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

CLEARINGS—WEEK ENDING SEPT. 30 1905
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	September.			Nine Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	6,859,459,377	5,354,707,661	+23.1	67,563,863,159	44,333,963,463	+52.4
Philadelphia	362,387,783	459,504,433	-24.2	5,017,181,004	4,057,349,715	+24.4
Pittsburgh	104,801,147	156,240,270	-44.7	1,842,191,123	1,474,057,173	+25.0
Baltimore	105,215,972	87,057,038	+19.6	914,528,969	793,233,521	+15.3
Buffalo	27,768,443	26,302,444	+5.6	258,403,651	238,539,268	+9.2
Washington	18,787,393	10,062,021	+47.0	185,807,183	155,502,590	+19.4
Albany	19,027,334	10,105,095	+48.1	158,337,720	137,747,605	+14.9
Rochester	14,922,857	11,789,431	+26.7	139,073,438	107,265,071	+29.7
Syracuse	7,318,239	6,010,708	+21.8	68,229,488	66,078,576	+3.3
Scranton	6,552,874	4,804,092	+36.4	55,811,644	47,232,527	+18.2
Wilmington	4,701,463	3,875,550	+21.3	43,937,016	41,074,152	+7.0
Reading	4,074,299	4,278,086	-4.9	41,700,373	40,430,433	+3.1
Wilkes Barre	4,295,309	3,758,046	+14.3	37,499,121	33,930,126	+10.5
Wheeling	3,033,121	3,079,364	-1.5	29,581,316	26,207,140	+12.6
Binghamton	1,938,906	1,650,000	+17.5	18,932,800	16,828,800	+14.0
Greensburg	2,012,993	1,517,191	+32.6	17,609,849	14,638,004	+20.3
Chester	1,812,113	1,576,886	+14.9	17,841,037	16,959,246	+5.2
Erie	2,111,519	2,015,547	+4.9	20,004,327	18,118,718	+10.4
Franklin	1,128,207	859,346	+31.3	8,710,550	8,632,785	+0.9
Fredrick	881,448	790,041	+11.5	6,693,551	6,418,580	+4.3
Total Middle	7,843,470,213	6,163,552,665	+27.3	76,470,961,366	51,623,825,355	+48.1
Boston	579,253,901	470,108,083	+23.2	5,572,204,909	4,784,029,675	+17.7
Providence	27,820,000	24,017,900	+11.0	268,021,800	249,935,700	+7.2
Hartford	13,026,875	10,447,059	+24.7	121,717,008	103,484,644	+17.6
New Haven	9,355,520	7,961,306	+17.5	85,051,756	75,102,926	+13.4
Springfield	6,686,703	5,641,409	+18.2	64,919,829	57,189,805	+13.5
Worcester	6,044,671	4,846,398	+24.7	57,321,906	44,783,701	+28.4
Portland	7,648,932	6,677,211	+14.5	63,249,443	57,580,759	+9.8
Fall River	3,031,549	2,045,770	+48.1	26,907,896	29,021,639	-7.8
Lowell	1,742,843	1,820,387	-4.3	17,846,499	17,185,996	+3.8
New Bedford	2,374,573	1,722,281	+37.9	21,350,837	17,523,962	+21.9
Holyoke	1,832,941	1,062,345	+71.6	17,837,325	17,917,123	-0.4
Total N. Eng.	658,368,608	543,850,243	+21.1	6,318,259,656	5,403,665,924	+16.9
Chicago	833,049,523	722,214,793	+14.0	7,332,243,388	6,500,503,570	+12.8
Cincinnati	89,428,200	109,799,650	-18.2	884,616,650	914,769,400	-3.3
Cleveland	61,834,531	55,010,270	+11.0	569,604,029	508,017,533	+12.2
Detroit	47,481,829	42,258,965	+12.4	430,887,210	381,991,329	+13.1
Milwaukee	34,283,751	37,647,702	-9.2	308,496,567	296,429,079	+4.1
Indianapolis	27,284,658	27,560,057	-1.0	247,783,414	233,975,756	+5.9
Columbus	20,346,100	19,116,500	+6.2	189,603,800	164,671,600	+15.3
Toledo	15,690,699	14,534,990	+8.0	147,101,738	121,008,928	+21.6
Peoria	15,552,354	13,401,164	+16.1	115,774,125	101,534,858	+14.0
Grand Rapids	8,805,538	8,028,178	+9.7	79,445,182	74,026,535	+6.5
Dayton	7,609,247	7,010,309	+8.5	63,693,893	65,575,261	-2.9
Evansville	7,125,563	5,915,349	+20.5	61,073,027	51,134,391	+19.4
Akron	1,896,000	2,108,900	-10.1	19,313,100	21,599,800	-10.6
Springfield, Ill.	3,491,528	3,470,583	+0.6	30,410,689	27,653,143	+10.0
Youngstown	2,443,271	2,099,561	+16.5	21,350,564	20,448,907	+4.4
Kalamazoo	3,173,040	3,152,082	+0.6	30,304,770	27,558,000	+10.0
Lexington	2,517,878	1,914,966	+31.5	24,502,385	24,914,188	-1.3
Canton	1,831,575	2,044,225	-10.4	19,737,954	21,458,512	-7.8
Rockford	2,092,992	1,449,211	+44.3	19,350,621	17,802,780	+8.7
Springfield, Ohio	1,763,357	1,504,636	+17.2	14,878,165	15,223,747	-3.5
Bloomington	1,859,053	1,711,009	+8.5	16,055,670	15,669,522	+2.3
Quincy	1,367,523	1,274,515	+7.3	13,206,650	12,325,131	+7.1
Decatur	1,276,243	1,391,158	-7.9	12,007,059	10,988,702	+9.3
Mansfield	1,378,039	853,904	+61.5	12,210,760	7,461,506	+63.6
Jacksonville, Ill.	1,218,982	1,127,918	+8.1	9,994,310	8,804,901	+13.5
Jackson, Mich.	950,572	882,210	+7.8	8,792,948	8,081,047	+8.8
Ann Arbor	466,473	380,540	+22.0	4,279,779	3,489,045	+22.6
Total M. West.	1,196,366,069	1,070,337,208	+10.8	10,689,938,111	9,657,847,183	+10.7
San Francisco	163,249,696	130,920,021	+25.3	1,329,109,788	1,110,632,352	+19.7
Los Angeles	40,939,220	24,817,591	+64.9	351,687,149	247,078,981	+42.3
Seattle	25,264,709	20,432,310	+23.8	203,222,777	157,037,482	+32.0
Salt Lake City	16,309,404	12,563,861	+29.9	142,201,652	103,198,689	+38.1
Portland	20,920,492	18,833,952	+11.1	161,528,697	139,655,545	+15.7
Spokane	13,824,259	10,799,276	+26.2	111,432,173	85,534,132	+30.3
Tacoma	14,134,595	9,589,442	+47.4	115,212,944	76,247,445	+51.1
Helena	8,651,650	2,402,405	+258.2	26,479,753	23,483,635	+12.8
Fargo	2,453,232	2,146,149	+14.3	20,271,712	17,242,816	+17.6
Sioux Falls	1,477,920	1,341,410	+10.1	10,628,397	9,833,240	+8.0
Total Pacific	302,055,201	233,265,150	+29.5	2,476,865,923	1,966,599,300	+25.9
Kansas City	105,105,791	100,973,830	+4.1	859,569,825	790,161,887	+8.8
Minneapolis	82,464,890	85,585,326	-3.4	601,423,384	542,960,871	+10.8
Omaha	35,697,804	33,095,445	+7.8	322,715,542	259,219,773	+24.5
St. Paul	28,954,699	26,730,897	+8.3	235,539,512	221,376,208	+6.4
St. Joseph	17,867,493	20,265,613	-11.8	172,682,496	175,604,909	-1.7
Denver	27,948,390	22,936,112	+21.9	237,031,628	165,041,833	+43.6
Des Moines	10,778,950	9,537,416	+11.7	97,416,511	85,636,789	+13.3
Sioux City	6,803,440	5,306,115	+28.4	62,200,178	46,624,752	+33.6
Topeka	2,315,151	4,086,629	-42.6	32,550,901	33,401,527	-2.6
Davenport	3,844,842	3,383,246	+13.6	33,118,795	35,370,977	-6.4
Wichita	4,619,242	4,125,879	+12.0	41,255,241	40,149,266	+2.8
Colorado Springs	2,404,464	1,911,299	+25.6	20,415,151	18,877,439	+8.4
Cedar Rapids	2,147,622	1,535,509	+39.9	19,182,005	16,151,063	+18.4
Fremont	984,949	1,060,135	-7.3	8,460,575	7,190,714	+17.8
To. other West	831,792,650	820,883,500	+1.3	2,748,490,820	2,467,778,063	+11.5
St. Louis	218,343,189	223,441,439	-2.3	2,129,009,617	2,014,351,153	+5.7
New Orleans	47,331,531	57,102,978	-18.3	696,145,126	683,991,615	+1.8
Louisville	59,378,030	43,547,796	+36.3	440,509,907	410,281,397	+8.8
Houston	45,085,084	36,605,623	+23.2	249,222,559	229,306,939	+9.2
Galveston	27,402,500	24,059,000	+13.9	196,456,500	160,953,000	+22.1
Richmond	19,170,137	13,821,848	+38.7	189,286,013	172,655,410	+9.6
Savannah	23,638,440	27,089,912	-13.1	148,200,300	130,459,912	+13.7
Memphis	15,175,517	14,752,313	+2.9	173,997,949	172,085,431	+1.1
Atlanta	15,990,577	11,502,921	+38.9	124,612,378	107,947,619	+15.4
Nashville	11,772,180	10,498,995	+12.2	113,460,166	96,603,299	+17.4
Norfolk	8,435,367	6,894,371	+21.5	71,253,524	62,557,760	+13.9
Fort Worth	10,133,460	7,044,704	+43.9	93,219,558	61,162,968	+52.4
Birmingham	6,638,430	4,825,023	+37.6	56,131,999	46,132,523	+21.7
Knoxville	5,198,899	4,522,536	+14.9	46,482,014	45,690,886	+1.7
Augusta	11,232,054	8,317,580	+35.0	62,546,161	49,747,249	+25.7
Little Rock	3,390,433	2,629,409	+28.5	36,133,799	34,919,999	+3.5
Macon	6,991,778	4,109,654	+49.9	44,052,655	40,227,898	+9.5
Chattanooga	8,677,082	2,880,907	+29.9	19,739,592	27,156,625	-27.3
Beaumont	1,883,586	1,342,896	+39.5	83,699,907	30,108,034	+172.2
Jacksonville, Fla.	4,300,384	3,208,434	+34.0	13,946,849	17,410,141	-19.9
Total South	650,253,761	519,188,477	+25.2	4,958,896,143	4,623,206,120	+7.2
Total all	10,823,311,432	8,657,077,544	+24.9	103,657,998,225	75,752,961,961	+36.8
Outside N. Y.	4,022,652,055	3,502,369,834	+14.9	36,094,049,606	31,418,983,483	+14.9

Clearings at—	Week ending Sept. 30				
	1905.	1904.	In. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
New York	1,003,904,695	1,853,708,092	+18.5	1,827,845,721	1,770,504,377
Philadelphia	141,483,419	106,708,680	+32.6	128,052,103	129,820,306
Pittsburgh	40,949,128	30,301,969	+35.1	47,970,700	45,920,655
Baltimore	24,592,828	20,826,448	+17.9	23,856,814	25,063,056
Buffalo	6,478,410	6,110,363	+5.9	6,276,929	6,232,371
Washington					

THE FINANCIAL SITUATION.

The development of the week has been the Government cotton crop disclosure bringing down the Agricultural Department's figures to September 25. Probably the larger portion of the trade anticipated a ~~more~~ substantial falling off in condition since the last previous report. A three-point depreciation would have found comparatively few to criticise it. Instead of that, on Tuesday of this week the Department issued its monthly bulletin stating that, as the month neared its close, on September 25, the condition of the plant was 71.2, which compared with 72.1 August 25, or a depreciation between those dates of only nine-tenths of one per cent.

Special reasons existed for the trade's belief in a present pessimistic leaning of the Agricultural Department's information. Foremost among these reasons was the reversal in July of its acreage figures issued in June—a reversal which was practically forced by the Southern Cotton Association. We do not mean that the Department at the moment did not seek to act fairly, and believed that its new result was a possible conclusion of a more thorough study of its figures. It must be remembered, however, that there was a tremendous upheaval and feverish excitement in the ranks of the employees of that Department of the Government after the removal of Mr. Holmes and the resignation of Mr. Hyde. It looked as if the earth was opening underneath that whole section of the Government and that a general cataclysm would be the result. Had it not been for the confidence felt in Mr. Wilson, its head, the catastrophe would not have been arrested when it was. So it happened that the inclination was irresistible to mollify their chief accuser in making up their new acreage summary.

However that may be, the Agricultural Department's acreage figures were, in the midst of this excitement, reviewed and materially reduced. Those familiar with such matters were not only amazed but amused over the transaction; no one was convinced. Since then a large portion of the trade has looked upon the fulminations of that Department as produced more or less under the influence of a scare. Thus it has come about that dealers of cotton in the North, and spinners and purchasers, including in the number the more conservative classes, have fallen into a habit recently of taking the Agricultural Bureau's reports not in a common sense, but more or less in a pickwickian sense. It is consequently no cause for surprise that the public had looked for an official utterance at this time more unfavorable to the crop than it has turned out to be. We interpret this phase of the situation as indicating that time had in considerable part healed the effects of the blow under which the Department suffered so greatly in the early summer, and that it is receiving and interpreting its monthly news more in its old way.

Looking at the cotton-crop situation at this stage of its development, and aside from the Government figures just issued, is it not a fair conclusion to say that the September growth has been quite favorable? There has been no conspicuous setback from any widely pervading adverse influence. The worst reports have come from the drought in Texas. In connection, however, with that feature, we must not forget that up to August the complaint had been too much rain in al-

most all of that section. A dry September, dating back in some sections into August, following a wet period in the earlier summer, does not forbode destruction to the crop. No doubt neither rain nor drought has been distributed evenly; hence we may suppose that the Texas yield will be in a measure spotted somewhat less in amount than last year, but with a late autumn may turn out a fair average. If we accept the Government figures of this week as a correct forecast of the probable yield, and draw our conclusions from a comparison of the September condition this year with the September statement of condition in previous years, we should get a large result for 1905.

But that method of reaching a conclusion is subject to obvious uncertainties. In the first place, we have to assume that the condition statement of the Department just made is correct; whereas such an assumption cannot in any case be unqualifiedly true—an estimate must always be subject to grave doubt. Again, to make a comparison of that character, the results compared must be alike in all respects; if one year's estimate is incorrect, the other year's must be incorrect to just the same extent; likewise both years results must be made up on the same basis and method, whereas the Department has announced that this year's figures are prepared by a new and different process. For these and other reasons we are inclined in this case to be very careful lest we put overmuch confidence in a comparison with last year's condition figures. On such a basis it would be easy to show a prospect of over an 11-million-bale crop this year. That may be the outcome with a late frost; but it would not be wise for spinners to act on that assumption. Moreover, consumption of cotton is showing material increases in every country in the world, and with the open-door in China and Japan and with the door ajar in Russia, added to the fact of a speculative capacity for holding cotton back in the United States never before reached, the foreign and American spinner ought to be more than usually conservative.

There has been no little discussion over the circumstance that last Saturday's bank statement showed a gain in cash of \$1,521,300, whereas the preliminary estimates, made up from returns obtained from the Clearing House banks Friday afternoon of shipments of currency into and out of banks, to and from the interior, and similar statements from the Sub-Treasury, showed a loss to the banks of \$6,838,000. That discrepancy should give rise to no surprise. We announced when we first issued a preliminary estimate—which was years before all other similar compilations were started—that they did not by any means cover all cash movements during the week. Evidently every dollar taken out of banks or paid in over the counter necessarily was omitted, and this included not only individual and ordinary corporate depositors but trust companies, which as a single body have become such a large factor in the make-up of the city's transactions. Besides, so far as trust companies are concerned, it will be remembered that banks were assumed to have lent those companies cash when under the call of the Superintendent of Banking they were in the early part of September making up reports of their condition. If such a loan of cash as that had been made, its return would be a payment over the counter and would not be included in our preliminary figures. Another class

of items which we may assume as entered upon the banks' books would be all cash shipments paid for but in transit; these, of course, could not be covered in the preliminary estimates, but would, we suppose, be included in the weekly bank reserve. It may, moreover, be a possible occurrence for any of our leading Clearing-House institutions having a real desire for cash for the purpose of fortifying its reserve to make arrangements with the Treasury Department for gold on short notice. Finally at a time when refunding operations are in active progress, as now, those operations might be productive of a temporary addition to the money holdings of banks engaged in carrying through such transactions. In some of these ways it is easy to account for the discrepancy which has led to so interesting a discussion.

That "nothing is impossible" seems to have new confirmation in the continued imports of gold. Water cannot run up hill without an expenditure of force; neither can gold move against an adverse exchange rate except at a loss. Yet it is certainly true that though higher rates for exchange at New York on London have ruled this week than admit of the profitable import of gold, engagements of that metal (\$3,300,000) have been comparatively large and no doubt at a profit. The enigma is, how has the unnatural in this case been made natural—the absolutely unprofitable made profitable? We suggested last week possible ways of bridging the gulf. For it has to all appearances been bridged. A single transaction would be of no moment; but this is a continuing movement. Evidently the gold comes because of the enjoyment by the shippers of special facilities sufficient to overcome the disadvantage of the exchange rate.

It seems to be apparent that the purpose of the gold import is to buy, with the gold, exchange at New York on London. The suggestion is consequently made that the above-noted facilities may have taken the form of arrangements for participation between the representative in London of the importer and the receiver of the gold in New York; that as the result of such arrangements a time loan to an amount sufficient to procure the metal is negotiated, such loan being repaid with exchange to be bought in our market immediately previous to the maturity of the loan. The profitableness of an operation of this character would be based upon an important decline in exchange, such as might result from a free movement of commodities. If this decline occurred, the bills for the repayment of the loan could be bought very much below the prices now ruling. We can hardly adopt such an explanation. It makes the transaction purely speculative, depending upon a future contingency which may or may not be the outcome of events.

All the records still testify to the activity and prosperity of trade. On another page we publish our usual compilations of bank clearings, and they show total exchanges of 10,882 million dollars for September this year, against only 8,857 millions for September last year, an increase of about 23 per cent. This, too, follows an increase in September last year over the corresponding month in 1903, though, on the other hand, in the last-mentioned year there had been, it may be recalled, very consider-

able contraction as compared with 1902. In the gains of the last two years, however, the whole of the 1903 loss has been recovered, so that the figures for 1905 actually surpass the extraordinary record attained in 1902. In brief, for 1902 the aggregate of clearings was 10,158 million dollars, as against the total of 10,882 millions now recorded for 1905. Outside of New York the aggregate of clearings has been steadily rising, there having in that case been no falling off even in 1903—a fact which furnishes the best evidence and the best measure of the expansion and prosperity of the general range of industries. In September 1902 the clearings outside of New York were 3,353 millions; in September 1902 they were 3,382 millions; in September 1904 they were 3,502 millions, while now for 1905 we find the amount up to 4,023 million dollars.

Reports of mercantile failures also are of an encouraging nature. According to Dun's Review, the commercial failures in the United States during the first nine months of the calendar year 1905 were 8,806 in number and \$76,234,028 in liabilities, against 9,183 insolvencies in the corresponding nine months of last year, when the defaulted indebtedness aggregated \$111,659,205. It will be seen that the failures have been 377 less in number and 35 million dollars less in amount of liabilities. The editor of the Review notes as a particularly gratifying fact that no distinctly unsatisfactory results appear in either the separation by branches of business or the geographical classification. Even in times of normal prosperity there are often weak spots, due to local or special conditions; but the latest statistics of insolvencies fail to exhibit, it is stated, any such undesirable results. Liabilities in the third quarter of the year, we are told, were smaller than in the corresponding three months of any year of the preceding twenty-one, with the exception of 1899 and 1892. The fact appears all the more significant when allowance is made for the large increase in the total number of firms in business and the amount of capital involved.

Reports of railroad earnings afford evidence to the same effect. The Pennsylvania Railroad system may be taken as typical, because of the representative character of its traffic and the circumstance that the lines of the system traverse the leading industrial sections of the country, besides gridironing the iron and coal districts. The company's return of earnings for the month of August has been issued this week, and it shows a very striking increase in gross earnings as compared with the corresponding month of 1904. On the lines directly operated east of Pittsburgh and Erie the addition to gross receipts has been \$1,667,600 and on the lines directly operated west of the points mentioned there has been a further addition in amount of \$851,400, making altogether a gain of \$2,519,000—all this for a single month on one large system. We do not lose sight of the fact that comparison is with diminished totals in 1904, but lest this fact be magnified and given undue importance, it should be noted that the loss then on the combined lines was no more than \$1,077,600, as against the present year's increase of \$2,519,000. As far as the net earnings are concerned, the improvement is much smaller, the return revealing a continuation of the augmentation in expenses disclosed in previous months, but even in the net there is an increase (Eastern and Western lines

combined) of \$436,000, succeeding an increase in net, too, in 1904 of \$501,800. In the following we show the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1905.	1904.	1903.	1902.	1901.	1900.
<i>August.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	11,967,490	10,299,890	11,011,290	10,106,990	9,214,590	7,401,961
Oper. expenses	7,471,428	6,186,228	7,079,628	6,264,528	5,431,128	4,569,646
Net earnings	4,496,062	4,113,662	3,961,662	3,842,462	3,783,462	2,832,315
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings	85,183,869	76,476,669	82,191,969	73,298,369	66,017,169	55,013,367
Oper. expenses	61,191,313	54,105,113	56,981,513	48,178,313	43,429,312	37,723,171
Net earnings	23,992,556	22,371,556	25,210,456	25,120,056	22,587,857	17,290,196

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In August 1901 the earnings of this division were, approximately, gross, \$826,429; net, \$314,627. From January 1 to August 31 the earnings of this division in 1901 were, approximately, \$5,176,502 gross and \$1,757,561 net.

The Imperial Bank of Germany this week advanced its official rate of discount from 4 per cent to 5 per cent; with this exception, official rates of the European banks remain unchanged. Unofficial or open market rates, however, were, compared with last week, $\frac{1}{2}$ of 1 per cent higher at London, $\frac{1}{4}$ at Paris and $\frac{1}{2}$ of 1 per cent at Berlin and Frankfurt.

It is reported from Paris that a committee of bankers and representatives of financial institutions recently discussed the conditions of a new Russian loan, deciding that should the issue take place simultaneously in France, Germany, England, the United States and Holland the amount demanded would be \$360,000,000, half being reserved for the French market. Should, however, difficulties arise, owing to differences in the quotations for Russian rentes in the various countries named, thereby preventing an agreement with reference to the issue price, the loan would be placed entirely in France, but the amount then would be only about \$200,000,000. The rate of interest, it is stated, will be 4 per cent, with an approximate emission price of 90; the issue will, it is said, probably take place at the end of October.

Last week's statement of the New York Associated Banks was an unexpected exhibit, it showing, instead of the important loss of cash, as estimated in the preliminary reports of the movements of this item, a gain of \$1,522,300. The deposits were reduced by \$2,730,700, and the consequent decrease in reserve requirements by \$682,675 caused an increase in the surplus reserve of \$2,204,975, to \$7,440,025. Loans were contracted by \$4,810,300. The bank statement of this week should reflect, among other items, the receipt of \$3,810,000 imported gold and the transfer hence of \$200,000 to Cincinnati, of \$600,000 to New Orleans and of \$75,000 to St. Louis.

The Clearing House, at its annual meeting on Tuesday, referred to its standing committee a resolution requesting that committee to take into consideration the matter of harmonizing the relations between the Associated Banks and the trust companies, with a view to the reconstitution of the bank statement, so that—provided the trust companies should re-enter the association as members or otherwise with clearing privileges—arrangements could be made whereby weekly reports of their condition might be published in connection with the statement of the Associated Banks, enabling an intelligent exhibit to be presented of the condition of both classes of institutions.

Noteworthy records were made at the Clearing House on Saturday of last week as the result of opera-

tions incident to the settlements for the Pennsylvania and the Atchison bond issues. While exchanges were \$499,502,000, or about 100 millions below the previous maximum on May 10 1901, the balances were of the unprecedented magnitude of \$33,995,793. On Monday, however, the latter made a new high record of \$42,331,709.

The market for money was active and higher this week. It was expected that after the distribution of October interest and dividends money would become more plentiful than it had been while preparations were made in the previous week for such distribution, and therefore it is said large borrowers relied upon the call loan branch of the market for funds for stock operations. The demand for money gradually grew urgent toward the middle of the week, and on Wednesday some calling of loans by banks and trust companies resulted in a limitation of supplies, while the inquiry from the above-mentioned borrowers, and from others who were unprovided with time loans, caused a sharp advance in rates to 8 per cent. Some money came into the market from the interior, in response to the higher rates, but the large local banks were not free lenders, and the marking up by them of rates for renewals on the following day caused the development of some further tension, and the maximum rate was again 8 per cent; this figure was recorded on Friday. Bankers who are in a position to be well informed, because of their extensive correspondence, regard it as probable that firm, though not stringent, rates will rule for the remainder of the year, with occasional advances to and perhaps above this week's maximum.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 8 per cent and at 2 per cent, averaging about 7 per cent; banks and trust companies quoted 6 per cent as the minimum. On Monday loans were at 6 per cent and at 5 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. On Tuesday transactions were at $5\frac{3}{4}$ per cent and at $4\frac{1}{2}$ per cent, with the majority at 5 per cent. On Wednesday loans were at 8 per cent and at 5 per cent, with the bulk of the business at $6\frac{1}{2}$ per cent. On Thursday transactions were at 8 per cent and at 6 per cent, with the majority at $6\frac{1}{2}$ per cent. On Friday loans were at 8 per cent and at 2 per cent, with the bulk of the business at 7 per cent; the lower rate was recorded in the last half hour, after the demand for the day had been satisfied. Time loans were chiefly in request for short periods, and quotations on good mixed Stock Exchange collateral were $4\frac{3}{4}$ @ 5 per cent for thirty to ninety days, while for four to six months, for which the demand was comparatively light, rates were $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent. There were few offerings of commercial paper on the market, merchants resorting to their banks for discounts, and rates were nominally $4\frac{3}{4}$ @ 5 per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}$ @ 5 per cent for prime and $5\frac{1}{2}$ @ 6 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4 per cent, though there were some expectations that, because of the advance by the Imperial Bank of Germany to 5 per cent and also the increasing tension in the open market, the rate would be moved upward. It was reported by cable that the

reason why the Bank rate was not advanced this week is that the Bank of France came to the relief of the London situation by transferring thither \$4,400,000 gold. There have, however, been no advices confirming any such transfer, and it is regarded here as likely that no gold whatever has been sent from Paris to London. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{4}$ @ $3\frac{7}{8}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $3\frac{5}{8}$ @ $3\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £2,328,052 bullion during the week and held £32,300,944 at the close of the week. Our correspondent further advises us that the loss was due to imports of £5,000 (wholly from Australia), to exports of £1,250,000 (wholly to Egypt), and to shipments of £1,083,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular this week, though generally strong. As was expected last week, there were quite free offerings of commercial bills on Monday, but the demand therefor was so urgent that they were promptly absorbed and rates speedily recovered. The tension in discounts at London seemed to discourage offerings of new finance bills, though there were extensions to a moderate amount of maturing drafts of this character, which caused an advance in sight exchange. Cables were in request early in the week for the remittance of balances for employment in London. On Wednesday, though the market was active between the extreme quotations, these remained unchanged compared with those on the previous day; on Thursday and Friday, however, high money rates directly affected the market and it was heavy all around.

Notwithstanding the fact that rates for sight exchange are much above the point at which gold can be profitably imported as an exchange operation, the metal continues to be procured in the London bullion market for shipment hither, and the reported engagements this week were \$3,300,000; it was stated that \$500,000 more had been secured, but this report could not be verified. A consignment of \$4,000,000 was said early in the week to be nearly due at London, and it was reported that part of this would be secured for New York; later it appeared that the greater portion of this sum had been intercepted and directed to Egypt. There was a report on Friday that about \$4,000,000 had been procured from the Bank of France for shipment hither; should this report prove true, it would indicate that the drain for gold for New York had been transferred, in part, from London to Paris. The price of gold in the London bullion market seems to fluctuate in response to the demand and supply; when arrivals are pending the price rises, and after the gold has been disposed of the price falls; the last reported quotation for gold bars was 77 shillings $9\frac{3}{8}$ pence per ounce. The slight fluctuations in the price of the metal would seem to indicate that there is no great obstruction to the procurement of the gold. The record of engagements thus far since the movement began shows a total of \$9,225,000, including \$3,300,000 this week; arrivals are \$5,392,000 (\$1,460,000 this week), leaving in transit \$3,833,000, of which \$1,000,000 may arrive to-day (Saturday). Gold received at the Custom House during the week, \$2,742,256.

Nominal quotations for sterling exchange are 4 83@ 4 83½ for sixty day and 4 86@4 86½ for sight. The market was active on Saturday of last week, and, compared with the previous day, rates for actual business were 10 points lower for long at 4 8225@4 8240, 5 points higher for short at 4 8525@4 8535 and 10 points better for cables at 4 8585@4 8590. On Monday long advanced 10 points to 4 8240@4 8250, short fell 5 points to 4 8525@4 8530 and cables were unchanged. On Tuesday long was 10 points higher at 4 8250@4 8260, short 20 points to 4 8545@4 8550 and cables 10 points to 4 8595@4 86. On Wednesday quotations were unchanged at the close, though the market was active during the day. On Thursday long fell 25 points to 4 8225@4 8235, short 25 points to 4 8530@4 8540 and cables 15 points to 4 8580@4 8590. The market was heavy on Friday and 10 points lower all around.

