149 14
	\$393,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
<b>Returns of Premiums and Expenses, \$405,721 91</b>	<b>863,569 08</b>

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000	
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
<b>Aggregating.....</b>	<b>\$12,638,243 93</b>

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
GEORGE C. CLARK,  
CORNELIUS ELDERT,  
EWALD FLEITMANN,  
HERBERT L. GRIGGS.

CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
THEODORE P. JOHNSON,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE.

NICHOLAS F. PALMER,  
HENRY PARISH,  
FREDERIC A. PARSONS,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM C. STURGES.

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-Pres't.  
THEO. P. JOHNSON, 2d Vice-Pres't.  
JAS. L. LIVINGSTON, 3d Vice-Pres't.