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

		Fri., Sept. 29	Mon., Oct. 2	Tues., Oct. 3	Wed., Oct. 4	Thurs., Oct. 5	Fri., Oct. 6
Brown	60 days	4 83½	83½	83	83	83	83
Brothers & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring	60 days	4 83½	83½	83	83	83	83
Magoun & Co.	Sight	4 86½	86½	86	86	86	86
Bank British	60 days	4 83½	83½	83½	83½	83	83
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
Canadian Bank of Commerce	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelhelmer & Co.	60 days	4 83½	83½	83	83	83	83
Lazard	Sight	4 86½	86½	86½	86½	86½	86½
Freres	60 days	4 83½	83½	83	83	83	83
Merchants' Bank of Canada	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8215@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8165@4 8175 and documents for payment 4 81¼@4 81¾. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8165@4 8175 and grain for payment 4 815½@4 81¾.

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

Week ending Oct. 6 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,473,000	\$7,521,000	Loss \$4,048,000
Gold	643,000	1,821,000	Loss. 1,178,000
Total gold and legal tenders	\$4,116,000	\$9,342,000	Loss \$5,226,000

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

Week ending Oct. 6 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement as above	\$4,116,000	\$9,342,000	Loss \$5,226,000
Sub-Treasury operations	23,400,000	25,995,000	Loss. 2,195,000
Total gold and legal tenders	\$27,516,000	\$34,937,000	Loss \$7,421,000

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

Bank of	October 5 1905.			October 6 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,300,944	£	£ 32,300,944	£ 37,903,922	£	£ 37,903,922
France	117,595,622	42,588,432	160,184,054	104,930,550	44,252,208	149,182,758
Germany	27,457,000	9,153,000	36,610,000	29,346,000	10,311,000	39,657,000
Russia	114,932,000	5,251,000	120,183,000	96,641,000	7,717,000	104,358,000
Aus.-Hunb	45,543,000	12,233,000	57,781,000	48,261,000	12,212,000	60,437,000
Spain	14,949,000	22,674,000	37,623,000	14,803,000	20,452,000	35,255,000
Italy	24,779,000	3,223,700	28,002,700	21,998,000	3,330,300	25,328,300
Neth'ds.	6,597,700	6,034,500	12,632,200	5,479,600	6,137,100	11,616,700
Nat. Belg	3,180,000	1,590,000	4,770,000	3,210,667	1,605,333	4,816,000
Tot. week	387,334,266	102,752,632	490,086,898	362,573,739	106,016,941	468,590,680
Tot. prev.	396,030,937	106,363,324	502,399,261	368,575,272	108,407,871	476,983,143

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 Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RETIREMENT OF SECRETARY SHAW.

Secretary Shaw's announcement that next February he will retire from the Treasury Department has excited no great surprise, since it had long been known that he had political connections which it was likely he would wish to take in hand again before a new Presidential contest. It will be remembered that when Mr. Shaw succeeded Mr. Gage in Mr. Roosevelt's Cabinet in February 1902, comment was generally made on the fact that Mr. Roosevelt had attached to his own official family a public man who might otherwise have been a rival aspirant for nomination in 1904. We do not know that this was the fact, but the rather general belief entertained at the time throws an interesting light on the Secretary's return to independent public life.

Mr. Shaw has in many ways been an interesting figure in the Treasury. We suppose that the judgment of financial history on his career in that office will be that it was successful. How much of that success was due to the Secretary's personal ability and how much to the fortunate financial period with which his lot was cast, might not be so easy to say. No doubt both influences contributed their part. It is certain that other previous occupants of this great office, who might have passed with prestige and credit through a period of unruffled national finances, have ended in something like final defeat when they happened to have been confronted with a Treasury crisis. This is why so very high rank is allotted by the judgment of financial history to Treasury officers like Alexander Hamilton and John Sherman, whose crowning merit was their successful administration of the public finances at a time of general uncertainty and agitation. In these distinctions one finds also the reason for the indulgent view of financial history on the mishaps which marked the Government finances under Secretary Boutwell and Secretary Carlisle—both of them able men who were unlucky enough to have fallen upon an almost hopeless situation.

How Secretary Shaw would have passed through this supreme test we can judge only by his action in minor Treasury troubles. Mr. Shaw has shown a disposition to act quickly and to disregard technicalities when he believed that a serious situation called for such action. His policy in September 1902 in superseding the usual rule and precedent retarding Government deposits in the banks was an illustration in point. It has rather generally been conceded that Mr. Shaw, in the rulings then made, overstepped the letter of the law; the question on which agreement is not so general is, whether or not the crisis was sufficiently urgent to call for such extension of his powers. There are instances in abundance in the career, for instance, of Secretary Chase or Secretary McCulloch, where arbitrary action not wholly unlike this was taken in order to deal with a grave emergency. It may fairly be argued that the national finances would have fared better in 1894 had Secretary Carlisle pursued more unhesitatingly a similar policy. On the other hand, the assumption of unusual powers by Secretary Boutwell during the panic of 1873, in reissuing the legal tenders which had been formally retired by law, was an instance where much more harm than good was done.

In the case of Mr. Shaw, there has been little dispute as to the propriety, on general principles, of the measures adopted by him to relieve the money situation. The extension of the field of collateral to be required against public deposits has, in fact, been strongly urged by the Chamber of Commerce of this city. The debatable point, then, really is whether the market's position, three years ago this fall, was such as to call for emergency measures. Mr. Shaw himself has lately stated in public his belief that Wall Street was in September 30 1902, when he made the two much-discussed rulings, fairly on the verge of a serious panic. This is a question on which a general agreement could hardly be expected.

We have frequently had occasion to commend Secretary Shaw's annual reports for their clearness and soundness, and for the absence of any such hobby-riding as constantly has occurred in the State papers of some of his predecessors. Mr. Shaw has held firmly, in all his official utterances, to a sound position regarding the currency. He has discussed and clearly proved the defects and shortcomings of our present national bank circulation system, and, in general, has taken his place with the advocates of a broader basis on which such circulation might be founded. In his argument of this point, however, he has not gone as far as did either Secretary Carlisle or Secretary Gage: in fact, Mr. Shaw has shown a good deal of caution in his remarks upon the question. The Secretary's two statements, one that he could see "no objection to the issuance of circulation based on general credits, if properly safeguarded," and again that "in all financial legislation the greatest caution must be exercised lest the currency be suddenly and unduly inflated," impress us as utterances of a very proper conservatism. Mr. Shaw has also strongly advocated the making of silver certificates redeemable in gold; on some other questions, such as the wisdom of placing trust companies under Federal jurisdiction, his opinions have been more academic than practical.

The general administration of the Treasury under Mr. Shaw has, in many ways, been such as to leave a highly creditable record. There have been no scandals in the Treasury during his term of office—which is saying much at a time when breach of trust in the ranks of other executive departments has been so unpleasantly frequent. The Secretary's personal liberality in matters involving official action has been shown by his easing of the restrictions on imports of personal baggage and by his recent ruling regarding admission for milling purposes of Canadian wheat in bond. The fact that the Secretary is himself an extreme protectionist makes his action on these points all the more creditable.

It is quite possible that Mr. Shaw's successor in the Treasury will be confronted with larger and graver questions than he has had to deal with. In the course of time, outside financial conditions which go far to make the path of such a Cabinet Officer hard or easy are liable to some change; there is always the possibility of revenue legislation; large undertakings, such as the financing of the Panama Canal, are impending, and the question of bank-note circulation is likely to come up suddenly for practical consideration. The question of selecting the right man to conduct the public finances at such important junctures will before long occupy a large place in the public mind.

THE ILLINOIS CENTRAL REPORT.

The annual report of the Illinois Central Railroad Company shows that this important railroad property is still progressing along the lines on which its success and prosperity have been built, a feature being a further noteworthy advance in operating efficiency during the year. The income results differ from those of most other large systems for the same period of twelve months in that with a large gain in gross receipts it has been found possible at the same time to make a substantial addition to the net earnings. The ordinary experience has been, as the reader will recall, that gains in gross revenues would be consumed in large part, if not entirely, by augmented expenses. Indeed, that was the experience of the Illinois Central itself in the previous fiscal year, and in that fact, together with the further development of operating efficiency, is found the explanation of the more satisfactory net results in 1904-05.

Stated in brief, gross receipts from traffic increased \$2,677,514, while expenses of operation increased only \$291,007, and taxes increased \$85,017, leaving \$2,301,490 gain in the net. In the previous year, with an increase of \$1,645,059 in the gross receipts, expenses and taxes had increased no less than \$3,037,727, producing an actual loss in net then in the sum of \$1,392,667. We commented on this large augmentation in expenses at the time and showed that while the Illinois Central had suffered from causes common to the whole railroad system, such as the higher rates of pay to the employees (over \$1,200,000 increase occurred in the amount paid in wages to those engaged in the operation of the railroad), there were also certain special causes contributing to swell the expense accounts and which might not be repeated another year. We pointed out that it was quite likely that a saving might be effected in the cost of fuel, and furthermore that with traffic no longer increasing faster than facilities could be provided to take care of it, it might be possible to carry into effect methods for the more economical transportation of freight, the previous congestion of business not having permitted the handling and moving of traffic to the best advantage. Then also the prolonged and intense cold experienced during the winter of 1903-04 had served very greatly to increase operating cost.

Whether or not the explanation of the better net results obtained in 1904-05 lies in these circumstances, the fact remains that cost of transportation was materially diminished. Upon maintenance account, actually \$897,252 more was spent than in the preceding year. Cost of conducting transportation, however, was reduced by \$683,887. No doubt a saving was effected in the item of fuel, and it appears, too, that mileage of cars showed a credit balance of \$122,236, against a debit of \$69,745 in the previous year. The truth is, though, the saving extends through the whole range of items—the freight train expenses, for instance, having diminished as much as \$777,740. When we turn to the traffic and operating statistics, the particular manner in which economy was enforced becomes readily apparent. Though 338,006,940 more tons of freight one mile were moved than in the preceding year (an increase of roughly 6½ per cent), the additional work was done with a reduction in freight train mileage of over 7¼ per cent,

the miles run by freight trains in 1904-05 having aggregated only 17,426,682 against 18,797,032 in 1903-4. The previous year the average train-load had shown some falling off (conditions not having been favorable, as already pointed out, for the attainment of good operating results), but in 1904-05 not only was the whole of this loss recovered, but a very striking advance in the lading of the trains was effected. From an average of 277 tons in 1903-04 the train-load increased to 319 tons in 1904-05—an advance of almost 15 per cent. This covers revenue freight alone. Adding company freight, the average load was 366 tons as against 332 tons in the previous year. The company realized lower average rates than the year before on its freight traffic, namely 5.87 mills per ton per mile against 6.07 mills, but owing to the larger load the trains earned \$1.87 per mile run in 1904-05 against but \$1.68 the previous year. Here, then, we have the secret of the improved showing of net income.

The company had larger annual requirements for interest and rentals to meet and the rate of distribution on the stock was increased from 6 per cent per annum to 7 per cent, through the declaration of two extra dividends of ½ per cent each. The first extra payment of ½ of one per cent was made in commemoration of the one hundredth consecutive cash payment to the shareholders and the other ½ per cent marked a repetition of that special payment of ½ per cent. But while the call for the dividends at 7 per cent was \$6,652,800, the net income available on the operations for the twelve months was no less than \$10,135,342. There was therefore a surplus remaining in amount of \$3,482,541. Out of this surplus there was set aside for betterments the sum of \$1,683,886, \$500,000 was added to the insurance fund (so that the company may be better prepared to meet special claims arising out of the fire last February at New Orleans) and \$1,255,396 was applied to wipe out the discount on the large bond sales of the year, as more particularly referred to further below. While the contribution for betterments was materially smaller than in the preceding year and much smaller than the year before, the total amount of surplus earnings applied in one way or another for the various purposes mentioned was larger, the comparison being \$3,439,282 in 1904-05 and \$3,115,947 in 1903-04. Including the surplus apportioned in these ways, the amount earned for the stock during the twelve months was over 10½ per cent, against the 7 per cent actually paid on the same.

The balance sheet discloses a decided change in the finances of the company during the twelve months. In the preceding year the company had to draw upon its cash resources and indulge in temporary borrowings to provide for its large capital expenditures which had not then been financed. As a result, the balance sheet on June 30 1904 recorded \$3,000,000 of bills payable, while current liabilities exceeded current assets in amount of \$5,008,059. Now the item of bills payable has disappeared, and the company reports almost \$10,000,000 of cash on hand (\$9,947,041), against only \$1,396,325 on June 30 1904. Moreover, instead of current liabilities exceeding current assets, the latter now show an excess in amount of \$6,320,182. The company sold \$15,687,000 of bonds during the year (the most of these having been in the treas-

ury when the year opened), and realized \$14,304,142 from the sale of the same—the discount of \$1,255,396 (the bonds were all 3s or 3½s) having been provided for out of surplus net income, as already noted. The company still held bonds unpledged in its treasury June 30 1905 to an aggregate of \$17,571,359 par value and \$16,894,983 book value.

Altogether \$4,400,822 was spent in permanent improvements upon the property during the twelve months, of which amount \$1,683,886 was provided out of current income as stated above and \$2,716,936 was charged to capital account. The report repeats the statement made in previous reports, namely that the policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 73.50 pounds to the yard against 72.78 pounds last year and 71.96 pounds the year before, while the average tractive capacity of locomotives on level tracks is 3,860 tons against 3,734 tons in 1904 and 3,573 tons in 1903. The average capacity of revenue freight cars is now 34.21 tons against 33.77 tons and 32.87 tons. Through the great expansion in both the freight and the passenger traffic, the company is steadily increasing the service rendered to the public. No less than 5,559,139,454 tons of revenue freight were carried one mile in the late year and 583,481,895 passengers were moved one mile, making altogether 6,142,621,349 units of service. A statement is given in the report showing the units of service rendered per mile of railroad operated, and from this it is seen that the average of such units of service per mile in 1905 was 1,404,378, against 1,314,692 the previous year and only 730,271 in 1895-96. In other words, in nine years the average of the units of service rendered per mile has almost doubled.

GROWTH OF LOUISVILLE & NASHVILLE RAILROAD.

In contemplating the results disclosed in the annual report of the Louisville & Nashville Railroad Company, the thought which suggests itself is that Western roads do not stand alone in revealing wonderful growth in traffic and revenues in recent years. The record of the Louisville & Nashville Railroad is such as to entitle that property to much the same distinction. The system comprises altogether 6,722 miles of road, but the figures in the report are based only on the 4,101 miles directly operated, the rest of the mileage being operated under separate organizations.

Confining ourselves to this latter, or rather to the 3,826 miles which represents the average length of road operated for the twelve months, we find that gross earnings in the late year were \$38,517,070. Going back ten years to 1894-95 it is seen that the aggregate of the gross at that time was only \$19,275,993. Hence, in a decade the total of the gross has been just about doubled. In the net the ratio of gain has not been so large, and yet the amount at \$12,027,049 for 1904-05 compares with only \$6,998,220 in 1894-95. Of course in the interval there has been some addition to the length of road operated. For, while the management has never evinced any inclination to spread out much, or to favor a policy of expansion, such as that which has characterized many of the railroads in other parts of the country, there has nevertheless been a judicious construction of new branches and feeders

and connecting lines—every step being in accordance with well considered and carefully matured plans—with the result that some 800 miles have been added to the mileage covered by the report during the ten years. In other words, as against an average of 3,826 miles for the late year, the average in 1894-95 was 2,955 miles. This, however, is an addition of less than 30 per cent in length of road, whereas gross receipts, as we have seen, have increased 100 per cent. Conclusive evidence of the growth and development which have been established is furnished in the revenues per mile, showing \$10,066 earned gross per mile in 1904-05 against only \$6,521 gross per mile in 1894-5.

The further addition to gross earnings during the late year, amounting to \$1,573,298, is perhaps as significant as anything, even though it was attended by a comparatively small increase in the net earnings, namely \$224,805. We say this further addition in the late year is significant because it was made in the face of some adverse conditions. The large cotton crop raised in 1904 was undoubtedly a favoring influence, both directly and indirectly, during the whole of the twelve months. On the other hand, the Louisville & Nashville has an extensive mileage in the Southern coal and iron districts, and certainly conditions there could not have been very favorable during the first six months of the fiscal year, though they became extremely favorable the last six months. During the summer of 1904, it will be remembered, the iron and steel trade was still in a state of great depression, and it was not until towards the close of the calendar year 1904 that the revival came, while it was not until some time afterward that the effects could have been felt in a material enlargement of the tonnage from those districts. We notice, too, that in the actual number of tons moved the freight traffic of 1904-5 did not quite equal that of 1903-4, the comparison being 21,041,000 tons as against 21,429,278 tons, though the number of tons moved one mile increased somewhat, being 3,505,899,568 tons as against 3,460,354,603 tons, owing to an increase in the length of haul. Earnings from freight gained only \$383,809 over the year previous. There was, however, another striking expansion in the passenger earnings—the best evidence of the way business is being developed and of the increase in population, and the growing prosperity of the sections tributary to the lines of the system. On this point it is only necessary to say that the earnings from the passenger trains were \$10,386,044 in 1904-05, against \$9,280,437 in 1903-04 and \$8,555,353 in 1902-03.

We have stated that the increase in gross in the late year yielded comparatively little addition to the net earnings. In this, of course, the experience of the Louisville & Nashville has been like that of most other large systems in the United States. It is costing more to operate the railroads for obvious reasons, notwithstanding the introduction of new economies in management intended to reduce the expense of transportation per unit of service, and there is also a tendency to put an increasing amount of earnings—whenever the size of the earnings warrant such a step—back into the property, so as to avoid undue inflation of fixed charges and permit the cheapening of transportation service to the public. As is well known, the Louisville & Nashville closed its construction account on July 1

1894—eleven years ago—and the items theretofore included under that head have since then been charged directly to operating expenses. During the late year the expenditures of that description—that is for equipment and for improvements and for additions to the property—were \$2,562,314 against \$1,746,183 in 1903-4.

Notwithstanding the small gain in net the late year, the income account presents a strikingly favorable exhibit. After providing for all operating expenses and for all interest and rental charges and exceptional allowances and deductions, a balance of income remained on the operations of the twelve months in the sum of \$6,827,039. The rate of dividends on the stock of the company, it may be recalled, was increased during the year from 5 per cent per annum to 6 per cent. But the requirements for the dividends at 6 per cent were only \$3,600,000, as against the \$6,827,039 net income available, leaving a surplus above the dividend payments in the large sum of \$3,227,039. Stated in another way, while 6 per cent was paid on the stock, 11 1-3 per cent was earned.

We have spoken above of the increase which has occurred in the mileage of the system during the last ten years through the judicious construction of some new pieces of road. A considerable portion of this increase occurred during the last twelve months, the addition in that period having been somewhat over 400 miles. Of this the principal additions have been the Atlanta Knoxville & Northern Railway (which had been previously controlled but was separately operated), the Knoxville La Follette & Jellico Railroad, the Bay Minette & Fort Morgan Railroad (touching a fertile agricultural country in Alabama), and some extensions on the Birmingham Mineral Division. The Louisville Henderson & St. Louis Railway was also added, a majority of its capital stock having been acquired, but this did not count in the year's results, since said road is still operated separately. The Atlanta Knoxville & Northern and the Knoxville La Follette & Jellico Railroad form exceedingly important pieces of road. The Jellico road connects the southern end of the Knoxville Division of the Louisville & Nashville at the Tennessee State line with the Atlanta Knoxville & Northern Railway at Knoxville. With the trackage rights enjoyed by the Atlanta Knoxville & Northern from Marietta to Atlanta, the two roads give the Louisville & Nashville a through line from Cincinnati to Atlanta. This cannot fail to be of great utility and advantage since previously the only line between Cincinnati and Atlanta has been the Cincinnati Southern, which is under the control of another system. The L. & N. is at present engaged in reducing grades on a portion of the Knoxville Division, and also at points along the Atlanta Knoxville & Northern, and when this work is completed the company will have a pretty direct line between Cincinnati and Atlanta, a distance of about 485 miles, with quite favorable grades.

The company created some important new bond issues during the year, but the amount of the bonded debt outstanding in the hands of the public was changed very little, aggregating \$114,440,500 June 30 1905 against \$113,442,500 June 30 1904. As no bonds were sold during the year, the company was obliged to draw upon its cash resources, and we notice by the balance sheet that on June 30 1905 the aggregate of

cash on hand was only \$601,037. On the other hand, the treasury holdings of securities are of unusual proportions. Of Louisville & Nashville issues the company held in its treasury no less than \$21,562,000, \$5,972,000 of this consisting of Unified 50-year 4 per cent bonds and \$14,543,000 of Atlanta Knoxville & Cincinnati Division 4 per cent bonds. The company also at the same time held \$3,840,930 of other issues of bonds. The stock issues held in the treasury need hardly be referred to, since they cannot be considered available for sale, though they comprise \$1,676,100 of Nashville Chattanooga & St. Louis Railway stock and \$1,979,600 of Nashville & Decatur Railroad stock, both of which are worth way in excess of par.

We referred last year to some improvements made in the various compilations contained in the pamphlet report. This year there have been some more changes of the same kind. One new table in particular deserves mention. It covers two pages, and is so constructed as to show at a glance how the securities owned are held—whether in the treasury, in trusts, or in sinking funds. This table cannot fail to be very useful to all those who have occasion to study the report or to refer to it.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 176 shares, of which 111 shares were sold at the Stock Exchange and 65 shares at auction. The transactions in trust company stocks reach a total of 79 shares. Two shares of stock of the New York Life Insurance & Trust Co. were sold at 1101—an advance of 66 points over the price paid at the last previous sale, made in August. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1083 and 1084.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Amer. Exch'ge Nat. Bk.	277 1/4	277 1/4	277 1/4	Sept. 1905—276
x111	Commerce, Nat. Bank of	203	201 1/2	203	Sept. 1905—200 3/4
28	Mechanics' Nat. Bank	289 3/4	289 3/4	289 3/4	Sept. 1905—295
2	Oriental Bank	263	263	263	June 1905—250
30	Produce Exch. Bk., N. Y.	175	175	175	May 1905—200
TRUST COMPANIES, New York.					
50	Farmers' Loan & Tr. Co.	1451	1451	1451	Aug. 1905—1451
10	Lawyers' T. Ins. & Tr.	330 1/4	330 1/4	330 1/4	Sept. 1905—335
2	N. Y. Life Ins. & Trust	1101	1101	1101	Aug. 1905—1035
15	Title Guar. & Trust	671	671	671	Sept. 1905—667 3/4
TRUST COMPANY—Brooklyn.					
2	Long Island Loan & Tr.	309	309	309	Dec. 1904—295

x Sold at the Stock Exchange.

—Henry R. Carse, Assistant Cashier of the Hanover National Bank of this city, has been elected a director of the Mount Vernon Trust Company of Mount Vernon, N. Y., to fill a vacancy caused by death.

—A New York Stock Exchange membership was transferred on Thursday of this week for \$85,000, the highest price ever paid, and an advance of \$1,000 over the previous high record.

—The annual meeting of the New York Clearing House Association was held this week. The subject of the relations of the trust companies to the Clearing House was taken up, and the discussion led to the adoption of a resolution which may eventually result in the re-entry of trust companies to Clearing House privileges. The resolution was proposed by President W. A. Nash of the Corn Exchange Bank following his remarks on the matter, and is understood to be as follows:

Resolved, That the Clearing House Committee be requested to consider the relations of the Clearing House and the trust companies, to the end that harmonious relations may be renewed on a basis that will insure their return to the Clearing House, either as members or through representative banks.

Mr. Nash, it is stated, also brought up the question of the weekly bank statement, which he is said to have characterized as inadequate, if not farcical, since with the trust companies missing it furnishes no guide to the situation. Dumont Clarke, President of the American Exchange National Bank, has been re-elected President of the Clearing House.

—George F. Krapp, Cashier of the Cooper Exchange Bank of this city, died suddenly on Wednesday as the result of a fall.

—The October 1 statement of the New York Trust Co. of this city shows deposits of \$51,383,205; loans on collaterals, \$35,269,517; bonds and mortgages, \$3,389,883; bills receivable, \$3,431,577; securities, \$14,442,352; surplus, \$7,892,086.

—Marcell Kahle was lately elected a director of the Citizens' Central National Bank, 320 Broadway, succeeding William E. Wheelock, deceased. Mr. Kahle is President of Messrs. George Borgfeldt & Co., commission merchants and importers of fancy goods.

—The Jersey City "Journal" announces that certain New York banking interests have acquired control of the Second National Bank of Jersey City. The bank's officials will, it is stated, continue in their present positions. The institution has \$250,000 capital, \$104,367 surplus and profits and \$930,800 deposits. The price paid for the stock is reported to have been 140. Mr. William Hogencamp is its President.

—Walter E. Northrup, Manager of the Central Bank of Oneida, N. Y., which assigned in June, died on the 4th inst.

—Henry S. Grew 2d on the 2nd inst. assumed the office of President of the National Union Bank of Boston, to which he was recently elected to succeed James R. Hooper, the latter having become actuary of the New England Trust Company. Mr. Grew was formerly Assistant Treasurer of the City Trust Company of Boston.

—The National Deposit Bank of Philadelphia began business on Monday last. The bank has a capital of \$200,000 and a surplus of the same amount. John F. Finney is the President and William B. Vrooman Cashier.

—In consequence of impaired health Theodore L. De Bow has resigned as Cashier of the Central National Bank of Philadelphia. Appreciation of Mr. De Bow's long and faithful association with the bank will be appropriately recognized on the minutes of the institution. Mr. De Bow's successor as Cashier is William Post, who has heretofore been Assistant Cashier. William Y. Conrad has been appointed to the latter office.

—A committee has been formed by representative banking houses in Baltimore for the purpose of opposing the adoption of the plan presented by Hugh L. Bond Jr. for the reorganization of the Maryland Trust Company of Baltimore. In an advertisement appearing in the papers of that city, the houses referred to state that the offer made by Mr. Bond is in their opinion inequitable, and in no sense commensurate with the value of the assets of the company. For the purpose of controlling the situation they seek to "accumulate and pool" 7,200 shares of stock of the Maryland Trust—one-third of the total issue. The holders of this amount are requested to deposit the stock with the Baltimore Trust & Guarantee Company, \$30 per share in cash being offered for the entire amount deposited, or depositing stockholders may sell to the committee only one-half their stock at \$30 per share and participate on equal terms with it to the extent of the balance of their holdings. The offer, it is expressly stipulated, is for only 7,200 shares, and will be withdrawn when this amount of stock has been deposited. The institutions interested in the movement are Owen Daly & Co., D. Fahnestock & Co., Frank. Rosenberg & Co., Hambleton & Co., Harrison & House, Middendorf, Williams & Co., H. A. Orrick, Sutton, Strother & Co., and Edward Badart.

In the meantime the supporters of the bond plan are proceeding to carry it out. The Maryland Finance Corporation, which will undertake the liquidation of the assets of the Maryland Trust Co. under that scheme, recommends in an advertisement to the trust company's stockholders that they immediately deposit their stock with the Safe Deposit & Trust Company of Baltimore. The advertisement states that the directors of the Finance Corporation, after careful

consideration, have approved the plan for reorganization submitted by Hugh L. Bond Jr., representing Speyer & Co. of this city. This plan, it is added, has been before the trust company's officers for a period of nearly six months; it has been approved unanimously by the executive committee of the board of directors of the Maryland Trust by a vote of 15 to 3, and by the stockholders by a vote of 11,293 to 24. James Speyer of Speyer & Co. will serve upon the executive committee of the reorganized company.

—James C. Fenhagen, at present Assistant Cashier of the Merchants' National Bank of Baltimore, has been chosen as Cashier of the Maryland National Bank, to succeed Joseph C. McKellip, resigned. Mr. Fenhagen will assume the duties of his new office on the 16th inst.

—Edward L. Bartlett of Bartlett, Hayward & Co., Baltimore, and a member of the boards of directors of the Western National Bank and the Continental Trust Company of Baltimore, died in that city on the 29th ult.

—The Dauphin Deposit Trust Company of Harrisburg, Pa., lately began business as successor to the Dauphin Deposit Bank. The trust company has a capital of \$300,000, and is under the management of James McCormick, President; W. K. Alricks, Treasurer, and Donald McCormick, Secretary.

—At a meeting on Nov. 28 the stockholders of the Hazelwood Savings & Trust Company of Pittsburgh will vote on the proposition to increase its capital of \$125,000. The increase, it is stated, will probably be to \$175,000. It is intimated that the issuance of the additional capital is for the purpose of acquiring the stock of the Hazelwood Bank with a view to merging the two institutions.

—Adam Graham has been elected to succeed the late Luther Allen as President of the Reserve Trust Company of Cleveland. Mr. Graham was formerly Vice-President of the company.

—The proposed Ohio bank bill failed of endorsement at the Convention of the Ohio Bankers' Association. After considerable argument over the adoption of the bill as drafted by the committee appointed for the purpose, the matter was finally laid on the table. It is said, nevertheless, that the State Board of Commerce will introduce the bill in the General Assembly. Copies of the measure are being sent to members of the board for suggestions or amendments.

—Bids for the sale of 52 shares of stock of the Brighton German Bank of Cincinnati, asked for by H. P. Boyden, trustee in bankruptcy of Holzman & Co., resulted in its sale to Edgar Friedlander at \$201 62½ per share. Mr. Boyden had advertised that no bid less than \$201 per share would be received. In addition to the above Mr. Friedlander purchased at the same price 31 shares of the bank not advertised.

—Newell C. Knight, for many years at the head of the brokerage firm of Knight, Donnelley & Co., Chicago, has been appointed Manager of the Bond Department of The Royal Trust Company in that city.

—The functions of the American Guaranty Company of Chicago as applied particularly to stocks and bonds are the subject of a pamphlet lately issued by that institution. A feature of its business is the assumption of four classes of corporate obligations. These embrace, 1st, the payment of the principal of bonds; 2d, the payment of interest on bonds; 3rd, the redemption of corporate stock, and, 4th, the payment of dividends on redeemable and preferred stock. These four points are treated in detail in the pamphlet. The company also performs the following services for its clients, assuming the expenses thereof: it secures the services of a trust company to act as trustee for the bondholders and to certify to the genuineness of the bonds; it prepares the necessary deed of trust in conformity with the requirements of the trustee; has the bonds and coupons engraved or lithographed, laying the same before the officers of the corporation ready for execution; attends to all details of an issue of bonds; furnishes engraved or lithographed certificates of stock bearing proper endorsement of guaranty and ready for issuance, and prepares and submits the form of necessary motions and resolutions to be passed by the stockholders and directors, and otherwise supervises all work affecting

the legality of the issuance of the securities. The company was established in 1892 and has a capital and surplus of \$500,000 each.

—Receiver David B. Lyman of the Third National Bank of Chicago, who is now distributing a dividend of 15 per cent to the shareholders of the bank, has received authority from the Comptroller to pay a further dividend of 5 per cent. The proposed disbursement will be paid about the 10th inst. and will bring the aggregate dividends up to 42 per cent.

—The stockholders of the Memphis National Bank of Memphis, Tenn., authorized on September 25th the liquidation of that institution, to take effect on the 10th inst. As previously reported, the bank will be absorbed by the Merchants' Trust Company of Memphis, the latter having lately purchased a controlling interest.

—The new Hamilton National Bank of Chattanooga, Tenn. is to open for business on Monday. The institution, as noted in an earlier issue, has been organized with a capital of \$250,000 by Thomas R. Preston, President of the Hamilton Trust & Savings Bank, and his associates. The latter will continue as a distinct corporation.

—Thomas R. McGahan, President of the Exchange Banking & Trust Company of Charleston, S. C., died on the 26th ult. Mr. McGahan was in his eighty-first year. W. King McDowell has been elected to the presidency of the institution, while R. E. Muckenfuss has been elected Secretary and Treasurer.

—The proposition to increase the capital of the First National Bank of Birmingham, Ala., from \$500,000 to \$1,000,000 will be presented to the stockholders at a special meeting on the 10th inst. It is the intention to offer the new stock to the present shareholders at par, in proportion to their present holdings. The surplus and profits of the bank on August 25 amounted to \$354,514. W. P. G. Harding is the President.

—The Bank of Commerce of Fort Worth, Texas, a private banking institution, voluntarily closed its doors on the 6th ultimo. The deposits were trifling. According to press dispatches Leonard Imboden claimed to own the largest interest in the bank, which it is said has a capital of \$100,000. It is alleged that the suspension was the result of the closing of the Denver (Colo.) Savings Bank. J. A. Hill, President of the latter, was Vice-President of the Fort Worth institution.

—Noah Harding and L. C. Hutchins have been elected Vice-Presidents of the Fort Worth National Bank of Fort Worth, Texas. Mr. Harding was formerly Cashier and Mr. Hutchins Assistant Cashier of the institution. Osear Wells and Elmo Sledd have become respectively Cashier and Assistant Cashier.

—The Beaumont National and the Gulf National banks of Beaumont, Texas, have consolidated. The Beaumont National (capital \$100,000) was taken over by the Gulf National on the 29th ult, but the stockholders' meeting for the purpose of formally placing the institution in liquidation will not be held until November 2. A meeting of the stockholders of the Gulf National will be held on the same date, when action on the proposition to increase the capital of the bank from \$100,000 to \$150,000 will be taken. The board will also at this time be increased to give place to some of the directors of the absorbed bank. The officers of the enlarged Gulf National are President Thomas H. Langham, Vice-Presidents W. B. Dunlap and A. Williams, Cashier J. L. Cunningham and Assistant Cashier P. B. Doty.

—The death occurred on the 16th ult. of Marcellus B. Greenwood, Vice-President and Manager of the Daly Bank and Trust Company of Anaconda, Mont.

—At a special meeting of the stockholders of the Western National Bank of San Francisco, to be held on October 1st, a proposition to increase the capital from \$500,000 to \$1,000,000 will be voted upon.

—The stockholders of the California Safe Deposit Company of San Francisco on September 5th authorized a contemplated increase in capital, mention of which was made in these columns on August 12. With the issue of \$150 per share, the issuance of the new stock, besides increasing the capital from \$1,000,000 to \$1,500,000, will enable the addition of \$500,000 to the surplus.

—The San Francisco National Bank of San Francisco, Cal., has purchased from the Bank of California the property at the corner of California and Leidersdorff streets. The site will ultimately be the permanent home of the San Francisco National. In the meantime the Bank of California will occupy the premises until the completion of its own new building. The latter came into possession of the property several months since at the time of the absorption by it of the London & San Francisco Bank—the last named having previously occupied the quarters.

—Edwin Bonnell, formerly Assistant Cashier, has been elected Cashier of the Savings & Loan Society of San Francisco, to succeed the late Cyrus W. Carmany. William A. Boston becomes Assistant Cashier.

—It is stated that the directors of the Bank of Italy at San Francisco lately called an instalment, payable immediately, of \$10 per share on the subscribed capital. The paid-in capital prior to this call was \$150,000.

—It is stated that articles of incorporation have been filed by the Bankers' Trust Company of Oakland, Cal. The institution, which is to have a capital of \$200,000, has purchased a building on Twelfth Street between Broadway and Franklin.

—President Benj. I. Cohen of the Portland Trust Company of Oregon, at Portland, has prepared a little book entitled "What is a Trust Company." Besides defining such an institution, which he states "is a financial department organized to conduct any business that is related to finance, to the conduct of trusts, or to the varied forms of agency transactions," Mr. Cohen incidentally alludes to his own institution and the departments operated by it. The company was incorporated on April 22 1887 and is the oldest trust company in the State. While organized to perform the functions of executor, administrator, guardian, etc., it is not empowered under the laws at present in force in that State to put its powers in this respect in operation. It is, however, fully competent to conduct what is termed "testamentary trusts," and the great bulk of its trust business is the conduct of "trusts by private agreement," which it states may be defined as those trusts "created by the express agreement of the parties, without the intervention of the Probate Court or other legal machinery. By reason of the great elasticity of our methods, these trusts are of infinite variety, and there is scarcely anything that a client desires that we cannot carry out." The company operates a Financial Department, equipped for the conduct of all forms of general banking, as well as a Real Estate Department.

—New interests have lately become identified with the Oregon Savings Bank of Portland, Ore. Walter H. Moore, one of the directors, has increased his holdings, and has become President, succeeding L. O. Ralston. E. E. Lytle has also become a large stockholder and has been elected a Vice-President. Leo Fried, A. O. Allen, Vice-President and General Manager of the Missouri, Kansas & Texas Ry., R. J. Ginn and H. A. Moore are also among the new stockholders. The bank was organized last year and has a capital of \$100,000.

—The Washington National Bank of Seattle, Wash., is distributing a pamphlet showing the institution's growth for the past ten years. This comparison we reproduce herewith.

Date.	Capital, Surplus and Profits.	Cash and Exchange.	Deposits.
August 25 1896	\$122,677 47	\$137,432 18	\$350,964 03
August 25 1897	126,888 27	437,464 05	794,597 75
August 25 1898	139,176 59	685,352 28	1,220,838 93
August 25 1899	168,719 46	1,035,575 84	2,036,945 69
August 25 1900	225,588 65	1,016,575 26	2,372,274 98
August 25 1901	287,557 57	869,922 31	2,916,657 05
August 25 1902	362,105 66	1,081,753 21	3,004,966 19
August 25 1903	452,560 61	905,708 00	3,324,476 18
August 25 1904	524,897 57	886,350 03	3,342,690 09
August 25 1905	604,482 56	1,164,722 22	4,065,309 01

As will be seen, the capital, surplus and profits advanced during the period covered above from \$122,677 to \$604,482 cash and exchange from \$137,432 to \$1,164,722, and deposits from \$350,964 to \$4,065,309. M. F. Backus is at the head of this prominent Seattle institution. The other officers are E. O. Graves, Vice-President; Ralph S. Stacey, Cashier, and R. S. Walker, S. G. Graves and Leroy L. Backus Assistant Cashiers.

—The Canadian Bank of Commerce (head office Toronto) has opened a branch at Brandon, Manitoba, with A. Maybee as Manager, and at Vegreville, Alberta, with H. I. Millar temporarily in charge.

—Receiver W. E. Stavert of the Bank of Yarmouth, at Yarmouth, Nova Scotia, in a suit brought against the directors to recover \$500,000, seeks to hold the latter responsible for the bank's suspension. The stockholders have been assessed 100 per cent.

THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS.—A strong national body representative of the entire profession of public accountants in this country has been formed, for the first time in the history of accountancy, during the past year. This was accomplished by the amalgamation of the Federation of Societies of Public Accountants in the United States, representing mainly public accountants in practice outside of the State of New York, with the American Association of Public Accountants. To celebrate this amalgamation, the American Association is arranging for a dinner to be held at the Hotel Astor on the evening of Tuesday October 17th, at the conclusion of the annual meeting of the Association. Representative men in financial and commercial circles have promised to become guests of the Association on this occasion. The addresses which will be given will be illustrative of the progress of the profession in recent years and a large attendance of the members of the Association is looked for, making the occasion a most interesting one.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1905 show an increase over the same month of 1904 of 23.5 per cent, and for the nine months the gain reaches 24.3 per cent.

Clearings at—	September.			Nine Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	107,763,385	87,948,554	+22.5	956,865,535	738,774,131	+29.5
Toronto	85,769,777	66,245,919	+29.5	753,942,295	581,276,572	+29.7
Winnipeg	28,733,399	20,415,666	+40.7	231,143,132	193,733,763	+19.3
Halifax	7,450,643	7,664,913	-2.8	64,975,648	65,954,303	-1.5
Ottawa	11,117,377	8,553,701	+30.0	87,330,709	76,905,383	+13.6
Quebec	7,009,400	8,765,163	-20.0	63,196,530	59,535,237	+6.1
Vancouver	8,556,198	6,721,254	+27.3	62,264,737	53,766,081	+15.8
Hamilton	5,897,504	4,730,362	+24.7	48,606,503	42,073,449	+15.5
St. John	4,492,133	4,707,294	-4.6	38,319,766	37,484,713	+2.2
London	4,013,448	3,661,568	+9.6	36,572,519	32,783,330	+11.6
Victoria	3,472,553	2,684,178	+29.4	27,348,002	24,079,438	+13.6
Total Canada	274,275,817	222,098,562	+23.5	2,370,565,376	1,906,366,400	+24.3

The clearings for the week ending Sept. 30 make a very satisfactory comparison with the same week of 1904, the increase in the aggregate having been 26.6 per cent.

Clearings at—	Week ending September 30.				
	1905.	1904.	In. or De.	1903.	1902.
Canada—	\$	\$	%	\$	\$
Montreal	25,065,041	21,118,961	+18.7	20,097,708	23,749,164
Toronto	21,368,362	15,735,496	+35.8	15,350,812	17,031,224
Winnipeg	7,486,264	4,934,303	+51.7	4,593,061	4,886,371
Halifax	1,500,000	1,646,034	-8.9	1,900,719	1,867,609
Ottawa	2,415,230	1,736,701	+39.1	1,429,098	2,079,094
Quebec	1,677,898	1,466,189	+14.4	1,229,530	1,709,632
Vancouver	1,940,329	1,479,241	+31.2	1,519,364	1,203,337
Hamilton	1,265,089	1,091,045	+15.9	992,340	1,091,948
St. John	1,071,610	1,087,414	-1.5	965,007	843,392
London	939,981	818,629	+14.8	794,116	802,128
Victoria	764,597	708,190	+8.0	512,815	577,061
Total Canada	65,494,401	51,718,203	+26.6	49,384,570	55,799,960

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 16.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 22.6 per cent, Boston 25.6 per cent, Philadelphia 28.9 per cent, Chicago 3.3 per cent, Baltimore 35.0 per cent and St. Louis 8.1 per cent. New Orleans records a loss of 17.7 per cent.

Clearings—Returns by Telegraph. Week Ending October 7.	1905.		Per Cent.
	1905.	1904.	
New York	\$1,742,263,017	\$1,421,323,337	+22.6
Boston	142,393,530	113,375,193	+25.6
Philadelphia	140,372,471	108,890,569	+28.9
Baltimore	26,678,718	19,756,370	+35.0
Chicago	185,078,851	179,110,389	+3.3
St. Louis	50,164,558	46,399,962	+8.1
New Orleans	12,440,927	15,120,229	-17.7
Seven cities, 5 days	\$2,299,392,072	\$1,903,976,049	+20.8
Other cities, 5 days	355,188,762	327,514,928	+8.4
Total all cities, 5 days	\$2,654,580,834	\$2,231,490,977	+19.0
All cities, 1 day	\$461,984,626	\$441,877,287	+4.6
Total all cities for week	\$3,116,565,460	\$2,673,368,264	+16.6

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

Description.	Nine Months, 1905.			Nine Months, 1904.		
	Par Value or quantity.	Actual Value.	Average Price.	Par Value or quantity.	Actual Value.	Average Price.
St'k Sh's	187,054,403			94,663,729		
(Val.)	\$17,336,619,825	\$15,053,929,379	86.8	\$8,666,801,075	\$5,253,285,253	60.6
RR. bonds	\$644,508,600	\$613,474,917	95.2	\$544,028,900	\$453,567,561	83.4
Gov. b'nds	\$424,400	\$458,628	108.1	\$574,680	\$638,596	111.1
State b'nds	\$155,458,150	\$144,227,959	92.8	\$10,957,840	\$10,148,615	92.6
Bk. st'cks	\$667,900	\$1,677,050	251.1	\$484,800	\$1,123,910	231.8
Total	\$18,137,078,875	\$15,813,767,933	87.2	\$9,222,847,295	\$5,718,763,935	62.0
Grain, bu	371,082,175	\$355,167,660	96c.	493,385,700	\$473,143,740	95½c.
Tot. val.		\$16,168,935,593			\$6,191,907,675	

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

M'th.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.					
	1905.			1904.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	20,792,558	\$1,931,154,400	\$1,374,870,487	12,262,624	\$1,159,581,975	\$666,948,926
Feb.	25,239,088	2,323,637,850	2,014,562,018	8,789,259	793,179,950	500,002,419
Mar.	29,138,838	2,708,955,975	2,178,193,156	11,440,956	1,053,978,950	654,008,461
1st qr	75,170,484	6,963,748,225	5,567,625,661	32,490,839	3,006,740,875	1,820,959,806
April	29,298,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May	20,517,560	1,911,014,550	1,758,624,018	5,290,110	500,722,000	287,964,816
June	12,576,469	1,132,492,100	999,484,627	4,972,804	465,855,700	250,000,002
2d qr	62,392,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,355,299
6 mos	137,562,969	12,796,797,525	10,996,232,773	50,959,282	4,745,475,825	2,798,315,105
July	13,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,700	698,535,339
Aug.	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept.	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,600	1,102,487,948
3d qr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
9 mos	187,054,403	17,336,619,825	15,053,929,379	94,663,729	8,666,801,075	5,253,285,253

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

M'nth	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
	\$	\$		\$	\$	
Jan.	11,845,618,812	9,451,278,382	+25.3	4,110,894,257	3,759,752,263	+9.4
Feb.	10,648,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,300,025	+7.1
Mar.	12,915,789,511	8,597,388,333	+53.8	4,184,381,014	3,593,385,343	+16.4
1st qr	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
April	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,959	+23.2
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367	+16.5
2d qr	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982	+18.0
6 mos	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5
July	10,863,858,439	8,674,171,836	+25.2	4,024,825,887	3,479,811,568	+15.7
Aug.	10,899,923,166	8,020,043,295	+35.9	3,919,158,246	3,364,443,424	+16.5
Sept.	10,882,311,432	8,857,077,544	+22.9	4,022,852,055	3,502,369,883	+14.9
3d qr	32,646,093,037	25,551,292,675	+27.8	11,966,836,188	10,346,624,875	+15.7
9 mos	103,657,909,825	75,752,951,951	+36.8	36,094,046,666	31,418,988,488	+14.9

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	September				Jan. 1 to September 30			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
(000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York	6,859	5,355	4,292	6,805	67,564	44,334	50,632	56,126
Chicago	834	722	761	672	7,332	6,501	6,506	6,215
Boston	579	476	492	518	5,572	4,734	5,032	5,124
Philadelphia	562	460	433	462	5,047	4,057	4,407	4,314
St. Louis	218	223	210	195	2,129	2,014	1,843	1,884
Pittsburgh	195	156	183	180	1,842	1,474	1,844	1,611
San Francisco	163	130	128	119	1,329	1,111	1,117	977
Cincinnati	89	101	86	91	885	915	873	802
Baltimore	105	88	89	103	915	793	868	901
Kansas City	105	101	95	86	860	790	769	712
Cleveland	61	55	63	72	570	509	611	568
New Orleans	58	57	52	48	666	683	549	473
Minneapolis	82	85	63	68	601	543	490	480
Louisville	46	44	41	40	447	410	400	372
Detroit	47	42	41	37	431	381	386	391
Milwaukee	34	38	34	29	308	296	284	256
Providence	27	25	24	26	268	250	259	257
Omaha	36	33	32	30	322	289	292	266
Buffalo	28	26	26	25	253	239	235	219
St. Paul	29	27	23	24	236	221	222	206
Indianapolis	27	28	24	22	248	234	238	193
Denver	28	23	21	20	237	165	173	170
Richmond	19	19	16	17	189	173	153	159
Memphis	15	15	10	12	174	172	133	112
Seattle	25	20	17	19	208	158	150	134
Hartford	13	10	10	11	122	103	104	105
Salt Lake City	16	13	12	12	142	108	108	126
Total	10,300	8,372	7,234	9,743	98,897	71,657	78,678	83,153
Other cities	582	485	440	415	4,761	4,096	3,948	3,541
Total all	10,882	8,857	7,674					

of gold were of fair volume, reaching \$279,111, of which \$9,345 was in coin. Of silver there came in \$244,488, wholly bullion and silver in ore. During the eight months there was received a total of \$1,528,830 gold and \$1,797,273 silver, which compares with \$33,538,951 gold and \$2,155,690 silver in 1904. The shipments of gold during August were very light, reaching only \$3,215, all gold in ore, and the exports of silver were \$713,037, of which \$706,900 was bullion. For the eight months the exports of gold reached \$1,689,650, against \$392,141 in 1904, and \$4,441,361 silver was sent out, against \$5,310,015 in 1904. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	\$	\$	\$	\$	\$	\$
January	85,734	162,087	248,721	15,130	258,252	273,382
February	1,065	141,587	142,652	140	236,490	236,630
March	29,605	153,268	182,873	159	216,113	216,272
April	129,507	69,845	199,352	9,700	119,659	129,359
May	122,415	90,019	212,434	5,000	203,911	208,911
June	4,949	115,962	120,911	1,992	192,445	194,437
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	-----	244,488	244,488
Total 8 mos.	389,320	1,139,510	1,528,830	37,121	1,760,152	1,797,273

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	\$	\$	\$	\$	\$	\$
January	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February	1,690	-----	1,690	6,122	115,100	121,222
March	5,410	-----	5,410	5,029	422,400	427,429
April	3,155	-----	3,155	6,181	213,180	219,361
May	3,895	-----	3,895	629,684	709,250	1,338,934
June	1,950	-----	1,950	3,821	314,500	318,321
July	1,740	-----	1,740	253,870	674,938	928,808
August	-----	3,215	3,215	6,137	706,900	713,037
Total 8 mos.	21,905	1,667,685	1,689,650	954,293	3,487,068	4,441,361

Monetary and Commercial English News

London, Saturday, September 23 1905.

A fair amount of business continues to be done upon the Stock Exchange. The home public is investing on a considerable scale, and there is a very large investment for the Continent, especially for France. At the same time, speculation is held in check by the uncertainty respecting money, and still more by the uneasiness which is caused in Paris by the long protracted negotiations with Germany respecting the Moroccan Conference.

The fear is becoming very general in Paris that Morocco is a mere excuse, and that the real object of Germany is to detach France from this country and to compel her to subordinate her policy to that of Germany. The fear has been heightened by an interview with M. Witte, reported in the "Temps" this week, in the course of which M. Witte declared that the attitude of the German Emperor towards Russia throughout the war had been not merely correct, but nice. At the same time, he said that a bad impression had been made in Russia by a portion of French public opinion.

The inference drawn from this generally in Paris is that there is a desire both in St. Petersburg and in Berlin to convert the rapprochement between Russia and Germany into a Triple Alliance of Russia, France and Germany. It is not believed that Russia would be willing to allow Germany to actually make war upon France for the purpose of compelling her to enter into an alliance. But it is feared that both Russia and Germany will put strong pressure upon France; that therefore the uncertainty may continue for a long time, and that the position of France may become exceedingly unpleasant.

As a natural consequence, while there has been a good deal of French investment here in London, especially in British Government securities, there has been much selling by speculators. The opinion of the best informed is that the liquidation rendered necessary by the recent sugar crisis has been practically completed. Consequently the continued selling is believed to be not a continuance of the forced liquidation, but to indicate new speculative sales. The sugar crisis only affected a few small operators and a small number of wealthy private bankers. The latter can well afford to bear the losses they have incurred, and consequently the best opinion in Paris is that the market is already rapidly recovering from the crisis. But the apprehensions respecting Germany are discouraging operators, and consequently they are selling instead of buying.

In Germany, on the other hand, there is a very hopeful feeling. Just now money is becoming scarce and dear in

Berlin, and during the next week or ten days it is expected that the borrowing from the Imperial Bank will be upon an immense scale. During that time, probably, there will be a certain amount of liquidation. Indeed, the banks generally are recommending their customers to reduce their commitments. In many cases, of course, the customers have to accede; but they comply very unwillingly, and as the period of dear money is not likely to last long, it is possible that there may be less selling than is generally apprehended.

The great operators who engaged in the speculation which brought about the sugar crisis bought on an immense scale securities of all kinds. But of the securities largely dealt in on the London market they bought most considerably South African mining shares. The forced liquidation that ensued has resulted in a considerable decline in South African quotations. And this has had an unfavorable influence upon the London market. South African securities are held in this country by all classes and by every kind of investor. And the purchasing power of the community is naturally reduced by the continued depression in the South African department. If it be true, as the best observers in Paris believe, that the forced liquidation is at an end, it is reasonable to anticipate that there will be a recovery in the South African department, for at present prices it is not likely that selling for the fall will be continued. Therefore, assuming that in a short time an arrangement is arrived at between France and Germany, and that money does not become excessively dear and scarce in London, it is thought likely that there will be almost immediately a recovery in the mining market, which would help a further improvement in all other departments of the Stock Exchange.

The directors of the Bank of England did not raise their rate of discount on Thursday. Early in the week it was very generally believed in the City that they would do so. But the shipments of gold which had been apprehended did not take place, nor did the exchanges become more unfavorable to this country. The German Exchange, it is true, is turning against this country, but the real apprehension is that the shipments to New York may become so large that to protect its reserve, the Bank of England will have to put up its rate. Therefore the course of the money market here depends almost entirely upon the amount of gold needed by New York. The best opinion in Paris is that if New York should require several millions, and therefore it should be necessary for the Bank of England to put up its rate considerably, it would be possible to avoid taking the gold from London by shipping it direct from Paris to New York.

The India Council offered for tender on Wednesday 80 lacs of drafts, and the applications exceeded 616 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee and for transfers at 1s. 4 1-16d. per rupee were allotted about 12 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. Sept. 20.	1904. Sept. 21.	1903. Sept. 23.	1902. Sept. 24.	1901. Sept. 25.
Circulation	23,804,685	27,835,355	28,395,135	29,198,845	29,401,650
Public deposits	13,927,842	8,667,686	7,268,186	8,301,490	10,863,704
Other deposits	41,488,034	40,536,519	38,093,540	40,373,382	40,758,049
Government securities	16,667,070	14,227,140	16,686,056	14,594,260	16,683,457
Other securities	30,211,905	24,225,290	22,651,965	26,302,606	25,458,367
Reserve, notes & coin	24,876,709	29,004,987	24,499,852	26,328,503	28,011,041
Coin & bull., both dep.	35,231,394	38,390,342	34,444,987	37,352,348	39,637,691
Prop. reserve to liabilities	44 13-16	58%	53%	53%	54 1-16
Bank rate	3	3	4	3	4
Consols, 2 1/2 p. c.	89 11-16	88%	88 11-16	93%	93 3-16
Silver	28 1/2 d.	26 7-16 d.	27 3-16 d.	23 1/2 d.	26 1/2 d.
Clear-house returns	255,376,000	192,173,000	157,824,000	146,803,000	143,240,000

Messrs. Pixley & Abell write as follows under date of September 21:

GOLD.—Bars have been in extremely good demand for New York, and the whole of the arrivals this week have been taken for that quarter. To-day the exchange is a shade harder and scarcely such high prices have been offered. At the Bank £6,000 has come from France, while £340,000 has been withdrawn, of which £200,000 is for Egypt. Arrivals—Cape Town, £356,000; Australia, £170,000; Bombay, £683,000; West Indies, £22,000; Total, £1,231,000. Shipments—Bombay, £29,350; Madras, £3,000; Total, £32,350.

SILVER.—After remaining steady until the end of last week, the market fell sharply on Tuesday and Wednesday, when, on the latter day, the price was quoted 28 1/2 d. To-day we have recovered to 28 9-16 d. and the market closes steady. India has shown some disposition to buy, but no purchases have, we understand, been made. Forward has been quoted 1/2 d. to 9-16 d. under spot and closes at the former difference. The Indian price is Rs. 72 3-16 per 100 Tola. Arrivals—New York, £246,000; West Indies, £7,000; Australia, £6,000; Total, £259,000. Shipments—Bombay, £30,000; Singapore, £400; Hong Kong, £8,875; Total, £39,275.

MEXICAN DOLLARS.—Several transactions have taken place, for the first time during many months, at their melting value under Silver. About 490,000 has arrived from New York.

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:

Table with columns: London, Week ending Oct. 6, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Rentes, etc.

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 28 to September 23 inclusive.

- 7,885—The First National Bank of Groton, South Dakota, Capital, \$25,000. A. M. Neff, President; L. K. Neff, Vice-President; W. B. Miller, Cashier; F. E. Bandimere, Assistant Cashier. Conversion of the Bank of Groton.
7,886—The First National Bank of Sanger, Texas. Capital, \$25,000. A. J. Nance, President; B. L. Spencer, Vice-President; J. H. Hughes, Second Vice-President; E. L. Berry, Cashier; A. J. Nicholson, Assistant Cashier. Succeeds Farmers' & Merchants' Bank of Sanger.
7,887—The First National Bank of Plumville, Pennsylvania. Capital, \$30,000. M. C. Wynkoop, President; D. W. Raraigh, Vice-President; D. W. Douds, Cashier.
7,888—The Commercial National Bank of Salida, Colorado. Capital, \$50,000. J. W. Calloun, President; S. W. Sandusky, Vice-President; C. W. Erollen, Cashier. Conversion of the Salida State Bank.
7,889—The First National Bank of Carterville, Illinois. Capital, \$50,000. A. K. Elles, President; _____, Cashier.
7,890—The National Bank of London, Kentucky. Capital, \$25,000. D. C. Edwards, President; E. H. Hackney, Vice-President; D. F. Brown, Cashier. Conversion of The Citizens' Bank of London.
7,891—The Morgan County National Bank of Camel City, Kentucky. Capital, \$25,000. M. L. Conley, President; Joe C. Stamper, Vice-President; Luke Powell, Cashier. Succeeds Morgan County Bank.
7,892—The Pauls Valley National Bank, Pauls Valley, Indian Territory. Capital, \$25,000. T. A. Vaughn, President; J. F. Myers, Vice-President; A. R. Hickam, Cashier.
7,893—The First National Bank of Kingston, Indian Territory. Capital, \$25,000. A. B. Scarborough, President; J. Hamp Willis and Jas. R. McKinney, Vice-Presidents; Barlow Roberts, Cashier.
7,894—The National Bank of the Pacific at San Francisco, California. Capital, \$300,000. Zoeth S. Eldredge, President; Walter J. Barnett and Allen Griffiths, Vice-Presidents; M. J. Hynes, Cashier; R. S. Heaton, Assistant Cashier.
7,895—The Farmers and Merchants National Bank of Redondo, California. Capital, \$50,000. J. A. Graves, President; F. H. Seymour, Vice-President; Alfred H. Klein, Cashier. Succeeds Farmers' & Merchants' Bank of Redondo.
7,896—The Spring Valley National Bank, Spring Valley, Ohio. Capital, \$25,000. Fremont Miars, President; J. Leigh Harper, Vice-President; W. W. Whiteker, Cashier.
7,897—The First National Bank of New Berlin, Pennsylvania. Capital, \$25,000. G. Alfred Schoch, President; F. H. Maurer, Vice-President; Cyrus A. Eaton, Cashier.
7,898—The National Bank of Waupun, Wisconsin. Capital, \$50,000. L. D. Hinkley, President; W. E. Caldwell and C. A. Shaler, Vice-President; B. W. Davis, Cashier; Ben Kastein, Assistant Cashier. Succeeds the First National Bank of Waupun.
7,899—The First National Bank of Waynesboro, Georgia. Capital, \$50,000. P. L. Corker, President; Geo. O. Warnock and Edwin Fulcher, Vice-Presidents; Thos. F. Buxton, Cashier.
7,900—The First National Bank of Ludlow, Missouri. Capital, \$25,000. Scott Miller, President; Perry Borders, Vice-President; _____, Cashier.
7,901—The First National Bank of Richland Center, Wisconsin. Capital, \$30,000. H. J. Clark, President; Robt. R. Benton, Vice-President; C. R. Thomson, Cashier; J. L. Johns, Assistant Cashier. Conversion of the State Bank of Richland Center.
7,902—The First National Bank of Hagerstown, Indiana. Capital, \$30,000. Geo. H. Eggemeyer, President; Thomas B. Millikan, Vice-President; Robert A. Hicks, Cashier.
7,903—The Gillespie National Bank, Gillespie, Illinois. Capital, \$50,000. Henry H. Behrens, President; Marnel Thomas, Vice-President; W. J. Joyce, Cashier.
7,904—The American National Bank of Alamosa, Colorado. Capital, \$50,000. _____, President; Max Buchmann, Cashier.
7,905—The Farmers' and Merchants' National Bank of Hatton, North Dakota. Capital, \$25,000. M. L. Elken, President; F. G. Enger, Vice-President; T. E. Nelson, Cashier.

- 7,906—The First National Bank of Rising Star, Texas. Capital, \$25,000. Wm. Bohning, President; D. M. Jacobs, Vice-President; D. E. Jones, Cashier.
7,907—The Capital National Bank of Topeka, Kansas. Capital, \$100,000. Edwin Knowles, President; E. H. Crosby, Vice-President; A. H. Bates, Cashier; C. S. Bowman, Assistant Cashier.
7,908—The First National Bank of Sedro Wooley, Washington. Capital, \$25,000. Aug. Peterson, President; Wm. J. Thompson, Vice-President; Fred. Bentley, Cashier; Henry P. Johnson, Assistant Cashier.
7,909—The Dearborn National Bank of Lawrenceburg, Indiana. Capital, \$50,000. Ambrose E. Nowlin, President; William Mitchell, Vice-President; Lew. W. Hill, Cashier.
7,910—The First National Bank of Nicholson, Pennsylvania. Capital, \$50,000. G. G. Rought, President; Harry W. Seamans, Vice-President; F. H. McIntyre, Cashier.
7,911—The Marion National Bank, Marion, Kansas. Capital, \$25,000. Christ Siebert, President; Brown Corby, Cashier.
7,912—The American National Bank of Sparta, Tennessee. Capital, \$50,000. J. T. Anderson, President; S. S. Dibrell, Vice-President; Jas. N. Cox, Cashier; G. A. Nowlin, Assistant Cashier. Succeeds The Peoples Bank of Sparta.
7,913—The Southern National Bank of Wilmington, North Carolina. Capital, \$200,000. Matt. J. Heyer, President; D. L. Gore, Vice-President; C. N. Evans, Cashier.
7,914—The First National Bank of Edgeley, North Dakota. Capital, \$25,000. Wm. T. Martin, President; J. B. Kesler, Vice-President; A. J. Kesler, Cashier; A. M. Oakley, Assistant Cashier. Conversion The State Bank of Edgeley.
7,915—The Citizens National Bank of Whitney, Texas. Capital, \$25,000. W. L. Sanderson, President; Gip Smith, Vice-President; Mark Wheeler, Cashier.
7,916—The First National Bank of West Liberty, Kentucky. Capital, \$25,000. S. W. Cecil, President; Wm. Green Blair, Vice-President; Hy. C. Thompson, Cashier. Succeeds The Bank of West Liberty.
7,917—The Biglerville National Bank, Biglerville, Pennsylvania. Capital, \$25,000. C. L. Longsdorf, President; R. H. Lupp, Vice-President; U. S. Klinefelter, Cashier.
7,918—The First National Bank of Crystal, North Dakota. Capital, \$25,000. Albert F. Appleton, President; John F. Appleton, Vice-President; Charles A. Appleton, Cashier; Clara O'Sullivan, Assistant Cashier. Succeeds the First Bank of Crystal.
7,919—The H. Y. Davis National Bank of Cave City, Kentucky. Capital, \$25,000. H. Y. Davis, President; S. B. Davis, Cashier; E. C. Davis, Assistant Cashier. Succeeds the Bank of H. Y. Davis & Co.
7,920—Hyde Park National Bank, Hyde Park, Massachusetts. Capital, \$100,000. Fred L. Childs, President; Artemas S. Raymond, Vice-President; Arthur E. Smith, Cashier.
7,921—The First National Bank of Salem, Missouri. Capital, \$25,000. George W. Peck, President; Wm. C. Askin, Vice-President; W. J. Bennett, Cashier; George W. Peck, Assistant Cashier.

EXPIRATION OF CHARTER.

3,331—The First National Bank of Waupun, Wisconsin; to be succeeded by The National Bank of Waupun.

CHANGE OF TITLE OF NATIONAL BANK.

6,928—The Choctaw-Chickasaw National Bank of Durant, Indian Territory, to "The Farmers' National Bank of Durant."

LIQUIDATIONS.

- 5,819—The American National Bank of Barberton, Ohio, was placed in voluntary liquidation August 22; to consolidate with the Barberton Savings Bank Company.
4,725—The White National Bank of Fort Wayne, Indiana, was placed in voluntary liquidation on Aug. 26; to consolidate with The First National Bank of Fort Wayne.
4,979—The Farmers National Bank of Lebanon, Pennsylvania, was placed in voluntary liquidation September 1; absorbed by The Farmers' Savings & Trust Company of Lebanon.
1,021—The First National Bank of Newport, Rhode Island, was placed in voluntary liquidation on September 7 1905.

INSOLVENT.

6,315—The Minot National Bank, Minot, North Dakota, insolvent, was placed in charge of a receiver September 19.

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:

Table with columns: Stocks, Bonds. Lists various securities like N. Y. Life Ins. & Tr. Co., Long Isl. Loan & Tr. Co., etc.

DIVIDENDS.

The following dividends have been announced this week:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Lists dividends for various companies like Atchison Topeka & Santa Fe, Bell Ry., etc.

a Transfer books not closed.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 30, 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- serves.
Bk. of N. Y.	2,000.0	2,632.1	17,505.0	2,891.0	1,556.0	16,414.0	27.0
Manhat. Co.	2,050.0	3,400.9	26,295.0	4,812.0	2,225.0	29,788.0	23.6
Merchants'	2,000.0	1,379.7	12,260.0	2,393.3	1,563.7	15,447.6	25.9
Mechanics'	3,000.0	3,384.3	20,952.0	3,319.0	1,788.0	21,004.0	24.3
America.....	1,600.0	3,776.6	22,796.2	3,524.4	2,322.0	24,221.9	24.3
Phenix.....	1,000.0	223.8	5,729.0	769.0	3.0	4,611.0	24.1
City.....	25,000.0	18,260.0	178,642.6	42,464.1	8,931.4	175,977.6	29.9
Chemical.....	300.0	7,308.5	24,175.5	4,259.3	1,892.1	22,724.0	26.9
Merch. Ex.	600.0	362.2	5,714.1	954.8	659.1	6,119.2	26.1
Gallatin.....	1,000.0	2,289.9	9,093.0	1,268.9	681.4	7,197.9	25.5
Bnt. & Drov.	300.0	130.8	2,712.0	536.7	84.6	2,338.9	21.5
Mech. & Tra.	700.0	337.2	5,136.0	703.0	611.0	5,735.0	22.8
Greenwich.....	500.0	568.4	4,037.4	684.9	412.3	4,369.0	25.1
Amer. Exch.	5,000.0	4,449.5	28,038.2	8,176.9	1,667.9	19,761.7	21.1
Commerce.....	25,000.0	12,156.2	146,065.2	20,551.4	10,205.2	126,185.9	24.5
Mercantile.....	3,000.0	4,293.3	21,643.9	2,943.2	1,365.1	17,869.6	24.0
Pacific.....	422.7	629.9	3,541.9	232.7	406.1	3,898.5	17.7
Chatham.....	450.0	1,057.2	6,346.8	771.7	977.0	6,517.0	26.7
People's.....	200.0	431.9	2,248.5	430.6	204.4	2,620.3	27.9
N. America.....	2,000.0	1,924.9	14,407.8	1,008.9	1,783.2	12,424.2	22.7
Hanover.....	3,000.0	6,891.2	49,294.7	10,449.2	4,834.1	58,504.7	26.1
Irving.....	1,000.0	1,081.2	7,586.0	1,467.3	385.1	7,298.0	25.2
Citizens'.....	2,550.0	576.7	16,768.5	3,186.6	1,443.3	18,413.7	25.7
Nassau.....	500.0	321.0	3,279.9	242.2	455.7	3,650.8	19.7
Mar. & Fult.	1,000.0	1,381.9	6,894.6	1,318.5	683.4	6,953.5	28.7
Shoe & Lthr.	1,000.0	441.1	6,916.6	1,926.7	422.7	9,204.8	25.7
Corn Exch.	2,000.0	3,245.9	31,371.0	5,578.0	4,092.0	38,710.0	24.9
Oriental.....	750.0	1,097.0	8,819.2	1,800.8	444.7	9,199.2	24.4
Imp. & Tran.	1,500.0	6,632.3	23,452.0	3,882.0	1,316.0	20,567.0	25.7
Park.....	3,000.0	7,221.6	69,031.0	16,061.0	4,487.0	79,182.0	25.9
East River	250.0	111.4	1,211.6	230.6	174.0	1,474.6	27.3
Fourth.....	3,000.0	3,935.3	19,480.5	3,597.2	1,919.0	21,789.5	25.5
Second.....	300.0	1,550.8	9,916.0	614.0	1,744.0	10,238.0	23.9
First.....	10,000.0	15,848.6	96,986.1	20,980.5	2,102.8	88,128.0	26.1
N. Y. Nat. Ex.	1,000.0	889.4	8,590.4	1,737.0	298.3	8,127.5	25.0
Bowery.....	250.0	769.9	3,296.0	601.0	198.0	3,576.0	19.9
N. Y. Co.....	200.0	723.5	4,906.1	920.0	459.9	5,690.5	24.7
German Am	760.0	546.6	4,215.3	793.2	220.6	4,274.8	23.7
Chase.....	1,000.0	4,643.6	45,120.3	11,067.6	1,924.4	51,343.0	25.9
Fifth Ave.....	100.0	1,735.1	10,003.7	2,435.9	394.5	11,135.6	25.4
German Ex.	200.0	740.4	3,205.2	175.0	735.0	3,864.5	23.4
Germany.....	200.0	898.2	2,693.5	478.1	910.7	3,803.3	23.9
Lincoln.....	300.0	1,454.4	12,944.9	1,545.8	1,936.1	14,007.0	24.7
Garfield.....	1,000.0	1,303.8	7,347.5	1,733.5	801.3	7,568.6	26.8
Fifth.....	250.0	426.0	2,577.0	567.1	124.1	2,713.1	25.4
Bk. of Met.	1,000.0	1,544.0	8,765.4	1,793.8	492.0	9,997.8	22.8
West Side.....	200.0	885.3	4,031.0	778.0	376.0	4,538.0	25.4
Seaboard.....	500.0	1,478.0	13,985.0	2,279.0	1,375.0	15,766.0	23.1
1st N. Bklyn	300.0	635.6	4,502.0	699.0	605.0	4,707.0	25.5
Liberty.....	1,000.0	2,065.5	10,978.8	2,127.7	250.0	9,287.9	25.5
N. Y. Pr. Ex	1,000.0	513.9	6,655.2	1,208.4	408.5	6,501.2	24.8
New Amst.	500.0	590.8	5,880.8	753.5	732.6	6,773.7	21.9
Astor.....	350.0	604.5	4,695.0	941.0	224.0	4,669.0	24.8
Total ...	115,972.7	140,160.8	1,071,630.3	201,506.0	76,050.3	1,080,465.1	25.7

† Total United States deposits included, \$8,495,100

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 30, 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. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Manh. & Brnz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	150.4	774.8	14.8	30.0	62.0	---	630.4
Century.....	200.0	133.5	954.8	27.4	23.5	43.2	23.0	838.8
Chelsea Ex.	100.0	70.3	683.5	32.3	21.9	63.4	35.5	692.8
Colonial.....	100.0	294.1	3,384.5	64.2	298.1	368.6	136.2	4,016.9
Columbia.....	300.0	370.0	5,528.0	299.0	235.0	744.0	3.7	6,149.0
Consol. Nat.	1,000.0	1,050.5	4,100.0	376.0	38.5	202.0	25.0	2,450.0
Fidelity.....	200.0	128.9	871.3	19.5	41.8	64.7	---	845.5
14th Street.	500.0	91.2	4,507.4	151.6	255.5	423.8	28.0	5,054.6
Hamilton.....	200.0	140.3	4,309.3	243.8	199.5	81.8	310.0	4,845.3
Jefferson.....	400.0	392.0	3,189.1	6.8	163.4	218.3	95.8	3,142.4
Mt. Morris	250.0	145.3	2,770.3	144.6	104.8	219.3	56.5	3,247.8
Mutual.....	200.0	264.4	3,623.0	28.2	231.5	165.0	56.8	3,646.6
19th Ward.....	200.0	215.7	2,575.8	31.0	160.5	295.7	59.7	2,817.4
Plaza.....	100.0	268.7	3,155.0	324.0	177.0	345.0	---	3,785.0
Riverside.....	100.0	100.0	1,449.1	15.4	117.4	83.9	133.7	1,642.9
State.....	100.0	968.7	10,296.0	684.0	292.0	175.0	669.0	11,327.0
12th Ward.....	200.0	137.4	1,126.0	39.0	20.0	86.0	---	2,676.0
23d Ward.....	100.0	119.3	1,711.8	53.5	170.5	146.5	129.2	2,129.1
Union Exch.	750.0	618.2	7,201.8	14.8	440.5	1,248.1	---	7,708.8
United Nat.	1,000.0	171.2	2.0	238.0	53.0	79.0	---	1,307.4
Yorkville.....	100.0	305.0	2,773.5	36.6	256.9	189.8	171.3	3,196.3
Coal & I. Nat.	300.0	224.9	2,844.0	601.1	96.7	554.8	67.0	3,623.5
Metrop'lt'n	1,000.0	291.3	3,515.3	200.2	51.5	296.7	680.7	3,428.4
84th Street.	200.0	201.1	1,096.4	222.2	29.3	102.8	33.5	1,086.8
Borough of Brooklyn.								
Borough.....	200.0	114.1	1,899.8	23.7	145.3	148.7	144.6	2,152.0
Broadway.....	150.0	364.3	2,663.7	16.0	215.6	294.1	94.4	2,932.5
Brooklyn.....	300.0	164.0	1,891.1	106.0	59.6	206.9	40.6	2,018.2
Mt. Nat.....	252.0	628.0	3,696.7	329.0	162.4	668.5	387.9	4,771.0
Mechanics'	1,000.0	773.5	10,172.3	316.0	653.6	1,019.8	198.2	11,990.2
Nassau Nat.	300.0	788.7	5,369.0	208.0	405.0	671.0	---	5,422.0
Nat. City.....	300.0	592.2	3,370.0	140.0	318.0	522.0	164.0	3,967.0
North Side.	100.0	187.9	1,607.7	24.4	93.3	46.4	166.4	1,682.9
Peoples.....	100.0	206.9	1,983.3	91.9	120.6	112.7	135.4	2,241.1
17th Ward.....	100.0	101.0	763.6	10.8	60.7	82.0	202.9	945.5
Union.....	300.0	197.9	3,464.0	156.0	313.0	357.0	527.0	6,502.0
Wallabout.....	100.0	101.4	940.5	68.4	38.4	34.8	154.0	1,052.0
Jersey City								
First Nat.....	400.0	1,103.0	4,728.5	182.5	312.8	1,775.4	778.0	6,498.0
Hudson Co. National	250.0	663.2	2,328.1	80.1	69.7	323.2	139.1	2,157.1
Second Nat.	250.0	104.4	966.0	52.1	17.5	151.2	9.3	910.3
Third Nat.....	200.0	304.8	1,601.1	43.8	62.5	409.8	25.1	1,903.9
Hoboken								
First Nat.....	110.0	553.4	2,699.6	165.7	40.8	160.7	353.9	2,800.0
Second Nat.	125.0	170.6	1,344.3	45.7	41.4	41.5	81.0	1,315.8
Tot. Sep 30	122,370	149,732	1,292,070	5,833.4	6,840.0	13,461.1	6,402.3	414,199
Tot. Sep 23	122,370	139,732	1,292,058	5,786.7	6,631.6	12,550.0	7,015.7	411,149
Tot. Sep 16	122,370	139,730	1,292,819	5,685.8	6,782.5	14,957.1	7,410.4	412,705

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.							
Sep 9	\$266,314.4	\$110,668.85	\$207,472.4	\$78,714.6	\$112,542.26	\$58,702.4	\$1,413,186.7
Sep 16	256,133.5	108,621.9	202,175.2	76,548.4	109,353.2	53,696.5	1,555,961.3
Sep 23	256,133.5	107,644.08	200,454.4	75,579.6	108,319.58	53,712.3	1,596,274.0
Sep 30	256,133.5	107,163.03	201,506.0	76,050.3	108,046.61	54,066.1	1,603,904.7
Bos.							

Bankers' Gazette.

For Dividends see page 1080.

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

The Money Market and Financial Situation.—The security markets have been somewhat more active this week. It was reported on Wednesday, and is doubtless true, that some liquidation was stimulated by an advance in call-loan rates to the highest quotations of the year. But, if so, the movement was of short duration, and Stock Exchange prices have apparently been but little affected by money market conditions. The latter are, however, about what have generally been expected for some time past. The bank statement on Saturday was more favorable than had been foreshadowed by the known movements of currency, and October 1st settlements have thus far been made with little disturbance.

The weekly statement of the Bank of England, on the other hand, showed a loss of reserve and a smaller percentage of assets to liabilities than is usual at this season.

The gold import movement has continued, the engagements at London this week for shipment to New York amounting to \$3,300,000. It is reported to-day that \$4,400,000 has been engaged at Paris for New York, but this could not be verified here. Call-loan rates have been quoted on at least two occasions at 8 per cent. Loans in considerable amount have been placed at 7½ and a few at 7¾, but a large proportion of the business has been done at lower figures.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8 p. c. To-day's rates on call were 2@8 p. c. Prime commercial paper quoted at 4¾@5 p. c. for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,328,052 and the percentage of reserve to liabilities was 38.60, against 40.03 last week. The discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 22,175,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Sept 30	Differences from previous week	1904 Oct 1	1903 Oct 3
Capital	\$ 115,972,700		\$ 115,972,700	\$ 113,072,700
Surplus	140,160,800		134,643,500	134,433,300
Loans & discounts	1,071,630,300	Dec 4,810,300	1,143,033,900	912,903,100
Circulation	54,086,100	Inc 353,800	40,576,000	45,674,700
Net deposits	*1,080,465,100	Dec 2,730,700	1,212,797,100	897,214,400
Specie	201,606,000	Inc 1,051,600	244,367,100	167,478,400
Legal tenders	76,050,300	Inc 470,700	78,745,600	70,762,700
Reserve held	277,556,300	Inc 1,522,300	323,112,700	238,241,100
25 p. c. of deposits	270,116,275	Dec 682,675	303,199,275	224,303,600
Surplus reserve	7,440,025	Inc 2,204,975	19,913,425	13,937,500

* \$8,495,100 United States deposits included, against \$8,658,400 last week and \$23,262,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$9,563,800 on September 30 and \$7,399,650 on September 23.

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

Foreign Exchange.—The market was irregular this week though generally strong, influenced by dear discounts abroad and by firm rates for money in New York. Gold engagements for the week, \$3,300,000; arrivals, \$1,460,000. To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8215@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8165@4 8175 and documents for payment 4 81¼@4 81¾. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8165@4 8175 and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 18½@5 18½x for short. Germany bankers' marks were 94¾@94 7-16 for long and 95@95x for short. Amsterdam bankers' guilders were 40 1-16@40 1-16x for short.

Exchange at Paris on London to-day 25f. 14c.; week's range 25f. @16½ high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, actual—			
High	@ 4 8260	4 8545	@ 4 8595
Low	@ 4 8225	4 8520	@ 4 8570
Paris Bankers' Francs—			
High	@ 5 19¾a	5 18½	@ 5 17½y
Low	@ 5 19¾a	5 18½	@ 5 18½x
Germany Bankers, Marks—			
High	@ 94 7-16	95	@ 95x
Low	@ 94 7-16	94 15-16	@ 95h
Amsterdam Bankers' Guilders—			
High	@	40 1-16	@ 40½
Low	@	40 1-16	@ 40 1-16x

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

The following were the rates for domestic exchange 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, 20c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 30c. per \$1,000 premium.

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

The market for railway and industrial bonds holds generally steady. Daily transactions in this department are

about up to the recent average and include a large number of issues.

Central of Georgias have been notably weak, and with Baltimore & Ohio, Erie, Wabash, Mexican Central and Brooklyn Rapid Transit are among the most active of the railway list. Consolidated Gas deb. 6s show an advance of several points on limited transactions. U. S. Steel 5s are nearly a point higher in sympathy with the shares. Other changes were less important.

United States Bonds.—Sales of Government bonds at the Board include \$16,000 4s coup. 1907 at 105¼, \$500 3s coup. 1903-18 at 104¼ and \$13,000 2s reg. 1930 at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept 30	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6
2s, 1930.....registered	Q—Jan	*103½	*103½	*103½	103½	*103½	*103½
2s, 1930.....coupon	Q—Jan	*104	*104	*103½	*103½	*103½	*103½
3s, 1908-1918.....registered	Q—Feb	*104¼	*104¼	*103½	*103½	*103½	*103½
3s, 1908-1918.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-1918, small.coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....coupon	Q—Jan	*105¾	*105¾	*104¾	*104¾	*104¾	*104¾
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134

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

Railroad and Miscellaneous Stocks.—Fluctuations in the stock market have generally been within a narrow range throughout the week. There was an undertone of strength during Monday, Tuesday and until the advance in call-loan rates on Wednesday, when an excess of offerings caused a general decline. On Thursday and to-day the dealings were on a much smaller scale and the market was relatively steady. The result of the week's operations is a level of prices about the same as that of last week.

Among the exceptional features is Northern Pacific, which has covered a range of 5 points and closes with a net loss of 1 point. Great Northern advanced nearly 3 points, but subsequently declined, and closes fractionally below last week's price. Pennsylvania, Baltimore & Ohio, New York Central and Northwest. have been strong throughout the week and show a substantial advance. Chesapeake & Ohio has been unusually active and is lower.

Miscellaneous and industrial stocks have, in most cases, been strong and some are notably higher. Cast Iron Pipe common has advanced over 7 points, to the highest quotations in its history, and the preferred 4½ points. Sloss-Sheffield Steel & Iron, Smelting & Refining and Sugar Refining are about 3 points higher. Central Leather, Colorado Fuel & Iron and Tennessee Coal & Iron have made a substantial advance.

For daily volume of business see page 1092.

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

STOCKS	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	100	25 Oct 4	25 Oct 4
Preferred.....	100	84 Oct 5	84 Oct 5
Amer Dist Telegraph.....	200	32 Oct 4	32 Oct 4
Amer Teleg & Cable.....	100	92¼ Oct 6	92¼ Oct 6
Asso Merchants, 1st pref	320	109 Oct 5	110½ Oct 5
Cleve Lor & Wheel.....	500	80 Oct 3	85 Oct 3
Detroit Sou Tr Co cdfs...	900	11½ Oct 5	12 Oct 3
Pr Tr Co cdfs.....	100	41¼ Oct 5	41¼ Oct 5
Eastman Kodak.....	100	148¾ Oct 5	148¾ Oct 5
Ft Worth & D C stamped	100	74 Oct 3	74 Oct 3
General Chemical.....	200	70 Oct 3	72 Oct 4
Preferred.....	125	105¾ Sep 30	105¾ Sep 30
Homestake Mining.....	100	80 Oct 4	80 Oct 4
Internat Steam Pump, pf	300	82½ Oct 6	83¼ Oct 4
Kanawha & Mich.....	200	36 Oct 3	36 Oct 4
N Y Dock.....	100	26½ Oct 3	26½ Oct 3
N Y & N J Telephone...	20	171 Oct 2	171 Oct 2
Northern Central.....	500	223 Oct 2	223 Oct 2
U S Leather.....	200	12½ Oct 3	12½ Oct 3
Preferred.....	300	111 Oct 3	112¼ Oct 4

Outside Market.—A broadening tendency has developed in the outside market this week, dealings being well scattered over the entire list. Advances have been the rule and almost every prominent issue has shared in the rise. Among those conspicuous in this respect have been Standard Oil stock and American Can securities. The former jumped up 34 points to 672, ending the week at this figure. American Can preferred rose from 70½ to 73, but lost some of the advance and closes at 72¼; the common ranged between 10⅞ and 11⅞. The heaviest trading was in Chicago Subway, which opened the week at 56, dropped to as low as 55¾ and advanced to 58. A part of the advance was lost, and the close to-day was at 56½. Mackay Companies stocks were in good demand, the common gaining 3 points to 47, easing off later, and ending to-day at 46½; the preferred sold between 74 and 74¾. Interborough Rapid Transit declined from 215 to 212; subsequently it recovered, and closes higher to-day at 213¼. Little business was done in Northern Securities, the stock losing a point to 189 and ending to-day at 189½; the "Stubs" were traded in between 375 and 425. American Tobacco sprang into activity, advancing from 342 to 350. The mining group was active, and with but one or two exceptions prices were advanced. Copper Securities ranged between 23¼ and 25¾, closing to-day at 24¾. United common gained 2½ points to 35, and closes to-day at 34¾. A list of advances of a point or more would include Havana Tobacco common and preferred, American Light & Traction, Central Foundry preferred, Bethlehem Steel preferred, etc., etc.

Outside quotations will be found on page 1092.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)				
Saturday Sept 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest					
89 3/4	90 1/2	90 1/2	89 3/4	90 1/2	89 3/4	Railroads.		29,700	77 3/8	May 22	93 3/8	Mar 9	64	Feb	89 1/4	Nov
104 1/2	105	105	104 1/2	105	104 1/2	Atch. Topka & Santa Fe		1,200	90	Jan 25	105 3/8	Sep 1	87 3/8	Jan	104 1/8	Nov
165 1/2	166	166	165 1/2	166	165 1/2	Do prof.		8,600	120	Jan 25	170	Apr 23	104 1/2	Feb	155 1/2	Nov
112	112 1/2	112 1/2	113 3/4	113 3/4	113 3/4	Atlantic Coast Line RR.		62,435	100 1/2	Jan 25	117	Aug 14	72 3/8	Mar	103 1/2	Dec
96 1/2	98	97	98	96	98	Baltimore & Ohio		91	91	Mar 9	100	Aug 10	87 3/8	Feb	96 1/2	Oct
72 1/2	72 3/4	71 3/4	72 3/4	71 3/4	72 3/4	Do prof.		132,020	56 7/8	May 23	73 1/2	July 3	38	Feb	70 1/2	Nov
85	88 1/2	85	88 1/2	85	88 1/2	Brooklyn Rapid Transit.		87	87	Sep 15	91 3/4	May 13	83	Nov	80	Aug
174 3/4	175 1/2	175 1/2	176	174 1/2	175	Buffalo & Susque. prof.		73,740	130 1/2	Jan 25	177 1/2	Sep 21	109 1/2	Mar	135 1/2	Oct
68 1/2	69	68 1/2	68 1/2	68 1/2	69	Canadian Pacific		300	67 1/2	Jan 11	74 3/4	Aug 11	64	Apr	72	Nov
212	214	212	212	212	214 1/2	(Canada Southern)		1,420	190	May 23	230	Aug 10	154 1/2	Feb	194 3/4	Nov
58 1/2	58 3/4	58 1/2	58 1/2	57	59	Central of New Jersey		39,910	45 1/2	May 22	60 1/8	Mar 21	28 1/2	Mar	51	Nov
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chesapeake & Ohio		500	31	May 21	44 1/2	Mar 15	33	Jan	47 1/2	Nov
88 1/2	88 1/2	88 1/2	88 1/2	88	88	Chicago & Alton		7,800	77 1/2	Jan 26	83 3/4	Apr 7	75	Jan	85 1/2	Jan
76 1/2	77 1/2	78	78	78	78	Do prof.		800	83 3/4	May 22	89	Sep 29	80 1/2	July	90	Nov
36 3/8	36 3/8	36 3/8	36 3/8	35 7/8	35 7/8	Chicago Great Western		400	60	Jan 9	78 1/2	Sep 21	47 1/2	Jan	74 3/4	Nov
181 1/2	182 1/2	181 1/2	181 1/2	181 1/2	183	Do 4 p. c. debentures		300	29	May 23	37 1/2	Apr 17	20	Jan	39 1/2	Nov
215	216	216 1/2	217	216	217	Do 5 p. c. pref. "A"		65,050	168 1/8	May 4	187 1/2	Apr 17	137 1/2	Feb	177 3/8	Dec
235	245	235	245	240	250	Do 4 p. c. pref. "B"		280	182 1/2	Jan 13	192 1/2	Apr 17	173	Mar	185 1/2	Oct
187	195	187	195	194	194	Chicago & North Western		9,000	234	Jan 13	265 1/2	Feb 1	207	Feb	237	Nov
190	200	190	200	190	200	Do prof.		100	150	Jan 1	225	Jan 31	135	Mar	160	Nov
18 3/4	18 3/4	18 3/4	18 3/4	15	18 1/2	Chic. St. P. Minn. & Om.		195	195	Jan 17	230	Jan 31	165	Apr	192	Dec
38	39	37 1/2	40	37 1/2	40	Do prof.		200	17 1/2	Jan 6	20	Jan 28	5 1/2	Aug	16 1/2	Nov
11 1/2	12	12	12 1/2	12 1/2	13 1/2	Chicago Term'l Transfer		17,000	6	Jan 2	13 3/8	Feb 2	4	July	15 1/2	Nov
42	42	42	44 1/2	43	44	Do prof.		4,900	30 3/4	July 22	54	Feb 8	29	May	48 1/2	Nov
98 1/2	99 1/2	98 1/2	100	100	101	Cleve. Cin. Cho. & St. L.		1,900	90	Jan 14	111	Mar 21	68 1/2	May	93 3/8	Dec
117	121	117	121	117	121	Do prof.		115 1/2	115 1/2	July 26	121 1/2	Mar 11	100	Feb	115	Nov
28 1/2	28 3/4	28	28 3/4	28 3/4	29 1/8	Colorado & Southern		32,450	22 1/2	Jan 20	30 3/8	Apr 7	13 1/2	Jan	24 3/8	Nov
61 1/2	61 3/4	61 1/2	62 1/2	62 1/2	63 1/2	Do 1st preferred		3,100	52	May 23	64 1/2	Feb 10	48	Jan	63	Dec
43 1/2	44	43 1/2	44 1/2	44	44 1/2	Do 2d preferred		21,300	32 1/2	May 23	45 3/4	Sep 21	17 1/2	Jan	37 1/2	Nov
216 1/2	218	218	218	219	219	Delaware & Hudson		2,000	178 1/2	May 22	225	Aug 22	149	Mar	190 1/2	Dec
150	160	150	160	150	160	Delaw. Lack. & West'n.		300	335	Jan 25	470	Aug 11	250 1/2	Feb	359 3/4	Dec
35 1/2	35 3/4	35 1/2	36 1/4	35 1/2	35 3/4	Denver & Rio Grande		1,225	27 1/2	May 23	37 1/2	Sep 16	18	Mar	35 7/8	Nov
90	90	89	90 1/2	89 1/2	89 3/4	Do prof.		1,790	83 1/4	May 1	91	Mar 15	64 1/2	Feb	89	Dec
93	94	93 1/2	94	94 1/2	93 3/4	Des Moines & Ft. Dodge		185	76 1/2	Jan 27	95 3/8	Aug 2	60 1/2	Jan	79 3/4	Dec
15 1/2	15 3/4	16	16 1/2	16	16 1/2	Detroit United		975	11 3/4	May 23	17 1/2	Jan 21	5 1/2	Jan	14 7/8	Nov
35	36	35	36	35 1/2	35 3/4	Duluth So. Shore & Atl.		1,320	21	May 22	37	Jan 21	9 1/2	Aug	28 1/2	Nov
50 1/2	50 3/4	50 1/2	50 3/4	50 1/2	50 3/4	Do prof.		103,450	37 1/2	May 22	52 3/4	Aug 29	21 1/2	May	41 1/2	Nov
82	82 1/2	82 1/2	82 1/2	81 3/4	82 1/2	Erie		8,410	74 3/8	May 22	85 3/4	Aug 15	55 3/8	May	77	Dec
73 1/2	73 1/2	73	73 1/2	73 1/2	73 3/8	Do 1st pref.		5,229	55 1/2	Jan 3	78 3/8	Aug 24	38	May	58 1/2	Dec
72	77	72	77	72	77	Do 2d pref.		63	63	July 6	75	Aug 11	54	July	67	Dec
85	95	85	95	85	95	Evansv. & Terre Haute		90	90	Feb 28	96	Aug 12	73	Feb	83	Nov
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do prof.		7,900	236	Jan 4	335	Apr 17	170	Mar	242 1/2	Dec
24	24	23	23	23	23	Great Northern, pref.		83	83	Feb 16	90	Jan 13	70	Aug	86 1/2	Nov
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	Green Bay & W. deb. ctf. A		85	17	May 22	24 1/2	Jan 19	11	Jan	20 1/2	Nov
90	92	90	92	90	92	Do deb. ctf. B		900	15	Apr 24	25 1/2	Aug 14	60	May	94	Dec
81 1/2	83	81 1/2	82 1/2	81 1/2	82 1/2	Havana Electric		900	50	Jan 15	74	Aug 14	77	Mar	95	Dec
182	183	182 1/2	183	181 1/2	182 3/4	Hocking Valley		86 3/4	86 3/4	Jan 15	99	Mar 11	60	May	94	Dec
29	29 1/2	28 3/4	29 1/2	28 3/4	29	Do prof.		90	90	Jan 18	96 7/8	Mar 13	77	Mar	95	Dec
57	57 1/2	57 1/2	57 1/2	57	58	Illinois Central		9,409	152 3/4	Jan 25	183	Sep 28	125 3/4	Feb	159	Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Iowa Central		1,300	24	May 24	32	Feb 3	14 1/2	Jan	33	Nov
27	27 1/2	27	27 1/2	26 1/2	27	Do prof.		1,850	50	May 10	58 1/2	Aug 14	32	Feb	59 3/4	Nov
56 1/2	56 1/2	56	56	54 1/2	55 1/2	K. C. Ft. S. & M., tr. ots. pfd		500	81 3/4	Jan 19	86 1/2	Sep 29	64 1/2	Jan	83 1/2	Nov
33	36	33	36	34	37	Kansas City Southern		1,500	22 1/2	May 22	34	Feb 14	16 1/2	Feb	31 1/2	Nov
96	98	95 3/8	98	96	98	Do prof.		700	52	Jan 3	70	Feb 14	31	Feb	56 3/4	Nov
66	68	66	68	65 1/2	67	Lake Erie & Western		250	28 1/2	Jan 16	44 1/2	Mar 14	26	Mar	43 1/2	Dec
154 3/4	155 3/4	154 1/2	155 3/4	154 1/2	155 3/4	L. Shore & Mich. South'n		30	22 1/2	Jan 20	33 1/2	Mar 13	22 1/2	Nov	300	Dec
165	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	Long Island		61,800	50 1/2	May 22	71 1/2	Aug 23	46	May	62 1/2	Nov
80 1/2	81 1/2	80 1/2	81 1/2	81	81 3/4	Louisville & Nashville		1,500	161	May 1	175	Feb 9	139 3/4	Mar	169 1/2	Nov
125 1/2	126 1/2	125 3/4	126 1/2	125 1/2	126 1/2	Manhattan Elevated		15,200	73	Jan 9	91	Mar 17	72 1/2	Mar	96 1/2	Aug
24	24 1/2	24 1/2	24 1/2	24 3/8	25 1/4	Metrop. Secur., sub. roc.		36,450	114	May 11	133	Aug 28	104 3/4	Mar	130 3/8	Oct
140	160	140	160	140	160	Metropolitan Street		56,200	18 1/2	May 22	26	Mar 13	5	Apr	23 3/8	Nov
73	73	72	75	71	75	Michigan Central		100	130	Jan 14	155	Aug 22	119 1/2	Feb	160	Nov
98	98	98	110	100	110	Minneapolis & St. Louis		300	56 1/2	Jan 12	74	Oct 5	40	Jan	67 1/2	Jan
138 1/2	139 1/2	139	140	140	140	Do prof.		200	86	Jan 19	102 1/2	Oct 5	80	July	96 1/2	Sep
164	166	163	166	162 1/2	165	Minn. S. P. & S. S. Marie		1,600	89 1/2	Jan 11	144	Sep 20	55	Jan	95	Oct
34 1/2	34 1/2	34 1/2	34 3/4	33 3/8	34 3/8	Do prof.		148	148	Jan 13	170	Sep 19	116	May	150	Oct
69 1/2	69 1/2	69 3/8	69 3/4	69 1/2	69 3/4	Mo. Kansas & Texas		13,100	24	May 22	35	Aug 10	14 3/8	Feb	36 3/8	Nov
105 1/2	106 1/2	105 3/4	106 1/2	105 1/2	106 1/2	Do prof.		2,450	56 1/2	May 23	73	Aug 25	32 1/2	Jan	65 1/2	Dec
150	154	150	154	150	153	Missouri Pacific		23,150	94 1/2	May 22	110 7/8	Mar 13	87	Feb	111 1/2	Dec
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Nash. Chatt. & St. Louis		137	137	Jan 12	158	Apr 26	101 1/2	Feb	147 3/8	Dec
20 1/2	20 1/2	20	20 1/2	20	20 1/2	Nat. of Mex., non-cum. pl		33 3/4	33 3/4	May 8	45	Jan 16	34 1/2	Feb	45 1/2	Nov
149 1/2	150 1/2	150 1/2	150 1/2	149 1/2	151 1/2	Do 2d pref.		17 3/4	17 3/4	Jan 20	24 1/2	Jan 10	15 3/8	Feb	25 1/2	Nov
53 1/2	53 1/2	55 1/2	55 1/2	54 1/2	55 1/2	N. Y. Central & Hudson		37,900	136 3/4	May 22	167 3/4	Mar 14	112 3/8	Mar	145 1/2	Dec
115	120	115	120	115	120	N. Y. Chic										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Third Avenue (N. Y.), Toledo Railways & Light, and others, with columns for dates (Saturday Sept 30 to Friday Oct 6) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, United, U.S. Exch, Wash. H'ts, West Side, Yorkville, and various trust companies with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING OCTOBER 6					WEEK ENDING OCTOBER 6						
	Int'l	Price		Bonds Sold	Range Since January 1		Int'l	Price		Bonds Sold	Range Since January 1
		Friday October 6.	Week's Range or Last Sale					Friday October 6.	Week's Range or Last Sale		
		Bid	Ask	Low	High			Bid	Ask	Low	High
U. S. Government											
U. S. 2s consol registered. d1930	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	104 1/8	103 1/2	103 1/2	104 1/8
U. S. 2s consol coupon. d1930	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	104 1/8	103 1/2	103 1/2	104 1/8
U. S. 3s registered. k1918	Q-F	103 1/2	104 1/2	103 1/2	103 1/2	10	103 1/2	104 1/8	103 1/2	103 1/2	104 1/8
U. S. 3s coupon. k1918	Q-F	104 1/4	105 1/4	104 1/4	104 1/4	10	104 1/4	105 1/4	104 1/4	104 1/4	105 1/4
U. S. 4s reg small bonds. k1918	Q-F	103	104	103	103	10	103	104	103	103	104
U. S. 4s con small bonds. k1918	Q-F	104 1/4	105 1/4	104 1/4	104 1/4	10	104 1/4	105 1/4	104 1/4	104 1/4	105 1/4
U. S. 4s registered. h1907	Q-J	104 1/4	105 1/4	104 1/4	104 1/4	10	104 1/4	105 1/4	104 1/4	104 1/4	105 1/4
U. S. 4s coupon. h1907	Q-J	104 1/4	105 1/4	104 1/4	104 1/4	10	104 1/4	105 1/4	104 1/4	104 1/4	105 1/4
U. S. 4s registered. 1927	Q-F	134 1/2	135 1/2	134 1/2	134 1/2	16	134 1/2	135 1/2	134 1/2	134 1/2	135 1/2
U. S. 4s coupon. 1927	Q-F	134 1/2	135 1/2	134 1/2	134 1/2	16	134 1/2	135 1/2	134 1/2	134 1/2	135 1/2
Philippine Islands 4s. 1914-34	Q-F	109 1/4	110 1/4	109	109	10	109	110	109	109	110
Foreign Government											
Japanese Govt 6s sterl'g. 1911	A-O	99 1/4	Sale	99 1/4	102 1/2	210	94 1/2	103 1/2			
2d series 6s. 1911	A-O	99 1/4	Sale	98 1/4	102	277	90 1/2	102			
2d loan 4 1/2s cfs full pd. 1925	F-A	91	Sale	91	91 3/4	1472	86	93 1/4			
2d series 4 1/2s cfs full pd. 1925	J-J	91	Sale	91	91 3/4	1200	88 1/2	91 3/4			
Repub of Cuba 5s exten debt.	M-S	105 1/2	Sale	105 1/2	105 1/2	45	103 1/4	108 1/4			
U. S. of Mexico 5 1/2s of 1889	Q-J	101 1/2		100 1/2	100 1/2	5	99 1/2	101 1/2			
Gold 4s of 1904. 1954	J-D	94	94 1/2	94 1/2	94 1/2	101	92	96			
State Securities											
Alabama class A 4 to 5. 1906	J-J			101 1/2	Jan '05		101 1/2	101 1/2			
Class B 5s. 1906	J-J			109 1/2	Oct '00						
Class C 4s. 1906	J-J			102 1/2	Mar '02						
Currency funding 4s. 1920	J-J			111	Mar '02						
Dist of Columbia 3-6s. 1924	F-A	117		119 1/2	Oct '04						
Louisiana new consol 4s. 1914	J-J	101		105 1/2	Dec '04						
North Carolina consol 4s. 1916	J-J	102 1/2		103 1/2	Dec '04						
6s. 1919	A-O	124 1/2		136 1/2	J'ly '01						
So Carolina 4 1/2s 20-40. 1933	J-J			120	Mar '01						
Tenn new settlement 3s. 1913	J-J	96		96	Aug '05		95	97			
Small. 1913	J-J	95		95 1/2	Dec '05						
Virginia fund debt 2-3s. 1901	J-J	95 1/4		96 1/4	J'ne '05		96 1/4	97 1/2			
6s deferred Brown Bros cfs. 1901		15 1/4	15 1/2	15	Sep '05		10	18 1/2			
Railroad											
Alabama Cent See So Ry											
Ala Mid See At Coast Line											
Albany & Susq See Del & Hud											
Allegheny Valley See Penn RR											
Alleg & West See Buil R & F											
Ann Arbor 1st g 4s. h1935	Q-J	98	99 1/2	99	Sep '05		96 1/2	101			
Ach Topeka & Santa Fe											
Gen g 4s. 1995	A-O	102 7/8	Sale	102 5/8	103 1/2	108	101 3/4	106			
Registered. 1995	A-O	103		103 1/2	Sep '05		100 1/2	104 1/4			
Conv g 4s (subsrips). 1955	J-D			105 1/4	105 7/8	15	100	106 3/4			
Adjustment g 4s. h1995	Nov	99 1/4	Sale	99	99 1/4	14	94 1/2	99 1/4			
Registered. h1995	Nov			95	Sep '05		93 1/2	97 3/4			
Stamped. h1995	M-N	97	Sale	97	98	50	94	98			
Debentures 4s Series E. 1907	F-A	98		99 1/2	May '05		99 1/2	99 1/2			
Series F. 1908	F-A	98		99 1/2	Nov '04		99 1/2	99 1/2			
Series G. 1908	F-A	98		99 1/2	Jan '05		99 1/2	99 1/2			
Series H. 1910	F-A	98		98 1/2	Nov '04		99 1/2	99 1/2			
Series I. 1911	F-A	98		97	Oct '04		98 1/2	99 1/2			
Series K. 1913	F-A	98		97	Oct '04		98 1/2	99 1/2			
East Okla Div 1st g 4s. 1928	M-S	100		101 1/2	J'ly '05		98 1/4	101 1/2			
Atl Knox & N See L & N											
Atlantic Coast 1st g 4s. h1952	M-S	102	Sale	101 7/8	102	34	100 1/4	103 3/4			
Charles & Sav 1st g 7s. 1936	J-J	144									
Sav R & W 1st gold 6s. 1934	A-O	129 1/2		131 7/8	Sep '05		131 7/8	131 7/8			
1st gold 5s. 1934	A-O	115 1/2		112 1/2	Jan '04						
Ala Mid 1st g gold 5s 1928	M-N	116 1/2		114 1/4	Oct '04						
Bruins & W 1st g 4s 1938	J-J	99 1/2		93	J'ly '05						
Sil Sp Oca & G gu g 4s 1918	J-J	98 1/4		97 3/4	Oct '04						
Atlantic & Danv See South Ry											
Austin & N W See Sou Pacific											
Balt & Ohio prior 1st g 3 1/2s. 1925	J-J	96 1/4	97	96 1/4	97 1/4	44	94 1/2	97 3/8			
Registered. h1925	Q-J			96	Nov '04						
Gold 4s. h1948	A-O	103	Sale	103	105 1/2	50	102 3/8	106 3/8			
Registered. h1948	Q-J			103	105		103	105			
P J un & M Div 1st g 3 1/2s 1925	M-N	92 1/2		93	93	5	90 1/2	93 1/2			
P L E & W Va Sys ref 4s 1941	M-N	100 3/4	Sale	100 1/2	101	19	98 1/2	101			
South Div 1st g 3 1/2s. 1925	J-J	93	93 1/2	92 7/8	93 1/2	50	91	93 1/2			
Registered. h1925	Q-J			92 1/2	J'ne '05		92 1/2	92 1/2			
Moon Riv 1st gu g 5s. 1919	F-A	106 7/8		108 1/2	J'ly '05		108 1/2	108 1/2			
Gen Ohio R 1st g 4 1/2s. 1930	M-S	109		109	Apr '05		109	109			
Pitts Cler & Tol 1st g 6s 1922	A-O	119 1/2		119 1/2	Mar '04						
Pitts & West 1st g 4s. 1917	J-J			100	J'ne '05		97 1/4	100			
Bat Creek & S See Mich Cent											
Beech Creek See N Y C & H											
Bellef & Car See Illinois Cent											
Bklyn & Montank See Long I											
Bruins & West See Atl Coast L											
Buhalo N Y & Erie See Erie											
Buhalo R & P gen g 5s. 1937	M-S	122		123	J'ly '05		119 1/2	123 1/4			
All & West 1st g 4s gu. 1938	A-O	99									
Cl & Mah 1st gu g 5s. 1943	J-J	118		103	Apr '97						
Boch & Pitts 1st g 6s. 1921	F-A	124 1/2		124	Aug '05		124	126 1/2			
Consol 1st g 6s. 1922	J-D	128 3/8		126 1/2	Aug '05		124 3/4	126 1/2			
Buhalo & Southwest See Erie											
Buhalo & Susq 1st rel g 4s. d1951	J-J	93	99 1/2	100	Sep '05		98	100 1/2			
Bur C R & N See CR 1 & P											
Canada South 1st 5s. 1908	J-J	103	103 1/2	103	103 1/2	6	102	104 1/4			
2d 5s. 1913	M-S	105	Sale	104 7/8	105 1/4	10	104 3/4	109			
Registered. 1913	M-S			106	Apr '05		105 3/4	106			
Carb & Shawm See Ill Cent											
Carolina Cent See Seab Air L											
Carthage & Ad See N Y C & H											
Ced R Ia F & N See B C R & N											
Gen Branch U P 1st g 4s. 1948	J-D	94		94	Jan '05		94	94			
Gen Branch Ry See Mo Pac											
Cent of Ga RR 1st g 5s. p1945	F-A	119 1/2		119 3/4	Sep '05		119	121 1/2			
Consol gold 5s. 1945	M-N	115 3/4	Sale	115 1/2	116 1/2	48	113	116 1/2			
Registered. 1945	M-N			107	J'ne '04						
1st pref income g 5s. p1945	Oct	96 1/4	Sale	96	101	84	90	101			
2d pref income g 5s. p1945	Oct	82 1/2	Sale	82 3/4	88 1/4	110	67	88 1/2			
3d pref income g 5s. p1945	Oct	77 1/2	Sale	77 3/4	83	105	52 1/2	83 1/2			
Chatt Div par mon g 4s. 1951	J-D	94 1/2		93 3/4	J'ly '05		93	95			
Mac & Nor Div 1st g 5s. 1946	J-J	112 1/2		104	Feb '04						
Mid Ga & Atl Div 5s. 1947	J-J	112 1/2		110 1/2	Sep '05		110 1/2	110 1/2			
Mobile Div 1st g 5s. 1946	J-J	111 1/2		115 1/2	Aug '05		115 1/2	115 1/2			
Gen RR & B of Ga col g 5s 1937	M-N	109		108 3/4	Aug '05		108 3/4	112			

MISCELLAN

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCTOBER 6					WEEK ENDING OCTOBER 6				
Inf	St	Price	Week's	Range	Inf	St	Price	Week's	Range
	Perion	Friday	Range or	Since		Perion	Friday	Range or	Since
		October 6	Last Sale	January 1			October 6	Last Sale	January 1
Ohio St L & Pitts	See Penn Co				Erie & Pitts	See Penn Co			
Ohio St P M & O con 6s	1930	J-D	138	138 1/2	Evans & T H 1st con 6s	1921	J-J	122	122
Cons 6s reduced to 3 1/2s	1930	J-D	94 3/4	93 Dec '03	lat general gold 5s	1942	A-O	109 3/8	112 Sep '05
Ch St P & Minn 1st g 6s	1914	M-N	135 1/2	135 7/8 Apr '05	Mt Vernon 1st gold 6s	1923	A-O	112 1/8	114 Apr '05
Nor Wisconsin 1st 6s	1930	J-J		129 3/4 Mar '04	Suit Co Branch 1st g 5s	1930	A-O	104	104 Oct '04
St P & S City 1st g 6s	1910	A-O	122 1/4	125 1/2 Aug '05	Fargo & So See Ch M & St P				
Chicago Ter Trans g 4s	1947	J-J	95	96 1/4 J'ly '05	Int & Pere M See Pere Mar				
Coupon oil			95	95	Ma C & Penn See Sea Air Line				
Chic & West Ind gen g 6s	1932	Q-M	114	113 7/8 Sep '05	Fort St U D Co 1st g 4 1/2s	1941	J-J		105 Mar '98
Chic & W Mich See Pere Marq					Ft W & Den C 1st g 6s	1921	J-D	113 1/2	114 113 1/2
Choc O & Gulf See C R I & P					Ft W & Rio Gr 1st g 4s	1928	J-J	90	92 Sep '05
Cin H & D 2d gold 4 1/2s	1937	J-J	103	113 Oct '00	Val Har & S A See So Pac Co				
Cin D & L 1st g 4s	1941	W-N	117	119 1/2 Sep '05	Val H & H of 1882 1st 5s	1913	A-O	97 1/2	102 1/2 May '05
Cin W & M Div 1st g 4s	1931	J-J	95		Georgia & Ala See Sea A Line				
C O Ind & Ft W 1st gu 4s	1923	M-N	97 1/2	96 3/4 J'ly '05	Ga Car & Nor See Sea A Line				
Cin I & W 1st gu g 4s	1953	J-J			Georgia Pacific See So Ry				
Cl St L & C See C C C & St L					Gila V G & Nor See So Pac Co				
Cin S & C See C C C St L					Gouv & Oswegat See N Y Cent				
Clearfield & Mah See B R & P					Grand Rap & Ind See Penn RR				
Clev Cin C & St L gen 4s	1933	J-D	103 3/4	104	Gray's Pt Term See St L S W				
Cairo Div 1st gold 4s	1930	J-J	100 3/4	100 1/2 J'ly '05	Gt Nor—C B & Q coll tr 4s	1921	J-J	101 7/8	101 7/8
Cin W & M Div 1st g 4s	1931	J-J	100 3/4	100 3/4 Sep '05	Registered	1921	Q-J		101 101
St L Div 1st col tr g 4s	1930	M-N	103	103 Sep '05	Greenbrier Ry See Ches & O				
Registered	1930	M-N	100	100 Oct '04	Gulf & S I 1st ref & t g 5s	1952	J-J	102	103 1/2 Sep '05
Spr & Col Div 1st g 4s	1940	M-S	98 3/8	99 3/4 Feb '05	Han & St Jo See C B & Q				
W Val Div 1st g 4s	1940	J-J	101	94 1/2 Aug '03	Housatonic See N Y N H & H				
C I St L & C consol 6s	1920	M-N	105 1/2	105 Jan '04	Hock Val 1st consol g 4 1/2s	1939	J-J	111	112 1/2 Sep '05
lat gold 4s	1936	Q-F	102 1/2	102 1/2 Aug '05	Registered	1939	J-J	99	105 1/2 J'ly '04
Registered	1936	Q-F	102 1/2	101 1/2 Aug '05	Col & H V 1st ext g 4s	1948	A-O	103	103 J'ne '05
Cin S & C con 1st g 5s	1928	J-J	115	112 5/8 J'ly '05	Col & Tol 1st ex 4s	1955	F-A	102 3/4	102 3/8 Sep '05
C C C & I consol 7s	1914	J-D	123 1/4	121 1/4 J'ne '05	Houst E & W Tex See So Pac				
Consol sink fund 7s	1914	J-D	134	135 Sep '05	Houst & Tex Cen See So Pac Co				
General consol gold 6s	1934	J-J	134	135 Sep '05	Illinois Central 1st g 4s	1951	J-J	113	109 7/8 109 7/8
Registered	1934	J-J	98 1/8	104 1/2 Nov '01	Registered	1951	J-J	102	113 1/2 Mar '00
Ind Bl & W 1st pref 4s	1940	A-O	95		lat gold 3 1/2s	1951	J-J	94	102 Sep '05
O Ind & W 1st pf 5s	1938	Q-J	97 1/2	98 7/8	Registered	1951	J-J	100 1/4	94 Mar '03
Peo & East 1st con 4s	1940	A-O	74	76	Extended 1st g 3 1/2s	1951	A-O	100 1/4	101 1/2 May '05
Income 4s	1990	Apr	114 1/4	112 1/2 Feb '04	lat gold 3s sterling	1951	M-S	105 1/4	70 Oct '04
Cl Lor & W con 1st g 5s	1933	A-O			Coll Trust gold 4s	1952	A-O	105 1/4	107 3/4 Aug '05
Clev & Marletta See Penn RR					Registered	1952	A-O	103	102 Oct '01
Clev & Mahon Val g 5s	1938	J-J	120	118 1/2 Jan '05	L N O & Tex gold 4s	1953	M-N	106 1/2	106 1/4 Aug '05
Clev & Pitts See Penn Co					Registered	1953	M-N	108 3/4	106 1/4 J'ly '05
Col Midland 1st g 4s	1947	J-J	74 1/2	75	Cairo Bridge gold 4s	1950	J-D	94 1/2	106 1/2 Mar '03
Colorado & Son 1st g 4s	1929	F-A	93 1/2	93 3/4	Louis Div & Term g 3 1/2s	1953	J-J	107 1/2	94 1/2 Sep '05
Colum & Greenv See So Ry					Middle Div reg 5s	1921	F-A	81	123 May '09
Col & Hock Val See Hock Val					Omaha Div 1st g 3s	1951	F-A	82 1/2	81 81
Col & Tol See Hock Val					St Louis Div & term g 3s	1951	J-J	96	85 Sep '05
Col Conn & Term See N & W					Registered	1951	J-J	95	96 Mar '05
Conn & Pas Rivs 1st g 4s	1943	A-O			Gold 3 1/2s	1951	J-J	95	101 1/8 Oct '09
Dak & Gt So See C M & St L					Registered	1951	J-J	92 1/2	100 Nov '00
Dallas & Waco See M K & T					Spring Div 1st g 3 1/2s	1951	J-J	105 1/4	109 1/8 May '05
Del Lack & Western 7s	1907	M-S	106 1/2	106 1/2 Sep '05	Western Lines 1st g 4s	1951	F-A	122 1/2	122 J'ly '05
Morris & Essex 1st 7s	1914	M-N	126 7/8	127 1/2	Bellef & Car 1st 6s	1923	J-D	103	90 Nov '08
1st consol guar 7s	1915	J-D	129 1/2	129 1/2 Sep '05	Carb & Shaw 1st g 4s	1932	M-S	124 3/8	124 J'ne '05
Registered	1915	J-D	100 1/2	100 1/2 Aug '05	Chic St L & N O g 5s	1951	J-D	123	119 3/4 Mar '04
1st ref gu g 3 1/2s	2000	J-D	128 1/2	128 1/2 Aug '05	Gold 3 1/2s	1951	J-D	94 3/8	93 3/8 May '04
N Y Lack & W 1st 6s	1921	J-J	112 3/4	112 3/4 May '05	Registered	1951	J-D	103	107 1/2 Jan '05
Construction 5s	1923	F-A	104	104 3/4	Memph Div 1st g 4s	1951	J-D	103	103 Nov '04
Term & improve 4s	1923	M-N	103	105 Sep '05	St L Sou 1st gu g 4s	1931	M-S		
Syr Bing & N Y 1st 7s	1906	A-O	96	102 Feb '03	Ind Bl & West See C C C & St L				
Warren 1st ref gu g 3 1/2s	2000	F-A	133	135 1/2	Ind Dec & W 1st g 5s	1935	J-J	109 1/4	109 1/8 Sep '05
Del & Hud 1st Pa Div 7s	1917	M-S	133	135 1/2	1st guar gold 5s	1935	J-J	109 1/4	107 1/2 Dec '02
Registered	1917	M-S	101 1/2	101 1/4	Ind Ill & Ia 1st g 4s	1950	J-J	100	99 3/4 J'ly '05
Alb & Sus 1st con gu 7s	1906	A-O	101 1/2	101 1/4	Int & Great Nor 1st g 6s	1919	M-N	120	120 1/2 Aug '05
Guar gold 6s	1906	A-O	100 7/8	103 3/4 Sep '05	2d gold 5s	1909	M-S	100 3/4	100 3/4
Rens & Saratoga 1st 7s	1921	M-N	141	142 1/2 Mar '05	3d gold 4s	1921	M-S	78	82 Sep '05
Del Riv RR Bridge See Pa RR					Iowa Central 1st gold 5s	1938	J-D	114 1/2	113 3/4 Sep '05
Deny & R Gr 1st con g 4s	1936	J-J	101 1/2	101 3/4	Gold 4s	1951	M-S	83	87 Aug '05
Consol gold 4 1/2s	1936	J-J	106 3/4	106 3/4 Sep '05	Jenerson RR See Erie				
Improvement gold 5s	1928	J-D	108 1/2	110	Kal A & G R See L S & M S				
Rio Gr West 1st g 4s	1939	J-J	99 7/8	99 3/4	Kan & Mich See Tol & O C				
Mge and col trust 4s	1949	A-O	90	90	K C F T S & M See St L & S F				
Utah Cent 1st gu g 4s	1917	A-O	91 1/4	97 Jan '02	K C & M R & B See St L & S F				
Rio Gr So gu See Rio Gr So					Kan C & Pacific See M K & T				
Des Moi & Ft D See M & St L					Kan City Sou 1st gold 3s	1950	A-O	72 1/8	72 3/8
Des M & Minn See Ch & N W					Registered	1950	A-O	63	63 Oct '00
Des Moi Un Ry 1st g 5s	1917	M-N	105 1/8	110 Sep '04	Kentucky Cent See L & N				
Det M & Tol See L S & M So					Kook & Des Mo See C R I & P				
Det & Mack 1st lien g 4s	1935	J-D	100	101 Sep '05	Knoxville & Ohio See So Ry				
Gold 4s	1935	J-D	95	97 1/2 J'ly '05	Lake Erie & W 1st g 5s	1937	J-J	118 3/4	118 1/2 Sep '05
Det Sou 1st g 4s	1951	J-D	95	97 1/2 Mar '05	2d gold 5s	1941	J-J	115 3/8	115 3/8
Ohio Sou Div 1st g 4s	1941	J-D	93 1/2	94 1/4	North Ohio 1st gu g 5s	1945	A-O	116 1/2	118 1/2 Sep '05
Dul & Iron Range 1st 5s	1937	A-O	114	115 J'ly '05	L Sho & Mich S See N Y Cent				
Registered	1937	A-O	103		Leh Val N Y 1st gu g 4 1/2s	1940	J-J	111	112 1/4 112 1/4
2d 6s	1916	J-J	103		Registered	1940	J-J	108 1/2	108 1/2 Aug '05
Dul Short Line 1st gu 5s	1916	M-S	113 3/4	116 J'ne '05	Lehigh Val (Pa) cons g 4s	2003	M-N	101 3/4	109 1/4 May '05
Dul So Shore & Atl g 5s	1937	J-J	113 3/4	116 J'ne '05	Leh V Ter Ry 1st gu g 5s	1941	A-O	118 3/4	109 1/4 Oct '09
Last of Minn See St P M & M					Registered	1941	A-O	113 3/4	115 J'ne '05
Last Ten Va & Ga See So Ry					Leh V Coal Co 1st gu g 5s	1933	J-J	97 1/2	97 1/2 Sep '05
Elgin Col & East 1st g 5s	1941	M-N	120 1/2	120 3/4 Sep '05	Leh & N Y 1st guar g 4s	1945	M-S	97 1/2	97 1/2 Sep '05
Elm Jot & No See Leh & N Y					Registered	1945	M-S	104	
Erie 1st ext gold 4s	1947	M-N	108 1/2	108 3/4 J'ly '05	ELC & N 1st pf 6s	1914	A-O	103 1/2	106 1/2 Nov '04
2d ext gold 5s	1919	M-S	112 1/2	113 1/4 J'ly '04	Gold guar 5s	1914	A-O	103 1/2	106 1/2 Nov '04
3d ext gold 4 1/2s	1923	M-S	108 1/4	109 109	Leh & Hud R See Cent of N J				
4th ext gold 5s	1920	A-O	113	113 1/4	Leh & Wilkesb See Cent of N J				
5th ext gold 4s	1928	J-D	105	103 Feb '05	Leroy & Caney Val See Mo P				
1st consol gold 7s	1920	M-S	132 3/4	133 1/2 Sep '05	Long Dock See Erie				
1st consol g fund 7s	1920	M-S	129 1/4	130 Aug '03	Long Isld—1st con g 5s	1931	Q-J	115 1/4	116 Aug '05
Erie 1st con g 4s prior	1996	J-J	102 1/4	102 3/4	1st consol gold 4s	1931	Q-J	99 3/4	101 1/2 J'ly '05
Registered	1996	J-J	101 1/2	101 1/2	General gold 4s	1938	J-D	101	102 1/2 J'ly '05
1st consol gen lien g 4s	1996	J-J	94 1/8	94 1/4	Ferry gold 4 1/2s	1922	M-S	103	102 1/4 Sep '05
Registered	1996	J-J	88	88 Nov '04	Gold 4s	1932	J-D	98	99 1/4 Oct '04
Penn coll tr g 4s	1951	F-A	95 1/2	96	Unified gold 4s	1949	M-S	100 3/4	102 3/4 Aug '05
50-year conv 4s A	1953	A-O	108 1/2	109 1/4 111 3/4	Debenture gold 5s	1934	J-D	110	110 J'ne '04
Buff N Y & E 1st 7s	1916	J-D	125 3/8	126 1/2 Mar '05	Guar ref gold 4s	1949	M-S	101 1/4	101 1/4 Sep '05
Buff & S W gold 6s	1908	J-J	104 3/4	110 Mar '05	Bklyn & Mont 1st g 6s	1911	M-S	104 1/8	105 1/4 Mar '03
Chic & Erie 1st gold 5s	1982	M-N	123 7/8	124 1/2 Sep '05					

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 6					WEEK ENDING OCTOBER 6									
Instr	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Instr	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
		Bid	Ask						Bid	Ask				
Louis & Nash	(Continued)						N Y Cent & H R	(Continued)						
L. Clin & Lex gold 4 1/2	1881	M-N	111	109	Mar'05	109	Nor & Mont 1st gu g 5a	1916	A-O	109 1/2	109 1/2	60	107 1/2 110	
N O & M 1st gold 6s	1930	J-J	131	130	Aug'05	128 1/2 132	West Shore 1st 4s gu	2301	J-J	108 1/2	109 1/2	1	107 1/2 109 1/2	
N O & M 2d gold 6s	1930	J-J	126 1/2	128	Aug'03	126 1/2 128	Registered	2361	J-J	108 1/2	108 3/4	1	107 1/2 109 1/2	
Pensacola Div gold 6s	1920	M-S	109	114	Apr'05	114 1/2 114	Lako Shore gold 3 1/2	1997	J-D	101 1/2	103	129	100 1/2 103 1/2	
St L Div 1st gold 6s	1921	M-S	120 7/8	121 1/2	May'05	121 1/2 121 1/2	Registered	1997	J-D	100	99 1/2	129	100 1/2 101 1/2	
2d gold 3a	1980	M-S	68 1/2	74 3/8	74 3/8	74 3/8 74 3/8	Debenture g 4s	1928	M-S	100 1/2	100 1/2	129	100 103 1/2	
All Knox & Nor 1st g 5a	1946	J-D	114 1/2	118	Sep'05	113 1/2 114 1/2	Det Mon & Tol 1st 7s	1906	F-A	102	102	129	102 103 1/2	
Hender Bldg 1st s 1 g 6a	1931	M-S	107	113	Nov'09	113	Ka A & G R 1st gu c 5a	1938	J-J	122 3/4	123 1/2	129	123 1/2 124	
Kentucky Cent gold 4s	1987	J-J	102 1/2	102 1/2	102 1/2	98 1/2 102 1/2	Mahon C 1 R 1st 5s	1934	J-J	123	123 1/2	129	123 1/2 124	
L & N & M 1st g 4 1/2	1945	M-S	108	110 1/2	Sep'05	108 1/2 110	Pitta McK & Y 1st gu 6s	1932	J-J	135 1/2	139	129	139 Jan'03	
L & N-South M 1st 4s	1952	J-J	97 1/2	98 1/2	Sep'05	96 97 1/2	2d guar 6a	1934	J-J	114 1/2	114 1/2	129	114 1/2 115 1/2	
N Fla & S 1st gu g 5a	1937	F-A	115 1/2	119	Sep'05	114 1/2 115 1/2	Mokkes & B V 1st g 6a	1918	J-J	106	109 1/2	129	106 109 1/2	
Pens & At 1st gu g 6a	1921	F-A	101	112 1/2	Mar'05	112 1/2 113	Mich Cent 1st consol 6a	1909	M-S	110 1/2	124	129	124 124	
S & N Ala con gu g 5a	1936	F-A	112 1/2	116 1/2	Mar'05	113 1/2 116 1/2	Registered	1931	M-S	117 1/2	119	129	119 120	
Sink fund gold 6a	1910	A-O	102 1/2	110	Mar'03	110	Registered	1940	J-J	100	106 1/2	129	106 106	
L & Jeff Bldg Co gu g 4s	1945	M-S	97 1/2	99 1/2	J'ne'05	99 1/2 99 1/2	J L & S 1st g 3 1/2	1961	M-S	99	100	5	99 100	
L N A & Ch See C I & L							1st g 3 1/2	1952	M-N	75 1/2	100	100	5	99 100
Mahon Coal See LS & M S							Bat C & Star 1st gu g 3a	1989	J-D	101 1/2	105 1/2	129	105 1/2 105 1/2	
Manhattan Ry consol 4s	1990	A-O	104	103 1/2	104	103 1/2 107	N Y & Harlom g 3 1/2	2000	M-N	101 1/2	105 1/2	129	105 1/2 105 1/2	
Registered	1990	A-O	106 1/2	107	106 1/2	106 1/2 109	Registered	2000	M-N	110 1/2	119 1/2	129	118 119 1/2	
Metropoli El 1st g 6a	1934	J-J	106 1/2	107	Sep'05	106 1/2 109	N Y & North 1st g 6s	1927	A-O	115 1/2	118 1/2	129	117 1/2 119 1/2	
Man S W Coloniz g 5a	1934	J-D	125	125	Sep'05	125	R W & O con lat ext 5a	1922	A-O	110 1/2	113 1/2	129	113 1/2 119 1/2	
McKpt & B V See N Y Cent							Oswo & R 2d gu g 5s	1916	F-A	104 1/2	107 1/2	129	104 1/2 107 1/2	
Metropolitan El See Man Ry							R W & O T R 1st gu g 5a	1918	M-N	104 1/2	107 1/2	129	104 1/2 107 1/2	
Mex Cent consol gold 4s	1911	J-J	81	82	81	82 1/2	Utica & Blk Riv gu g 4s	1922	J-J	104 1/2	104 1/2	13	104 106 1/2	
1st consol income g 3s	1939	J'ly	25 1/2	24 1/2	25 1/2	25 1/2	N Y Chic & St L 1st g 4s	1937	A-O	103	103	10	103 103	
2d consol income g 3s	1939	J'ly	18 1/2	17 1/2	18 1/2	18 1/2	Registered	1937	A-O	103	103	10	103 103	
Equip & coll gold 5a	1919	A-O	97	94 1/2	Sep'05	94 1/2 99 1/2	N Y & Green Lake See Erie							
Coll tr g 4 1/2 1st Ser	1907	F-A	85 1/2	90 1/2	J'ly'01	90 1/2	N Y & Har See N Y C & Hud							
Mex Internat 1st con g 4s	1977	M-S	105	105	May'00	105	N Y Lack & W See D L & W							
Stamped guaranteed	1977	M-S	105	105	May'00	105	N Y L E & W See Erie							
Mex North 1st gold 6a	1910	J-D	105	105	May'00	105	N Y & Long Br See Cent of N J							
Mich Cent See N Y Cent							New York New Hav & Hart							
Mid of N J See Erie							Housatonic R con g 5s	1937	M-N	125 1/2	131 1/2	129	131 1/2 131 1/2	
Mil L S & W See Chic & N W							N H & Derby con cy 5s	1918	M-N	103 1/2	103 1/2	2	102 1/2 106 1/2	
Mil & North See Ch M & St P							N Y & North See N Y C & H							
Minn & St L 1st gold 7s	1927	J-D	139	137	J'ne'05	137 137	N Y O & W ref 1st g 4s	1992	M-S	103 1/2	103 1/2	2	102 1/2 106 1/2	
Iowa Ex 1st gold 7s	1909	J-D	109	108 1/2	J'ne'05	108 1/2 111 1/2	Regis \$5,000 only	1992	M-S	103 1/2	103 1/2	2	103 1/2 103 1/2	
Pacific Ex 1st gold 6a	1921	A-O	117	120 1/2	Apr'05	120 1/2 122	N Y & W ref 1st g 4s	1992	M-S	103 1/2	103 1/2	2	103 1/2 103 1/2	
South West Ex 1st g 7s	1910	J-D	110 1/2	113 1/2	Mar'05	113 1/2 113 1/2								
1st consol gold 5s	1934	M-N	115 1/2	113	J'ne'05	114 1/2 117 1/2								
1st and refund gold 4s	1949	M-S	96 1/2	97 1/2	Sep'05	96 1/2 98 1/2								
Des M & Ft D 1st g 4s	1935	J-J	98 1/2	97 1/2	Aug'05	96 98 1/2								
Minn & St L gu See B C R & N														
M St P & S M con g 4 int gu 3 1/2	1938	J-J	101 1/2	102	Sep'05	99 102 1/2								
M S S M & A 1st g 4 int gu 1926	1926	J-J	103	103	Nov'01	103								
Minn Un See St P M & M														
Mo Kan & Tex 1st g 4s	1990	J-D	102 1/2	102 1/2	102 1/2	100 1/2 104 1/2								
2d gold 4s	1990	F-A	87	87	87 1/2	84 1/2 88 1/2								
1st ext gold 5s	1944	M-N	106 1/2	108 1/2	109 1/2	103 1/2 109 1/2								
St L Div 1st ref g 4s	2001	A-O	93 1/2	93 1/2	Sep'05	87 94								
Dal & Wa 1st gu g 5s	1940	M-N	109	105 1/2	Dec'04	94 96 1/2								
Kan C & Pac 1st g 4s	1990	F-A	93 1/2	97 1/2	Aug'05	94 96 1/2								
Mo K & E 1st gu g 5s	1942	A-O	112	111 1/2	111 1/2	111 114 1/2								
M K & Ok 1st gu 5s	1942	M-N	109 1/2	109 1/2	109 1/2	104 1/2 109 1/2								
M K & Tol T 1st gu g 5s	1942	M-S	108 1/2	109 1/2	110	106 110								
Sher Sh & So 1st gu g 5s	1943	J-D	107 1/2	108 1/2	J'ly'05	106 1/2 107 1/2								
Tex & Okla 1st gu g 5s	1943	M-S	106	108 1/2	Aug'05	104 1/2 108 1/2								
Missouri Pacific 3d 7s	1906	M-N	105 1/2	105	Sep'05	103 1/2 107								
1st consol gold 6s	1920	M-N	126	124 1/2	Sep'05	121 1/2 125 1/2								
Trust gold 5s stamped	1917	M-S	105 1/2	106 1/2	105 1/2	105 1/2 110 1/2								
Registered	1917	M-S	105 1/2	106 1/2	105 1/2	105 1/2 110 1/2								
1st gold 5s	1920	F-A	107 1/2	107 1/2	Aug'05	107 110 1/2								
40-year gold loan 4s	1945	M-S	94	94 1/2	94	94 96 1/2								
Cent Br Ry 1st gu g 4s	1919	F-A	97 1/2	97 1/2	97 1/2	95 98 1/2								
Leroy & C V A 1st g 5s	1926	F-A	107 1/2	110	Mar'06	104 1/2 110								
Pac R of Mo 1st ext g 4s	1938	J-J	103 1/2	103 1/2	Sep'05	103 105 1/2								
2d extended gold 5s	1938	J-J	119 1/2	119	Sep'05	116 1/2 119								
St L Ir M & S gen con g 5s	1931	A-O	115 1/2	115 1/2	115 1/2	115 1/2 119								
Gen con stamp g 5s	1931	A-O	109 1/2	109 1/2	Oct'03	93 1/2 96 1/2								
Unified & ref gold 4s	1929	J-J	94 1/2	94 1/2	94 1/2	94 98								
Riv & G Div 1st g 4s	1933	M-N	96 1/2	96 1/2	97	94 98								
Verdi V I & W 1st g 5a	1926	M-S	105	105	105	105								
Mob & Birn prior lien g 5s	1945	J-J	112 1/2	111 1/2	Mar'04	111 1/2 112 1/2								
Mortgage gold 4s	1945	J-J	96	93 1/2	Apr'05	93 1/2 93 1/2								
Mob J & K C 1st con g 5a	1953	J-J	129 1/2	129 1/2	Sep'05	122 126								
Mob & Ohio new gold 6a	1927	J-D	129 1/2	130	97	125 1/2 129 1/2								
1st extension gold 6a	1927	J-D	122 1/2	126	J'ne'05	122 126								
General gold 4s	1938	M-S	99	99	Sep'05	96 1/2 99 1/2								
Montgom Div 1st g 5s	1947	F-A	115	115	Sep'05	113 1/2 115 1/2								
St L & Caro coll g 4s	1930	Q-F	91	95	Feb'05	95 95								
Guaranteed g 4s	1931	J-J	99	101	Nov'04	101								
M & O coll 4s See Southern														
Mohawk & Mal See N Y C & H														
Monongahela Riv See B & O														
Mont Cent See St P M & M														
Morgan's La & T See S P Co														

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)					
Saturday Sept 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6			Lowest	Highest	Lowest	Highest				
200	200	*190	.....	*195	.....	.....	.....	.....	.....	.....	.....
.....	Railroads	.....	.....	.....	.....	.....
.....	Chic City Ry.....100	30	180	Jan 6	200	Sep 28	155	Mar	190	Aug
.....	Chic Consol Trac.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic Pass Ry.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic & Oak Park.....100	15	4	J'ly 5	7 3/4	Jan 6	6	Sep	8	Nov
.....	Do pref.....100	150	16	J'ly 5	24	Jan 31	23	Sep	27	Nov
.....	Chicago Subway.....100	3,800	30	Sep 27	8 3/4	Aug 1	.....	.....	.....	.....
.....	Chic Union Tract.....100	25	6 1/2	J'ne 28	13 3/4	Feb 3	4	Feb	15	Nov
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Kans City Ry & Lt.....100	66	30	Jan 9	60	Sep 6	28 1/2	Oct	31	Dec
.....	Do pref.....100	125	82 1/2	Jan 4	9 1/4	Sep 8	80 1/4	Nov	85	Nov
.....	Metropol W S Elev.....100	10	20	Jan 18	27 1/2	Sep 28	15	Mar	26	Sep
.....	Do pref.....100	29	59 1/2	Jan 10	73 1/4	Sep 28	41	Mar	68	Oct
.....	North Chic Street.....100	5 1/2	55	J'ly 14	99	Feb 2	65	Mar	88	Sep
.....	Northwestern Elev.....100	32 1/2	21	May 23	24 1/2	Jan 10	15	Jan	26 1/2	Nov
.....	Do pref.....100	34	60	Mar 27	66	Jan 5	44	Apr	67 1/2	Nov
.....	South Side Elev.....100	300	90 1/2	May 17	100	Aug 31	90	Mar	98 1/2	Nov
.....	Streets W Stable C L 100	150	27	Aug 28	30	Sep 18	28	Jan	34	Oct
.....	Do pref.....100	1	97	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	J'ne
.....	West Chic Street.....100	20	40	J'ne 12	72	Feb 3	38	Apr	56 1/2	Sep
.....
.....	Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Allis-Chalmers.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	American Can.....100	2,845	9 1/2	Feb 9	14 1/4	Apr 25	3 1/2	Jan	12 1/2	Dec
.....	Do pref.....100	3,350	60	Jan 25	73 1/2	Apr 2	31 1/4	Jan	64 1/2	Dec
.....	Amer Radiator.....100	1,450	76	Jan 24	195	Sep 29	40	Mar	79 1/2	Dec
.....	Do pref.....100	3	125	Feb 21	133	J'ly 31	115 1/4	Jan	123 1/2	Sep
.....	Amer Shipp'g.....100	1,048	38	Jan 19	59 3/4	Sep 18	19	J'ne	40 1/2	Dec
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Amer T & S Bank.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Booth (A) & Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Cal & Chic Canal & D100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Central Trust Bank.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chicago Auditorium.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic Brew'g & Malt'g.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic Edison.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic Pneumatic Tool.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic Telephone.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Chic Title & Trust.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Diamond Match.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Illinois Brick.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Kans City Stock Yds.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Knickerbocker Ice.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	London & Chic Contr.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Manufacturers' Fuel.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Masonic Temple.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Mil & Chic Brew'g.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	National Biscuit.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	National Carbon.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Page Woven Wire Fence.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	People's Gas L & C'kel 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Pullman Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	St Louis Nat Stk Yds 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Swift & Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	The Quaker Oats Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Un Stock Yds (So Om) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Union Bag & P Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Unit'd Box Bd & P Co 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Western Stone.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....

Chicago Bond Record

BONDS		Int'l Period	Price Friday Oct 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING OCTOBER 6			Bid	Ask	Low	High		No.	Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	100 1/2	.....	100 1/2	J'ly '05	.....	99 1/2	101 1/4
Case Ave & F G (St L) 5s.....1912	J-J	.....	.....	103	Aug '05	.....	103	103 1/4
Chic Board of Trade 4s.....1927	J-D	.....	.....	104	May '05	.....	103	104
Chic Consol Br & Mlt 6s.....1939	J-J	.....	.....	103	Apr '04	.....	.....	.....
Chic Consol Trac 4 1/2s.....1939	J-D	.....	59 1/2	58	Sep '05	.....	50	66 1/2
Chic Edison debent 6s.....1913	J-J	.....	.....	103 1/2	J'ne '05	.....	103 1/2	104 1/2
1st gold 5s.....1926	A-O	104	104 1/4	104 1/4	Sep '05	.....	104	104 3/4
Chic Auditorium 1st 5s.....1929	F-A	97 1/2	102	98	Feb '04	.....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	.....	100 1/2	.....	.....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100 3/4	Nov '04	.....	.....	.....
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s.....1921	J-J	80	81	78	81	29	68	81	
Chic Rock I & Pac RR 4s.....2002	M-N	.....	.....	79	Nov '04	.....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr '04	.....	.....	.....
Commonwealth Elect 5s.....1943	M-S	105 1/2	106	106	106 1/2	45	106	108 1/4	
Illinois Tunnel 5s.....1928	J-D	95	.....	94 1/2	95 1/2	32	94	98 1/2
Kans City Ry & Lt Co 5s.....1913	M-N	.....	.....	100 3/4	Feb '05	.....	100 3/4	100 7/8
Knickerbocker Ice 1st 5s.....1928	A-O	97 3/4	.....	98 1/2	98 1/2	1	97	98 1/2
Lake Street El 1st 5s.....1928	J-J	.....	.....	98 1/2	Sep '05	.....	97 1/4	100
Income 5s.....1925	Feb	.....	.....	16	May '05	.....	16	18
Met W Side El 1st 4s.....1938	F-A	84 1/2	.....	84 1/2	94 1/2	4	94 1/4	96 1/2
Extension g 4s.....1938	F-A	89	90	89 7/8	89 7/8	1	86	90 1/2	
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Aug '05	.....	90	100
1st 5s.....1909	J-J	.....	.....	90	Sep '05	.....	88	99 1/4
Refunding g 4 1/2s.....1931	A-O	.....	.....	.....	.....	.....	.....	.....
Ne Chic City St Ry 4 1/2s.....1927	M-N	.....	.....</				

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 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
90	90	90	90	89	89	Atch Top & Santa Fe 100	424	77 1/2	May 20	93 3/4	Mar 9	64	Mar	89 1/4	Nov	
*104 1/2	105 1/2	104 1/2	104 1/2	*104 1/2	105 1/2	Do pref.	100	3	99 1/2	Jan 23	105 3/4	Sep 21	88	Jan	104 1/4	Nov
257	257	257	257	257	257	Boston & Albany	100	72	254	Jan 3	261	Apr 4	239 3/4	June	254	Dec
*153	154	*153	154	153	154	Boston Elevated	100	37	153	Aug 8	158 1/2	Apr 28	137	Feb	155 1/2	Dec
245	245	*245	245	*245	245	Boston & Lowell	100	22	224 1/2	May 21	249	Mar 10	230	Mar	242 1/2	Nov
179	179 1/2	*180	178	179	179	Boston & Maine	100	239	172	June 2	185 1/2	Mar 14	158	Aug	175 1/2	Dec
*309	309	*309	309	*309	309 1/2	Do pref.	100	171	Jan 6	175	Apr 7	166	Apr	174	Oct	
*29	29 1/2	*28 3/4	28 3/4	*28	29 1/2	Boston & Providence	100	85	305	Jan 18	310 1/4	Aug 8	295	Feb	303 1/2	Dec
74	74	*73	75	*73	74	Boston & Wor Elec Co	100	8	13 1/2	Jan 17	35	Mar 22				
						Do pref.	100	20	63 1/2	Jan 17	82 1/2	Apr 13				
						Chc Junc Ry & U S Y 100	100	150	Jan 13	182	Mar 19	136	June	154	Oct	
						Do pref.	100	10	124	Jan 9	132	Feb 8	116 1/2	June	127	Dec
						Con & Mont Class 4	100	16	186	Jan 4	189 1/4	Mar 25	180	June	186	Nov
						Conn & Pass Riv pref 100	100	160	Jan 19	167	Aug 10	160	Apr	162 1/2	Jan	
						Connecticut Rivor	100	285	Jan 12	300	Aug 16	273	Jan	285	June	
						Fitchburg pref.	100	66	142	Jan 3	148	Mar 13	133	June	142	Nov
						Ga Ry & Electric	100	250	59 1/2	Jan 16	91	Sep 30	24 1/4	Jan	57	Dec
						Do pref.	100	170	86	Jan 4	95	Oct 5	73	Jan	88	Dec
						Maine Central	100	175	Jan 24	185 1/2	June 10	170	June	175	Apr	
						Mass Electric Cos	100	532	13 1/2	Feb 11	23	Apr 3	11 1/4	Sep	24	Jan
						Do pref.	100	419	55 1/4	Feb 11	70 1/8	Mar 30	52 1/4	Oct	80 1/4	Jan
						Mexican Central	100	110	19 3/4	May 1	25 1/2	Mar 14	5	Apr	23 1/4	Nov
						N Y N H & Hart	100	252	195 1/4	May 23	215 1/4	Sep 21	185 1/2	May	199	Oct
						Northern N H	100	10	164	Oct 4	167 3/4	May 25	159	Aug	163 1/2	Apr
						Norwich & Wor pref 100	100	232	Jan 24	233	May 23	222	Jan	232	Apr	
						Old Colony	100	60	205 1/2	Jan 5	212	Apr 26	198	June	207	Apr
						Pere Marquette	100	105	79	Jan 9	102	Feb 14	74	July	80 1/2	Feb
						Do pref.	100	54	77	June 27	87	Feb 6	68	Mar	79 1/2	Nov
						Rutland pref.	100	50	50	Apr 13	72	Jan 19	29	Aug	73 1/4	Dec
						Savannah Elec com	100	15	Jan 13	17	Mar 20					
						Seattle Electric	100	200	50	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb
						Do pref.	100	111	93 1/2	Jan 9	102	Sep 5	87 1/4	May	95 1/2	July
						Union Pacific	100	2,135	113	Jan 6	138 3/8	Aug 24	71 3/8	Mar	116 7/8	Nov
						Do pref.	100	33	95	Sep 11	101 5/8	Feb 20	86 1/4	Mar	97 1/4	Dec
						Vermont & Mass	100	172	Jan 18	175	Mar 2	160	May	173	Nov	
						West End St	50	75	93	Jan 3	102	Sep 14	89	Jan	93 1/2	Dec
						Do pref.	50	123	112	Jan 3	117 1/2	Apr 28	108	Jan	114	Dec
						Wisconsin Central	100	21 1/2	Jan 27	31 1/8	Sep 13	16 1/4	July	17 1/2	Feb	
						Do pref.	100	55 1/2	Aug 11	60 1/2	Sep 13	37 1/2	July	43 1/2	Dec	
						Wor Nash & Roch	100	146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
						Miscellaneous										
						Amer Agricul Chem	100	925	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2	Apr	24 1/2	Dec
						Do pref.	100	273	86	Jan 3	96 1/4	Sep 18	71	Jan	87	Dec
						Amer Pneu Serv	50	4	Apr 13	8	Aug 14	3 1/2	Feb	6 3/8	Nov	
						Do pref.	50	205	20	Jan 17	30	June 22	17	Feb	27 1/2	Sept
						Amer Sugar Refin	100	7,463	130 1/4	May 23	149	Mar 2	122 1/2	Feb	152 1/4	Nov
						Do pref.	100	242	132	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov
						Amer Teleg & Teleg	100	1,396	137	May 23	148	Jan 4	119 1/4	Feb	149 1/4	Nov
						Amer Woolen	100	7,049	21	Jan 23	40 3/8	Apr 18	9	Feb	24 1/2	Nov
						Do pref.	100	567	92 1/4	Jan 3	109	Mar 31	68 1/2	Jan	94 3/4	Dec
						Boston Land	10	3	Mar 13	4 3/4	June 9	3	Nov	4	Sept	
						Cumberl Teleg & Tel 100	100	390	116	Aug 17	124	Jan 6	112 1/2	Jan	122 3/4	Dec
						Dominion Iron & St	100	2,250	17	Jan 24	24 7/8	Mar 16	7 1/4	June	19 1/4	Nov
						East Boston Land	100	220	5 1/2	July 5	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec
						Edison Elec Illum	100	14	242	July 15	257	Apr 6	230	Feb	265	Aug
						General Electric	100	49	169 1/8	May 22	191	Jan 17	151	June	194	Nov
						Massachusetts Gas Cos 100	100	2,835	38 1/4	Jan 6	51 7/8	Aug 21	36	Dec	44 1/4	Oct
						Do pref.	100	721	80 1/4	Jan 10	88 1/4	May 12	77 3/4	Mar	84 3/4	Oct
						Mergenthaler Lino	100	1	185 1/4	June 20	206	Apr 29	173	June	200	Nov
						Mexican Telephone	10	5,398	1	Feb 6	2	Jan 4	1 1/4	Apr	2 3/4	Nov
						N E Telephone	100	126	133 1/2	Aug 22	140 1/4	Apr 27	118	Feb	141	Nov
						Plant Com't stk com 100	100	1	Feb 24	2 1/4	Jan 9	1 1/2	Oct	4	Jan	
						Do pref.	100	10	Jan 6	17	Jan 10	8	Oct	17	July	
						Pullman Co	100	882	230	May 23	258	Oct 2	208	Mar	243	Nov
						Reece Button-Hole	10	8	Jan 12	10 1/4	Feb 23	6 1/2	Jan	9	Nov	
						Swift & Co	100	112	105	Feb 24	114	Jan 5	109 3/4	Mar	118	Oct
						Torrington Class A	25	100	18	July 26	23	Jan 18	22	Dec	22 1/2	July
						Do pref.	25	20	25	May 23	27	Aug 23	24 1/2	Oct	26	Nov
						Union Cop L'd & Mg	25	350	2 1/2	May 25	4 1/2	Aug 23	2	Jan	5	Oct
						United Fruit	100	622	103	Apr 29	115	Feb 20	95	Feb	113	June
						Un Shoe Mach Corp	25	3,408	57	June 15	90	Aug 8				
						Do pref.	25	591	31	June 30	34 1/2	Aug 7				
						U S Leather	100		11 3/4	June 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec
						Do pref.	100	100	Jan 10	111 1/8	June 26	77	Jan	103	Dec	
						U S Rubber	100		34 3/4	Jan 4	55 1/8	Sep 25	10 3/4	Feb	34	Nov
						Do pref.	100		98 7/8	Jan 5	117 1/2	Apr 7	40 3/4	Jan	99 1/2	Dec
						U S Steel Corp	100	13,590	24 7/8	May 22	39	Oct 3	8 3/8	May	33	Dec
						Do pref.	100	3,876	91	May 22	105 7/8	Oct 4	51 1/8	May	95 1/2	Dec
						West End Land	25		40	Mar 30	67 1/2	Jan 26	50	Apr	75	Jan
						West Teleg & Teleg 100	100	20	14	Sep 29	22 1/2	Feb 6	6 1/2	June	23 1/2	Nov
						Do pref.	100	154	95	Oct 2	104	Feb 8	76	Mar	101	Dec
						Westing El & Mfg	50	20	82 1/2	Oct 2	92	Mar 8	75 1/4	June	93	Dec
						Do pref.	50	12	91	May 2	99	Mar 20	190 1/8	Aug	100	Jan
						Mining										
						Adventure Con	25	10,308	123 1/4	May 25	19 1/2	Oct 6	75	Aug	77 1/2	Nov
						Allouez	25	18,183	18	Apr 24	41	Oct 2	23 1/2	Mar	121	Nov
						Amalgamated Copper 100	100	20,088	70	Jan 25	89 3/8	Apr 14	43	Feb	82 3/4	Dec
						Am Zinc Lead & Sm	25	300	8	June 21	12 3/8	Jan 5	8	Feb	14	Oct
						Anaconda	25		25 1/2	May 31	31 1/8	Apr 12	15 3/8	Feb	29 3/4	Nov
						Arcadian	25	1,266	1	May 2	5 5/8	Oct 6	25	Feb	3	Nov
						Arnold	25	2,145	45	June 15	2 1/4	Sep 27	20	July	1 1/2	Nov
						Atlantio	25	21,393	12 1/2	May 22	28 1/2	Oct 6	7	Feb	22 1/4	Nov
						Bingham Con Min & S	50	4,931	28	May 22	35 7/8	Apr 17	19	Mar	38 3/4	Nov
						Bonanza (Dev Co)	10	9,385	50	May 6	95	Oct 5	39	May	13 1/2	Nov
						Boston Con C & G (rocks)	10	19,780	53 1/4	Jan 26	9 7/8	Oct 4	6	Oct	7 1/2	Nov
						Calumet & Hecla	25	219	501	June 7	695	Feb 20	435	Jan	700	Nov
						Catalpa (Silver)	10	900	10	Mar 18	15	Mar 1	10 1/2	Apr	25	Nov
						Centennial	25	13,150	16 5/8	Mar 22	29 3/8	Oct 3	14 1/2	Feb		

Table of Boston Stock Exchange Bonds, Week Ending October 6. Columns include Bond Name, Price Friday Oct 6, Week's Range or Last Sale, Range Since January 1, and various market data.

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 of Share Prices—Not Per Centum Prices. Columns include dates from Saturday Sept 30 to Friday Oct 6, and Active Stocks with sales of the week and range for year 1905 and previous year (1904).

Table of Philadelphia and Baltimore stock prices. Columns include Bid and Ask prices for various stocks and bonds in both cities.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Oct 6 1905 to Saturday, including columns for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Oct 6, 1905, and for January 1 to Oct 6, 1905, categorized by Stocks, Bonds, and B.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table comparing daily transactions at the Boston and Philadelphia exchanges for the week ending Oct 6 1905, listing listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized 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, and Railroad securities, listing various companies and their stock prices.

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

Main table of railroad gross earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes various railroads like Ala. Gt. Southern, N. O. & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

1 Mexican currency. 2 Includes the Houss. & Tex. Cent. and its subsid. lines in both years. 3 Covers lines directly operated. 4 Includes the Chicago & Eastern Illinois in both years. 5 Atlanta Knoxville & Northern include 1 in both years since April 1; it had previously been included in 1905 since Jan. 1. 6 Loss is entirely in the passenger earnings, caused by yellow fever quarantines.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 31 roads and shows 3.89 per cent increase in the aggregate over the same week last year.

4th week of September.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'g.	276,982	221,590	55,392	-----
Canadian Northern	138,200	101,100	37,100	-----
Canadian Pacific	1,606,000	1,277,000	329,000	-----
Chicago Great Western	280,625	218,966	61,659	-----
Chicago Terminal Transit	46,307	43,417	2,890	-----
Colorado & Southern	151,803	136,400	15,403	-----
Denver & Rio Grande	507,000	468,400	38,600	-----
Duluth South Shore & Atlan.	89,936	73,261	16,675	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,015,950	975,450	40,500	-----
Detroit Grand Haven & M)	-----	-----	-----	-----
International & Great North.	218,000	252,446	-----	34,446
Interoceanic of Mexico	140,195	129,265	10,930	-----
Iowa Central	76,009	71,387	4,622	-----
Louisville & Nashville	1,078,395	1,069,130	9,265	-----
Mexican International	175,386	171,299	4,087	-----
Mineral Range	21,306	18,736	2,570	-----
Minn & St Louis	111,504	89,673	21,831	-----
Minn St P & S S M	303,236	246,441	56,795	-----
Mo Kan & Texas	692,966	700,794	-----	7,828
Mo Pac & Iron Mountain	1,227,000	1,434,000	-----	207,000
Central Branch	72,000	33,000	39,000	-----
Mobile & Ohio	279,269	284,387	-----	5,118
National RR of Mexico	312,560	275,517	37,043	-----
St Louis Southwestern	215,452	252,735	-----	37,283
Southern Railway	1,481,347	1,381,844	99,503	-----
Texas & Pacific	323,890	364,641	-----	40,751
Toledo Peoria & Western	37,516	35,450	2,066	-----
Toledo St Louis & Western	109,454	96,154	13,300	-----
Wabash	641,238	794,883	-----	153,645
Wheeling & Lake Erie	158,705	129,003	29,702	-----
Total (31 roads)	11,788,231	11,346,369	927,933	486,071
Net Increase (3.89 p. c.)	-----	-----	441,862	-----

For the month of September the returns of 29 roads show as follows:

Month of September.	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (29 roads)	34,819,061	33,889,648	929,413	2.74

It will be seen that there is a gain on the roads reporting in the amount of \$929,413, or 2.74 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of 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.
	\$	\$	\$	\$
Atlantic & Birming.aAug	91,759	78,815	32,212	25,985
July 1 to Aug 31	181,060	156,191	62,446	49,002
Atlantic Coast Line.a Aug	1,612,763	1,453,996	318,540	314,101
July 1 to Aug 31	3,302,676	2,929,083	806,149	720,538
Bangor & Aroost'kb.Aug	181,432	176,010	72,894	67,821
July 1 to Aug 31	349,224	329,828	126,920	117,011
Buffalo & Susq.aAug	132,680	96,241	51,773	37,389
July 1 to Aug 31	243,253	176,557	84,166	68,667
Ches & Ohio.bAug	1,967,281	1,819,781	804,522	744,155
July 1 to Aug 31	3,742,894	3,491,284	1,480,053	1,359,540
Chicago & Alton.aAug	1,056,300	1,193,064	347,707	484,367
July 1 to Aug 31	1,986,937	2,140,204	632,681	770,047
Chic Gt Western.bAug	714,364	625,195	227,766	188,108
July 1 to Aug 31	1,346,933	1,153,909	409,431	305,511
Chic Ind & Louis.aJuly	498,181	458,350	171,287	166,072
Chic M & St Paul.aAug	4,467,405	4,205,054	1,451,574	1,445,003
July 1 to Aug 31	8,423,092	8,207,274	2,824,506	2,889,817
Chic Term Trans.bAug	143,829	133,112	55,492	43,837
July 1 to Aug 31	284,282	266,995	114,048	88,733
C C C & St L.bAug	2,158,266	2,126,098	713,535	718,617
Jan 1 to Aug 31	14,280,201	13,890,003	3,469,226	3,475,089
Peoria & Eastern.bAug	257,840	260,127	84,119	78,240
Jan 1 to Aug 31	1,778,636	2,017,519	399,116	483,500
Colorado & South.bAug	596,492	490,749	z176,815	z148,309
July 1 to Aug 31	1,170,544	974,129	z329,150	z299,652
Col Newb & Lau.bAug	19,449	15,973	4,265	4,063
July 1 to Aug 31	38,670	31,884	9,905	8,224
Cornwall.aAug	15,916	5,875	8,463	2,571
July 1 to Aug 31	34,379	11,910	18,376	5,159
Cornwall & Leban.bAug	41,432	20,688	25,771	8,301
July 1 to Aug 31	81,091	38,088	50,148	13,906
Denver & Rio Gr.bAug	1,690,261	1,424,977	713,069	575,691
July 1 to Aug 31	3,195,688	2,746,615	1,269,212	1,119,916
Dul So Sh & Atl.bAug	285,221	237,229	103,965	91,407
July 1 to Aug 31	554,719	474,137	206,776	178,624
Fon Johnst & Gl.aJuly	82,054	71,575	43,915	38,230
Ft W & Denv City.bAug	271,615	191,373	96,496	57,363
July 1 to Aug 31	506,049	383,046	159,279	115,943
Gulf & Ship Island.aAug	145,658	159,080	31,141	44,387
July 1 to Aug 31	319,508	300,862	91,538	76,951
Hud Riv Elec Pow Co.Aug	76,542	59,887	42,178	35,868
Jan 1 to Aug 31	455,573	332,952	188,574	159,795

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Illinois Central.aAug	4,015,835	4,214,208	1,181,048	1,430,429
July 1 to Aug 31	7,764,834	8,019,392	2,088,165	2,514,255
vInteroceanic of Mex.Aug	512,505	453,708	128,209	82,217
Jan 1 to Aug 31	4,255,308	4,185,047	984,693	932,776
Kan City Southern.aAug	496,290	520,672	74,863	124,952
July 1 to Aug 31	1,005,996	995,971	159,842	206,166
Lexington & East.bAug	47,473	39,890	14,699	11,010
July 1 to Aug 31	90,863	78,279	31,648	22,805
Long Island.bAug	-----	Inc38,589	Dec33,040	-----
July 1 to Aug 31	-----	Inc104,717	Dec4,716	-----
Louisville & Nash.bAug	3,402,605	3,222,369	894,115	1,073,608
July 1 to Aug 31	6,710,587	6,143,607	1,811,490	1,983,598
vMexican Internat.aAug	511,636	550,471	197,168	213,256
Jan 1 to Aug 31	4,262,768	4,682,881	1,631,819	1,951,833
Mineral Range.bAug	69,027	58,280	9,156	19,969
July 1 to Aug 31	127,402	113,230	21,091	31,781
Minn St P & S S M.bAug	916,308	609,578	503,096	265,272
July 1 to Aug 31	1,693,742	1,251,057	849,014	569,440
Nash Chat & St L.bAug	872,772	888,761	203,532	266,549
July 1 to Aug 31	1,674,021	1,693,728	405,767	509,935
vNat RR of Mexico.aAug	1,078,390	946,057	381,487	309,215
Jan 1 to Aug 31	8,170,941	7,720,562	2,697,236	2,447,275
Norfolk & Western.bAug	2,394,003	1,956,210	931,663	840,652
July 1 to Aug 31	4,521,750	3,761,934	1,712,066	1,540,553
Northern Central.bAug	919,436	919,236	323,376	302,876
Jan 1 to Aug 31	6,768,545	6,636,145	1,157,892	1,493,492
Ohio River & Western Aug	20,869	19,547	9,632	4,341
July 1 to Aug 31	38,384	37,688	15,867	8,381
Pacific Coast.aAug	654,237	614,740	155,595	128,686
July 1 to Aug 31	1,251,010	1,215,505	301,196	256,524
Pennsylvania—	-----	-----	-----	-----
Lines directly operated	-----	-----	-----	-----
gEast of P & E.aAug	11,967,490	10,299,890	4,496,062	4,113,662
gJan 1 to Aug 31	85,183,869	76,476,669	23,992,556	22,371,556
West of P & E.aAug	-----	Inc851,400	-----	Inc53,600
Jan 1 to Aug 31	-----	Inc4,803,300	-----	Inc718,000
Phila Balt & Wash.bAug	1,252,827	1,249,127	394,526	443,226
Jan 1 to Aug 31	9,556,816	8,990,216	2,270,120	2,288,820
Rio Grande Sou.bAug	49,741	35,535	30,259	14,058
July 1 to Aug 31	95,636	71,023	47,597	28,668
Rock Island Sys.aAug	4,481,592	3,896,814	1,462,091	1,399,516
July 1 to Aug 31	8,352,978	6,930,812	2,366,117	2,163,593
St Jo & Gr Island.bAug	144,527	135,052	55,103	42,342
July 1 to Aug 31	278,375	226,847	104,166	60,430
St L & San Fr (including Chic & E Ill).aAug	3,552,474	3,412,434	1,261,797	1,369,187
July 1 to Aug 31	6,709,318	6,195,937	2,205,455	2,231,906
St Louis So West.bAug	718,877	714,139	175,879	241,802
July 1 to Aug 31	1,389,058	1,356,120	338,164	428,043
Southern Pac Sys.aAug	8,591,941	7,779,376	2,870,286	2,483,883
July 1 to Aug 31	16,781,118	14,909,935	5,462,581	4,485,141
Southern Ry System—	-----	-----	-----	-----
Southern Ry.aAug	4,258,535	4,041,552	1,290,547	1,225,784
July 1 to Aug 31	8,281,489	7,757,669	2,237,675	2,142,828
Mobile & Ohio.aAug	699,302	671,828	190,897	216,074
July 1 to Aug 31	1,402,737	1,270,192	404,936	350,783
Cin N O & T Pac.aAug	665,407	626,126	158,853	151,841
July 1 to Aug 31	1,278,793	1,183,567	311,178	291,310
Ala Gt Southern.aAug	294,001	274,820	57,672	55,993
July 1 to Aug 31	585,780	511,259	104,290	83,000
Ga So & Fla.aAug	146,201	134,752	31,501	27,472
July 1 to Aug 31	294,471	266,644	73,274	61,194
Tidewater & Western Aug	7,524	8,702	1,635	1,500
July 1 to Aug 31	13,695	16,689	3,044	2,910
Union Pac System.aAug	5,758,736	4,812,090	2,677,191	2,209,713
July 1 to Aug 31	11,214,448	9,477,692	5,351,081	4,432,096
Western Maryland.aJuly	380,202	315,483	119,084	118,717
West Jersey & Sea.bAug	773,950	691,450	418,361	365,661
Jan 1 to Aug 31	3,261,683	3,077,083	1,038,155	886,955

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 g These figures include results on the Buffalo & Allegheny Valley Division in both years.
 v These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 y For July additional income and net profits from coal, etc., were \$30,914 this year, against \$25,005 last year.
 z Net, after deducting taxes, is \$157,938 and \$128,432 for 1905 and 1904 respectively for August and \$290,723 and \$259,898 for period from July 1 to August 31.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birmingham Aug	16,413	14,566	15,799	11,419
July 1 to Aug 31	32,798	29,132	29,648	19,870
Bangor & Aroostook Aug	48,332	45,757	24,562	22,064
July 1 to Aug 31	97,270	93,301	29,650	23,710
Buffalo & Susq. Aug	23,409	15,675	x38,315	x37,450
July 1 to Aug 31	46,526	31,350	x56,808	x68,709
Cleve Cinn Chic & St L Aug	345,354	323,638	x369,145	x396,002
Jan 1 to Aug 31	2,675,471	2,637,402	x849,060	x989,171
Peoria & Eastern Aug	44,600	44,755	x40,769	

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Gulf & Ship Island...	25,645	24,323	r7,513	r20,636
July 1 to Aug 31...	51,340	44,469	r44,258	r33,834
Mineral Range.....	9,446	9,446	rdef97	r10,627
July 1 to Aug 31...	18,892	18,892	r2,603	r13,093
Nash Chatt & St L...	149,778	150,502	53,754	116,047
July 1 to Aug 31...	299,556	301,004	106,211	208,931
Norfolk & Western...	336,206	293,230	595,457	547,422
July 1 to Aug 31...	672,413	586,460	1,039,653	954,093
Rio Grande Southern...	17,733	17,833	12,526	rdef3,770
July 1 to Aug 31...	36,043	36,244	r14,743	rdef4,657
St Joseph & Gr Island	21,354	22,745	33,749	19,597
July 1 to Aug 31...	42,707	45,000	61,459	15,430

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

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson...	July	41,498	33,228	178,042	157,463
American Ry's Co...	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	August	54,028	51,342	z197,846	z194,602
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...	4th wk Sept	134,050	112,421	3,804,071	3,368,062
Duluth Street Ry...	4th wk Sept	17,047	14,686	489,315	461,424
East St L & Sub...	August	114,246	130,633	862,606	848,812
Elg Aurora & So...	August	49,479	41,893	311,201	302,211
hFt Wayne & Wab Valley Trac...	August	94,835	84,528	614,846	544,307
Galveston Elect Co	July	27,664	25,413	z75,111	z69,911
Havana Elec Ry Co	Wk, Oct 1...	z35,465	z34,178	z1,464,310	z1,264,543
Honolulu Rapid Tr & Land Co...	August	25,823	26,388	211,668	216,207
Houghton Co St Ry	July	21,390	20,600	k77,349	110,511
Houston Elec St Ry	July	47,903	18,344	---	---
Illinois Trac Co...	August	129,491	79,749	900,369	635,760
Indianap & East Ry	May	19,031	17,556	83,156	75,675
Indianap & North-western Traction	August	42,404	---	---	---
Internat Trac Co System (Buffalo)	August	479,890	434,035	2,986,798	2,739,836
Jackson Consol Tr	July	15,997	11,780	z38,110	z27,161
Jacksonv Elec Co	July	23,119	25,222	184,733	164,547
Kan City Ry & Lt.	August	433,672	---	3,107,578	---
Lake Sh Elec Ry...	August	95,190	78,615	509,467	423,706
Lehigh V Trac Co Street Ry Dep...	August	62,274	56,150	384,919	335,444
Elec Light Dep...	August	13,274	12,934	112,222	104,575
Lexington Ry...	August	34,276	35,629	228,671	---
Manila El Ry & L Ry Dept...	4th wk Sept	10,250	---	---	---
Met West Side Elev	September	186,640	161,860	1,654,451	1,537,007
Mil Elec Ry & Lt Co	August	277,015	272,325	2,094,914	2,084,940
Mil Lt H & Tr Co...	August	69,724	50,336	397,204	299,845
Montreal Street Ry	August	262,009	236,245	1,805,711	1,639,427
Norfolk Ry & L...	July	81,986	74,237	405,461	371,117
Nor Ohio Tr & Lt Co	August	102,718	95,963	628,245	588,929
Northern Tex Trac	August	59,244	48,626	421,698	359,840
Northwestern Elev	September	111,460	99,610	1,026,379	938,163
Oakland Tr Cons...	July	119,816	104,276	804,157	707,714
Orange Co Trac...	August	15,946	15,875	83,744	78,522
Peeks Ltg & RR Co...	August	12,157	11,465	80,968	72,354
Pittsburgh M' Keesport & Greensb'g	July	22,423	20,532	100,327	89,177
Pottsv Union Trac	August	24,848	23,317	150,069	135,120
Rys Co Gen—R'ds	August	40,656	36,881	248,676	218,847
Light Co's...	August	1,956	2,081	16,237	15,761
Rochester Railway	August	167,515	137,369	1,154,708	984,699
Rockford Beloit & Janesville	August	16,090	14,974	93,208	85,861
St Joseph (Mo) Ry Lt Heat & Pow Co	September	67,001	59,816	552,788	499,573
San Fran Oak'd & San Jose Ry...	July	43,015	33,430	300,018	221,936
Sao Paulo (Brazil) Tram L & P Co...	Wk Sept 17	41,844	40,983	b443,139	b389,447
Savannah Elec Co	July	56,411	51,463	331,874	305,108
Schuyllkill Ry Co...	July	22,261	---	o61,283	---
Seranton Railway	August	86,329	81,718	624,837	570,366
Seattle Electric Co	July	225,218	197,392	1,421,920	1,320,002
South Side Elev...	September	135,864	112,680	1,214,756	1,124,437
Syracuse R T Ry...	August	79,932	71,328	616,486	560,916
Tampa Electric Co	July	33,123	28,802	232,620	201,500
Terre Hte T & L Co	July	55,991	54,213	342,863	314,068
Tol Bowl Gr & So Tr	August	28,693	---	---	---
Toledo Rys & Light	August	176,350	155,367	1,244,135	1,139,600
Toledo & Western...	August	25,961	22,974	154,984	142,469
Toronto Railway...	Wk Sept 30	52,629	46,825	2,019,353	1,789,691
Twin City Rap Tr...	3d wk Sept	94,160	79,762	3,361,292	3,104,661
Un'd Rys of St L...	August	z748,541	1015,457	5,511,071	6,265,000
United of San Fran	August	609,930	552,234	4,573,286	4,294,350
Wash Alex & Mt V	August	21,275	21,193	163,437	160,222
Youngst'n-Sharon	August	45,799	38,617	350,575	302,905

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.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	—Gross Earn'gs—		—Net Earnings—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Honolulu Rapid Tran and Land...	Aug	25,823	26,388	8,889	10,408
Jan 1 to Aug 31...	211,668	216,207	76,445	83,344	
New York City Ry...	April 1 to June 30...	4,417,081	4,299,141	1,996,851	1,927,308
St Joseph Lt Ht & P Co...	Sept	67,001	59,816	35,593	29,417
Jan 1 to Sept 30...	552,788	499,573	262,022	225,783	
Union Railway...	April 1 to June 30...	377,811	371,162	108,090	90,740

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

h Figures for 1904 quarter do not include operations of Third Ave. Railroad for the month of April.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Honolulu Rapid Tran and Land...	Aug	4,810	4,960	x4,459	x6,293
Jan 1 to Aug 31...	38,705	35,462	x40,909	x 50,825	
New York City Ry...	April 1 to June 30...	2,793,539	2,368,934	xdef470,950	xdef372,725
Union Railway...	April 1 to June 30...	31,765	5,307	a44,422	a16,169

a After allowing for other items.

h Figures for 1904 quarter do not include operations of Third Ave. Railroad for the month of April.

x After allowing for other income received.

ANNUAL REPORTS.

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

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

Railroads, Etc.	Page.	Railroads, Etc.	Page
Allis-Chalmers Co...	839	Lyons Beet Sugar Refining (balance sheet March 1)...	506
American Agricultural Chemical...	724	Maine Central...	897
American Glue...	505	Manhattan Ry...	666
American Hide & Leather...	840	Mexican Central...	1040
American Light & Traction...	560	Midvale Steel (bal. sheet Feb. 27)...	557
American Locomotive...	840, 898	Minn. St P. & Ste Marie...	1041
American Smeit. & Refining...	898, 920	Missouri Kansas & Texas...	1041
Appleton & Co. (balance sheet)...	840	Nashville Chattanooga & St. Louis...	612
Associated Merchants...	776	National Enam. & Stamping...	612
Atchison Topeka & Santa Fe...	970, 985	National Novelty Corporation...	612
Bemis Bros. Bag (balance sheet)...	725	National Rice Milling (11 mos.)...	666
Bon Air Coal & Iron...	666	New York Dock...	1042
Boston & Maine...	1040	New York New Haven & Hartford...	1039
Brunswick Dock & City Improv't...	612	New York Ontario & Western...	972
Buffalo Roch. & Pitts...	611, 665, 673	New York & Richmond Gas...	667
Calumet & Hecla Mining...	504	Niagara Light Heat & Power...	617
Canadian Pacific...	895, 902	Niles-Bement-Pond (bal. sh. Dec. 3)...	506
Central Foundry...	724	Norfolk & Western (bal. sh. Dec. 3)...	896, 912
Central of Georgia...	723, 910	Oceanic Steamship...	506
Cent. Leather (statement to N. Y. Stock Exchange)...	504	Page Woven Wire Fence...	505
Central RR. of New Jersey...	971	Pfister & Vogel Leather (bal. sheet)...	558
Chesapeake & Ohio...	896, 908	Pittsburgh Coal (half-year)...	556
Chicago Great Western...	897, 905	Reading Co...	970, 978
Chicago Indianapolis & Louisville...	974	Saco & Petee Machine Shops (bal. sheet Aug. 29)...	558
Chic. Milw. & St. Paul...	838, 849	St. Louis Southwestern...	665
Chicago & North Western...	1038, 1047	Southern Ry...	555
Chicago Pneumatic Tool (6 mos.)...	615	Texas Central...	614
Chicago St. Paul Minn. & Omaha...	1038	Toledo Peoria & Western...	669
Chicago Terminal Transfer...	897	Union Oil...	557
Consolidated Cotton Duck (6 mos.)...	670	United Petroleum...	557
Creamery Package Mfg. (balance sheet Nov. 30)...	506	United States Envelope...	666
Denver & Rio Grande...	838, 845	United States Glass...	724
Detroit Mack. & Marq. Land Grant...	667	United States Telephone, Ohio...	506
Duluth South Shore & Atlantic...	1042	United States Steel Corp. (quarter and half-year)...	504
Erie RR...	839	Virginia Coal & Coke...	1052
Erie & West. Transp. (statement May 10)...	724	Virginia & Southwestern...	1045
Fairbanks, N. K. (balance sheet)...	667	Warren Bros. Co. (bal. sh. Dec. 31)...	556
Globe-Wernicke Co. (bal. sheet)...	558	Welsbach Co...	921
Guffey Petrol. (bal. sheet Jan. 1)...	506	Western Stone (bal. sh. Dec. 31)...	724
Gulf Refining (bal. sheet Jan. 1)...	506	Westinghouse Air Brake...	973
Gulf & Ship Island...	666	Yazoo & Mississippi Valley...	970, 989, 1042
Hocking Valley...	897, 916	Street Railways—	
Interborough Rapid Transit...	666	American Railways...	1043
La Belle Iron Works...	973	Brooklyn Rapid Transit...	898
Lehigh Valley...	723, 782	Kansas City Ry. & Light...	555
Long Island...	971	Northwestern Elev. RR., Chicago...	976
Louisiana & Arkansas...	1039, 1050	Philadelphia Rapid Transit...	973
Louisville Henderson & St. Louis...	975	Railways Co General...	104
Louisville & Nashville...	723	W. India Elec. Co., Kingston, Jam.	505
Lowell Machine Shop (balance sheet March 31)...	558		

Illinois Central Railroad.

(Report for Fiscal Year Ending June 30 1905.)

The annual report of the directors for the year ending June 30 1905 is given on pages 1105 to 1111, with balance sheet and exhibits. The Yazoo & Mississippi Valley report was published in the "Chronicle" of Sept. 23 on pages 989 to 992.

Comparative statistics of the operations of the Illinois Central and the income account, etc., have been compiled for the "Chronicle" as below:

	1904-05	1903-04.	1902-03.	1901-02.
Miles oper. June 30...	4,374	4,374	4,301	4,284
Equipment—				
Locomotives...	1,158	1,086	1,003	947
Passenger cars...	802	787	753	726
Freight cars...	54,764	53,576	51,911	42,419
Work cars...	1,765	1,446	645	469

	1904-05	1903-04	1902-03	1901-02
Operations—				
No. of pass. carried	21,645,601	22,563,613	21,231,607	19,006,204
do do 1 mile	583,481,895	485,092,114	455,432,129	401,309,425
Rate per pass. p. mile	1.809 cts.	1.970 cts.	1.971 cts.	1.999 cts.
Freight (tons) moved	23,148,309	22,420,814	21,881,870	19,096,441
Freight (tons) 1 mile	555,913,945.4	522,113,257.4	517,654,377.8	445,207,392.7
Rate per ton p. mile	0.587 cts.	0.607 cts.	0.591 cts.	0.622 cts.
Av. rev. tr. load (tons)	319	277	288	275
Earn. per pass. tr. m.	\$1.1158	\$1.0256	\$0.9796	\$0.9134
Earn. p. fr't train m.	\$1.8711	\$1.6860	\$1.7031	\$1.7111
Gross earn. per mile	\$11,319	\$10,790	\$10,526	\$9,546
FISCAL RESULTS.				
	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Passenger	10,729,825	9,554,743	8,977,228	8,020,649
Freight	32,607,922	31,692,575	30,592,094	27,710,782
Mail, exp., & miscel.	6,170,902	5,583,818	5,616,754	5,089,599
Gross receipts from traffic	49,508,649	46,831,136	45,186,077	40,821,030
Operating expenses—				
Maint. of way, etc.	6,095,096	5,679,311	5,909,196	5,649,643
Maint. of equipment	7,804,810	7,323,343	6,274,587	5,309,787
Transportation	18,102,052	18,785,938	16,676,332	14,442,268
General	1,082,300	1,004,659	975,769	846,426
Taxes	2,027,448	1,942,431	1,862,072	1,766,217
Expen. of oper'n.	35,111,706	34,735,682	31,697,956	28,014,340
P. c. of exp. to earns.	(70.92)	(74.17)	(70.15)	(68.62)
Income from traffic	14,396,943	12,095,454	13,488,121	12,806,690
INCOME ACCOUNT.				
	1904-05.	1903-04.	1902-03.	1901-02.
Net receipts—				
Operation of railway	14,396,943	12,095,454	13,488,121	12,806,690
Interest, etc.	2,488	2,675,496	3,445,318	3,535,109
Land office	2,759,020	41,053	15,830	16,697
Total	17,158,451	14,812,003	16,949,269	16,358,496
Disbursements—				
Int. on Ill. C. bonds	3,431,035	2,961,615	2,999,740	2,368,656
Rent of C. S. L. & N. O.	2,415,060	2,415,079	2,416,653	2,474,289
Rental D. & S. C. RR.	571,243	449,482	96,366	505,161
Rent St. L. A. & T. H.	507,435	520,209	507,525	507,525
Rent of Peoria Div.	98,336	136,306	149,593	76,732
6% dividends (I. C.)	(7)6,652,800	(6)5,702,400	(6)5,702,400	(6)4,752,000
For betterments	1,683,886	2,579,329	4,881,253	4,340,172
Extending bonds	—	—	100,000	—
Bonds drawn	—	—	50,000	50,000
Discoun on bds. sold	1,255,396	—	—	—
Insurance fund	500,000	—	—	—
Total	17,115,191	14,764,420	16,903,530	16,314,535
Balance, surplus a	43,260	47,583	45,739	43,961

a The surplus dividend fund June 30 1905 applicable to dividends was \$1,269,027.

d In 1901-02 the company made a change in accounting and from the surplus of 1901-02 "set apart from income to meet interest on the funded debt which accrued had to June 30 1902, but is payable at various dates later than July 1 1902 on bonds of Ill. Central RR. Co., \$573,292; Chic. St. L. & N. O. RR. Co., \$61,038—\$654,330," this accounting for the seeming large increase in interest charge for 1901-02.

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Road and equipment	190,622,249	184,736,442	175,320,981
Real estate	321,900	324,161	312,136
Material and supplies	2,412,511	2,774,370	2,208,097
Stocks owned	6,756,155	6,584,068	6,601,388
Bonds owned	48,056,349	58,785,917	42,624,300
Net assets	6,320,182	6,563,602	6,563,602
Advances	910,290	4,227,538	6,786,514
Insurance fund	2,152,919	1,607,271	1,480,540
Surplus dividend fund	1,269,027	1,225,767	1,178,187
Pension fund	250,000	250,000	250,000
St. L. A. & T. H. and subsidiary lines suspense account	3,328,300	3,328,300	—
Total assets	262,399,881	263,843,833	243,325,744
Liabilities—			
Capital stock outstanding	95,040,000	95,040,000	95,040,000
Leased lines stock	10,000,000	10,000,000	10,000,000
Bonds (I. C. RR.)	127,638,275	125,138,275	112,969,525
Bonds (C. St. L. & N. O. RR.)	16,234,000	16,234,000	16,234,000
Betterment fund	—	—	161,332
Net liabilities	—	5,008,060	—
Set apart for dividends	3,326,400	2,851,200	2,851,200
Profit and loss	3,160,960	3,160,960	3,160,960
Insurance fund	2,152,919	1,607,271	1,480,540
Surplus dividend fund	1,269,027	1,225,767	1,178,187
Pension fund	250,000	250,000	250,000
Stock and bonds of St. L. A. & T. H. and subsidiary lines	3,328,300	3,328,300	—
Total liabilities	262,399,881	263,843,833	243,325,744

—V. 81, p. 264.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President,) will be found in full on pages 1112 to 1122 of the "Chronicle," with the most important tables.

The statistics for four years have been fully compiled for the "Chronicle" as below:

ROAD AND OPERATIONS.

	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated	3,826	3,618	3,439	3,327
Equipment—				
Locomotives	705	676	605	589
Passenger cars	515	501	471	462
Freight, etc., cars	33,241	30,905	28,118	24,880
Roadway cars	1,149	779	705	586
Operations—				
Passengers carried	9,518,705	8,647,469	7,683,650	7,197,018
Pass. carried 1 mile	370,084,220	314,681,892	292,288,632	263,429,527
Rate p. pass. p. mile	2.28 cts.	2.38 cts.	2.37 cts.	2.32 cts.
Freight (tons) car'd a	21,041,000	21,429,278	20,677,856	18,320,972
Freight (tons) car. 1 m.	350,589,965.8	346,035,460.3	341,332,140.6	307,250,373.6
Rate p. ton p. mile	0.791 cts.	0.790 cts.	0.779 cts.	0.741 cts.
Av. tr. load (rev.) tons	229	234	231	231
Earns. per pass. tr. m.	\$1.314	\$1.2515	\$1.2429	\$1.1475
do p. fr't tr. mile	\$1.812	\$1.850	\$1.802	\$1.711
Gross earn. p. mile	\$10,066	\$10,210	\$10,308	\$9,232

a Not including company's freight.

EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings from—				
Freight	27,732,625	27,348,817	26,578,621	22,772,176
Passengers	8,619,650	7,643,686	7,044,087	6,217,803
Mail	890,520	806,715	791,991	773,641
Express	858,772	814,008	703,596	634,146
Miscellaneous	415,504	330,568	331,054	314,491
Total gross earns.	38,517,071	36,943,793	35,449,378	30,712,257
Operating expenses—				
Transportation	13,509,780	13,004,535	12,449,169	10,865,177
Maint. of way, etc.	5,702,533	5,701,442	5,344,161	4,535,930
Maint. of equipment	6,346,098	5,599,628	5,320,072	4,440,252
General	931,610	836,544	857,410	1,061,079
Op. exp., excl. taxes	26,490,021	25,141,548	23,970,812	20,902,438
P. c. op. exp. to earns.	(68.77)	(68.05)	(67.62)	(68.06)
Net earnings	12,027,050	11,802,245	11,478,565	9,809,819
INCOME ACCOUNT.				
	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Net earnings	12,027,050	11,802,245	11,478,565	9,809,820
Inc. from investments	—	—	—	—
rents and miscel.	1,627,491	1,635,154	1,122,493	1,001,021
Total income	13,654,541	13,437,399	12,601,058	10,810,841
Disbursements—				
Taxes	985,365	921,700	844,474	832,074
Interest on bonds	5,358,042	5,347,297	4,845,033	4,708,345
Other interest	—	—	73,112	—
N. & D. RR. rent	118,061	265,931	265,931	278,672
Sinking fund	192,990	146,600	144,400	141,100
To S. & N. A.	130,452	67,700	89,905	71,877
Miscellaneous	42,590	—	127,155	53,464
Dividends	(6)3,600,000	(5)3,000,000	(5)3,000,000	(5)2,875,000
Total disburs'ts.	10,427,500	9,749,228	9,390,010	8,960,532
Balance, surplus	3,227,040	3,688,171	3,211,048	1,850,309
GENERAL BALANCE SHEET JUNE 30.				
	1905.	1904.	1903.	
Assets—				
Road, equipment, etc.	152,451,526	133,472,240	123,355,252	
Timber, quar. lands, etc.	1,018,521	1,279,226	1,079,566	
Stocks owned	5,314,336	7,371,460	7,800,269	
Bonds owned	3,755,708	1,556,221	5,023,426	
Stocks and bonds in trusts, etc.	22,380,306	22,380,306	25,012,612	
Bills and accounts receivable, individuals & cos., agents, etc.	3,767,926	3,564,334	2,830,473	
Material, fuel, etc.	3,245,759	2,492,509	4,311,065	
Cash	601,038	4,765,716	1,911,724	
Advances to subsidiary companies	3,283,553	11,090,882	4,728,816	
Improvements and betterments	2,349,460	3,786,399	2,638,665	
Miscellaneous and contingent	4,399,935	3,872,238	2,515,406	
Total assets	202,568,068	195,631,531	181,207,274	
Liabilities—				
Stock	60,000,000	60,000,000	60,000,000	
Bonded debt (see "Ry. & Ind." Sec)	114,346,500	113,342,500	104,287,321	
Interest and rents	2,026,511	2,011,060	1,954,577	
Dividends	1,840,692	1,535,826	1,563,582	
Traffic balances, etc.	304,094	154,899	529,296	
Pay-rolls, vouchers, etc.	4,349,212	2,919,432	3,613,741	
Reserve funds	319,707	24,015	39,304	
Taxes, miscellaneous and conting't	4,482,245	3,959,373	926,743	
Profit and loss	14,899,106	11,684,426	8,292,740	
Total liabilities	202,568,068	195,631,531	181,207,274	

—V. 81, p. 726, 723.

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year Ending June 30 1905.)

President J. W. Thomas says in part:

Additions—New Equipment.—The increase in percentage of expenses to earnings for the past two years has been on account of \$1,102,196 expended in 1903-04 and \$817,735 expended in 1904-05 for additions to property, included in operating expenses. Deducting these amounts the percentage of operating expenses was for 1903-04, 63.48, and for 1904-05, 66.60. (Of the \$817,735 for additions charged to operating expenses in 1904-05, \$452,601 represented new rolling stock, viz.: 10 locomotives; 13 cars for passenger service and 316 freight and service cars) and \$133,363 was for new side tracks. The total number of freight cars is 8,049, of which 250 are forty-ton, 5,552 thirty-ton and 2,247 twenty-ton capacity.

The policy of improving the property has been continued, \$1,884,279 having been expended for maintenance of way and structures, which is an average of \$1,537 per mile of main line.

There were 41.78 miles of new 80-lb. steel laid in the main line, replacing lighter steel, the entire cost being charged to repairs.

Weight of steel rails in track on June 30 1905.

	35-40 lb.	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Total.
Miles owned	12	151	79	277	6	122	187	834
Miles leased	—	—	135	1	118	115	22	391

There were 656,574 cross-ties and 308 sets of switch ties used in renewals; 29,857 cross-ties and 143 sets of switch ties used in improvements; 172,523 cubic yards of ballast were put in the track, and 2,677 lineal feet of trestle filled.

Extensions.—The Bon Air, Tracy City and Eastland extensions have been completed at a cost of \$62,403. During the past four years extensions aggregating 35.97 miles have been constructed at a cost of \$596,682, upon which \$100,000 first consolidated mortgage 5 p. c. bonds have been issued.

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	1,226	1,201	1,195	1,195
Equipment—				
Locomotives	234	224	211	198

	1904-05	1903-04	1902-03	1901-02
<i>Expenses—</i>				
Maintenance of way...	1,540,724	1,456,792	1,183,698	1,092,017
Main. of equipment...	1,270,008	1,136,968	987,224	861,796
Conducting transport...	3,681,996	3,655,599	3,480,129	3,005,157
General	242,187	229,472	217,485	197,961
Add. to prop. & equip.	817,735	1,102,200	1,127,068	465,183
Total expenses.....	7,552,650	7,581,031	6,995,604	5,622,114
P. c. of exp. to earns.	(74.68)	(74.28)	(72.82)	(70.34)
Net earnings.....	2,560,406	2,624,992	2,610,766	2,370,415
Income from invest.	18,931	18,297	22,066	18,130

	1904-05	1903-04	1902-03	1901-02
Total income.....	2,579,337	2,643,289	2,632,832	2,388,546
<i>Disbursements—</i>				
Interest	955,980	956,643	972,828	952,000
Taxes	218,754	225,014	210,646	204,670
Rentals	625,878	625,878	625,878	625,870
Bonds retired & misc.	36,000	67,628	26,000	81,180
Dividends on stock...	(5)500,000	(4)400,000	-----	-----
Total disbursements	2,336,612	2,275,163	1,835,352	1,863,835
Balance surplus.....	242,725	368,126	797,480	524,711

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<i>Assets—</i>			
Road and equipment.....	28,140,103	28,077,699	27,853,919
Securities owned, at cost.....	904,245	934,398	960,398
Real estate.....	150,792	162,704	178,454
Materials and supplies.....	569,281	603,245	594,418
Due from station agents.....	251,744	271,495	315,091
Notes receivable.....	25,827	16,757	26,228
Traffic balances.....	44,294	41,908	41,727
Accounts receivable.....	325,120	291,286	296,350
Cash on hand.....	997,377	855,807	725,232
Unadjusted claims.....	105,135	159,878	63,251
Pad. & Memp. Div. improvements.....	-----	177,047	177,047
Total.....	31,513,918	31,592,224	31,232,116
<i>Liabilities—</i>			
Capital stock.....	10,000,000	10,000,000	10,000,000
Funded debt.....	16,088,000	16,121,000	16,021,000
Notes payable.....	-----	-----	282,042
Coupon and other interest accrued.....	396,745	400,143	400,281
Dividend payable.....	250,000	200,000	-----
Dividends unclaimed.....	18,947	18,493	18,164
Audited vouchers, pay-rolls and accounts payable.....	812,619	770,741	834,718
Traffic balances.....	64,689	89,600	62,367
Reserve for doubtful accounts.....	29,957	101,359	15,639
Profit and loss.....	3,852,961	3,890,889	3,597,905
Total.....	31,513,918	31,592,224	31,232,116

—V. 81, p. 1044, 612, 265.

St. Louis Southwestern Railway.

(Report for Fiscal Year Ending June 30 1905.)

President Edwin Gould says in substance:

Balance Sheet.—The balance sheet indicates a most gratifying financial condition. Your company is absolutely free from floating debt, and, on the other hand, the amount of cash and other current or working assets is largely in excess of the amount of current liabilities.

Funded Debt.—The increase in funded debt of \$2,969,000 is caused by the issuance of additional bonds as follows:

	Par Value.
First consols issued (1) on Lufkin extension (formerly Texas & La. RR.), 26 miles.....	\$520,000
(2) On property of Dallas Terminal Ry. & Union Depot Co.	992,000
(3) To acquire equipment trust notes of St. L. S.-W. Ry. Co.	1,337,000
Gray's Point Terminal Ry. first mortgage bonds (guaranteed), construction of additional side and terminal tracks.....	120,000

During the fiscal year there were acquired from the proceeds of sale of first consols equipment trust notes aggregating \$1,116,052, leaving in the hands of the public on June 30 1905 \$1,058,334. However, since that date these notes have all been acquired from proceeds of first consols, and deposited with Bowling Green Trust Co., trustee, as security for the new bonds.

Outlook.—The crops in the territory adjacent to your company's lines appear to be quite generally up to the average, and the prospects for future traffic are, therefore, favorable.

Vice-President and General Manager F. H. Britton, under date of Sept. 1 1905, says in part:

Mileage.—The total mileage of main track in operation on June 30 1905 was 1,451.6, an increase of 142.7 miles, viz.: St. Louis Union Station to Valley Junction, Ill. (terminal trackage via Merchant's Bridge), 14.3 miles; Valley Junction, Ill., to North Bridge Junction, Ill. (joint track with St. L. I.-M. & S. Ry.—(Illinois division), 119.3 miles; North Bridge Junction, Ill., to Illmo, Mo. (Thebes Bridge tracks), 4.6 miles; Monterey, Tex., to end of track (extension of Lufkin branch), 4.5 miles.

Maintenance.—The charges to maintenance of way and structures account averaged \$1,014 per mile of main track operated (excluding the mileage of the Illinois division (operated under joint trackage arrangement), as against \$1,074 for the preceding fiscal year.

Equipment.—During the year 361 freight cars, small and light (268 box, 93 stock), were condemned and disposed of for their scrap value. In all there were about 825 of this class of cars still on hand, which will be disposed of in a similar manner as fast as circumstances will permit.

Shreveport Bridge & Terminal Co.—A new bridge across the Red River at Shreveport, La. (the Vicksburg Shreveport & Pacific Ry. Co.'s bridge is now used under a traffic agreement), is being built by the Shreveport Bridge & Terminal Co., in which this company owns a controlling interest. This will be a steel bridge, consisting of eight concrete piers, and one 150 ft. through pin span, one 296 ft. 9 in. through pin draw span, and four 200 ft. through pin spans. See V. 81, p. 614 and page 1101.

Thebes Bridge.—The new bridge of the Southern Illinois & Missouri Bridge Co., across the Mississippi River between Illmo, Mo., and Thebes, Ill. (known as the Thebes Bridge), was completed and opened for traffic on April 18 1905. This company owns a one-fifth proprietary interest in this structure. With the opening of the bridge, the delay to traffic incident to the operation of car ferries at this crossing was done away with, and the position of the company materially strengthened, both from an operating and traffic standpoint.

Effective April 18 1905, a contract was entered into with the Chicago & Eastern Illinois RR. Co., granting that company trackage rights for its freight and passenger trains over this company's line between Illmo and Rockview, Mo., a distance of 7.54 miles, enabling that company to connect with the tracks of the Southern Ill. & M. Bridge Co. at Illmo.

Improvements.—Substantial improvements have been made to the property during the year under review, and further improvements are contemplated during the ensuing year.

Outlook.—The traffic prospects for the coming year are reasonably bright at the date of this report, although the cotton crop will likely fall short of the crop of last season. Passenger traffic will also suffer somewhat by comparison with the year for which this report is rendered, on account of the temporary annulment of passenger train service and limited passenger travel in sections where strict quarantine regulations, due to the yellow-fever epidemic of 1905, are effective, and the heavy travel during the World's Fair period of the previous year.

Miles.	Character of Steel Rail in Main Track June 30th.						Total.
	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	35-lb.	
1905.....	8.95	617.04	30.67	6.15	610.65	33.94	1,307.40
1904.....	8.95	615.47	30.67	6.15	605.39	36.30	1,302.93

Miles.	Ballast and Bridges in Main Track June 30.						Total.
	Rock.	Gravel.	Cin- ders.	Nat. Soil.	Bridges.	Trestles.	
1905.....	121.75	639.04	68.02	429.27	1.25	48.07	1,307.40
1904.....	111.32	592.72	60.68	488.98	1.20	48.03	1,302.93

—V. 81, p. 665, 614.

Statistics of Operation.—Operations, earnings, charges, etc., have been:

	1904-05.	1903-04.	1902-03.	1901-02.
OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.				
Aver. miles operated.....	1,418	1,304	1,291	1,293
<i>Operations—</i>				
Passengers carried.....	1,436,149	1,380,126	1,318,313	1,236,335
Pass. carried 1 mile.....	83,286,676	60,460,489	54,759,712	58,073,255
Rate p. pass. p. mile.....	2.14 cts.	2.44 cts.	2.44 cts.	2.35 cts.
Tons freight moved a.....	2,802,522	2,659,950	2,593,546	2,586,387
do do 1 mile a.....	613,965,742	508,377,628	502,219,465	514,942,815
Rate p. ton p. mile a.....	1.07 cts.	1.13 cts.	1.10 cts.	1.03 cts.
Av. tr. lo'd (rev.) tons.....	267	253	252	232
Earns. p. pass. tr'n m.....	\$0.855	\$0.748	\$0.804	\$0.833
Earns. p. fr't tr'n m.....	\$0.888	\$2.892	\$2.812	\$2.533
Gross earns. per mile.....	\$5.868	\$5.868	\$5.636	\$5.620

	\$	\$	\$	\$
<i>Earnings—</i>				
Passenger	1,781,937	1,475,485	1,337,732	1,364,435
Freight	6,576,982	5,729,620	5,538,014	5,555,727
Mail, express, etc.....	501,312	444,380	402,828	347,098
Total	8,860,231	7,649,482	7,278,575	7,267,260

	\$	\$	\$	\$
<i>Expenses—</i>				
Transportation	3,440,619	2,673,280	2,560,940	2,636,721
Maint. of equipment.....	961,757	975,390	828,015	819,588
Maint'ce of way, &c.....	1,323,354	1,399,384	1,424,686	1,357,932
General	493,643	373,543	442,522	358,825
Total	6,219,373	5,421,597	5,256,164	5,173,066

	\$	\$	\$	\$
P. c. of exp. to earns.....	(70.19)	(70.88)	(72.21)	(71.18)
Net earnings.....	2,640,858	2,227,888	2,022,411	2,094,194
Other income.....	182,975	76,469	182,602	89,019
Total	2,823,833	2,304,357	2,205,013	2,183,213

	\$	\$	\$	\$
<i>Deduct—</i>				
Taxes	218,195	174,515	161,751	195,619
Int. on 1st and cons. mortgage bonds.....	1,373,076	1,304,600	1,297,200	814,848
Int. on 2d mortgage income bonds.....	130,420	130,420	130,460	400,000
Equipm't payments.....	-----	25,000	-----	385,419
Rentals and miscell.....	58,320	131,414	51,228	59,143
Total	1,780,011	1,765,949	1,640,639	1,855,023

	\$	\$	\$	\$
Surplus d.....	1,043,822	538,408	564,374	328,190

a Note—The charges as above include the interest paid on the second mortgage income bonds held by the public, which the company charges to profit and loss. The surplus for the several years as above is therefore less than the surplus shown by the income account in the pamphlet report by just that amount.

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<i>Assets—</i>			
Road and equipment.....	69,724,452	68,440,192	67,346,050
Gray's Point Terminal Ry.....	500,000	380,000	380,000
Trust equipment.....	5,599,308	5,620,244	3,519,731
Investments in stocks and bonds.....	2,331,987	12,153,546	11,862,883
Advances	894,192	1,479,501	1,255,386
Cash	1,341,481	389,967	716,430
Accounts collectible.....	849,481	731,434	631,280
Supplies and materials.....	657,838	823,588	1,397,494
Miscellaneous.....	61,214	58,754	51,365
Total	81,959,953	90,077,226	87,160,619
<i>Liabilities—</i>			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000
Bonds (see "Railway & Industrial" Section).....	39,275,250	43,325,750	43,205,750
Reserve funds	236,054	147,347	68,434
Equipment trust notes.....	1,058,334	5,620,245	3,519,731
Interest on bonds.....	469,799	454,414	455,046
Sundry accounts payable.....	1,275,361	1,687,265	1,720,373
Miscellaneous accounts.....	-----	-----	14,187
Credit of income account.....	3,145,155	2,342,205	1,677,098
Total	81,959,953	90,077,226	87,160,619

—V. 81, p. 665, 614.

Toledo & Ohio Central Railway.

(Report for Fiscal Year Ending June 30 1905.)

President Monsarrat says in substance:

General Results.—The increase of \$167,967 in gross earnings was made up of the following items, viz.: Coal traffic, \$203,228; other freight traffic, \$1,708; mail and express, \$2,499; total, \$207,435. Less decrease in passenger earnings, \$6,035, and miscellaneous earnings, \$33,433. The increase in operating expenses was \$125,588. The number of tons of freight carried one mile increased 46,920,601, while the expense of conducting transportation decreased \$28,826. All of the increase in operating expenses and the greater part of the saving in conducting transportation went into maintenance of way and structures and maintenance of equipment, which together increased \$153,381. The train-load averaged 460 tons, an increase of 8 tons. Bituminous coal amounted to 72.31 p. c. of the total tonnage as compared with 71.47 p. c. the previous year.

Extraordinary expenditures aggregating \$160,383 were charged to operating expenses through the renewal reserve fund, viz.: For purchase of new equipment (9 cars for passenger and 112 cars for freight service), \$138,048; for 4 new caboose cars built at company's shops, \$1,805; rebuilding 213 freight cars, \$20,529.

3,363 tons of new 80-lb. steel rails were laid on 26 miles; 184,141 new cross-ties were placed in the main track, 39,189 in sidings and 24 miles of track were ballasted; also other considerable renewals and improvements to bridges and buildings charged to operating expenses. Expenditures aggregating \$145,760 were incurred for capital account. Equipment notes (principal) were retired during the year amounting to \$397,198.

Statistics.—Following are comparative tables for four years

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	441	441	436	436
<i>Operations—</i>				
No. of pass. carried	882,380	878,547	852,415	785,830
No. of pass. car. 1 m.	31,328,357	30,608,888	30,997,493	25,410,710
Rate per pass. p. m.	1.74 cts.	1.76 cts.	1.64 cts.	1.88 cts.
Tons moved	5,178,946	4,816,403	4,667,133	3,857,632
Tons moved 1 mile	673,422,207	626,501,606	635,421,336	496,183,180
Rate per ton p. mille.	0.464 cts.	0.465 cts.	0.433 cts.	0.453 cts.
Av. train load (tons)	460	452	469	382
Earns. p. pass. tr. m.	\$0.60	\$0.60	\$0.59	\$0.57
Earns. p. fr't tr'n m.	\$2.13	\$2.11	\$2.06	\$1.73
<i>Earnings—</i>				
Passenger	546,660	552,695	523,545	490,801
Freight	3,123,534	2,918,598	2,789,306	2,249,834
Mail, exp. & miscel.	96,457	127,391	133,896	137,023
Gross earns. from op.	3,766,651	3,598,684	3,446,747	2,877,658
<i>Expenses—</i>				
Way and structures	621,919	528,796	541,280	394,748
Maint. of equipment	704,862	644,604	605,766	585,789
Transportation	1,406,366	1,435,193	1,329,797	1,129,441
General	60,444	62,760	62,841	62,125
Taxes	134,217	130,868	128,143	106,374
Oper. exp. & taxes	2,927,808	2,802,221	2,667,826	2,278,477
P.c. of op. ex. to earn.	(77.73)	(77.87)	(77.35)	(79.08)
Net earnings	838,843	796,463	778,921	599,181
Other income	14,910	109,403	31,938	17,589
Total	853,753	905,866	810,859	616,770
<i>Deduct—</i>				
Interest on bonds	404,000	404,083	402,005	401,000
Int. on car trusts	29,976	51,680	60,387	63,943
Miscellaneous	51,374	18,803	23,041	12,223
Total	485,350	474,566	485,433	477,166
Balance, surplus	368,403	431,300	325,426	139,604

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1905.	1904.	1905.	1904.	
Cost of road and equipment	17,613,914	17,516,763	Stock, common	6,500,000
Bonds and stocks owned	3,194,261	3,264,979	Stock, preferred	3,708,000
Mat'ls & supplies	284,000	238,813	Bds. (see "Ry. & Ind." Section)	8,500,000
Cash	201,446	159,668	Car trusts	398,137
Cash with financial agents	82,082	80,167	Int. coup., div., etc.	148,426
Bills receivable	283,412	348,803	Equip. & betterment loan	450,000
Road, ind. & cos.	339,726	369,338	Unpaid labor	148,014
Agents and cond's	24,335	25,311	Roads, ind. and cos.	618,957
Miscellaneous	15,505	28,068	Bills receivable discounted	236,439
Total	22,038,681	22,031,911	Bills payable	18,678
			Accrued taxes	61,667
			Reserve accounts	30,873
			Drafts in transit	4,585
			Income account	1,214,905
			Total	22,038,681

—V. 79, p. 1329.

Chicago Indianapolis & Louisville Railway.

(Report for Fiscal Year Ending June 30 1905.)

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	592	592	556	546
<i>Operations—</i>				
Passengers carried	1,438,598	1,400,026	1,375,197	1,289,949
Pass. carried 1 mile	81,336,433	59,099,156	60,999,175	56,191,002
Rate per pass. per m.	2.061 cts.	2.097 cts.	2.024 cts.	1.976 cts.
Rev. fr't (tons) car'd	3,229,127	2,965,945	2,810,667	2,631,487
Ft. (tons) car'd 1 m.	507,057,960	453,014,189	454,966,020	421,279,146
Rate per ton per m.	0.789 ct.	0.824 ct.	0.776 ct.	0.757 ct.
Av. tr'n load (tons)	312	283	304	313
Earn. per pass. tr. m.	\$1.20	\$1.18	\$1.22	\$1.14
Earn. per fr't tr. m.	\$2.47	\$2.37	\$2.36	\$2.37
Earn. per m. of rd.	\$9,484	\$8,961	\$9,151	\$8,556
<i>Earnings—</i>				
Passenger	1,265,191	1,239,101	1,234,470	1,110,467
Freight	4,002,238	3,735,029	3,528,295	3,190,216
Mail, exp's & mlsc	342,322	326,493	303,366	280,474
Total earnings	5,609,751	5,300,623	5,066,131	4,581,157
<i>Expenses—</i>				
Maint. of way, &c	739,519	654,826	618,070	543,380
Maint. of equipment	694,381	716,411	628,014	568,819
Transportation	1,656,892	1,513,167	1,364,816	1,260,168
General	331,031	321,086	313,285	287,241
Taxes	208,218	210,679	192,173	193,525
Total	3,630,041	3,416,169	3,116,358	2,853,133
P. c. exp. to earnings	(64.71)	(64.45)	(61.51)	(62.28)
Net earnings	1,979,710	1,884,454	1,949,773	1,728,024
Add dividends, &c.	160,432	257,051	155,751	129,447
Total	2,140,142	2,141,505	2,105,524	1,857,471
<i>Disbursements—</i>				
Interest on bonds	772,100	772,100	772,100	772,100
Rentals	253,094	250,023	224,193	199,197
Total	1,025,194	1,022,123	996,293	971,297
Sur. for dividends	1,114,948	1,119,382	1,109,231	886,174
Div. on pref., 4 p. c.	200,000	200,000	200,000	200,000
Div. on common (2 1/4%)	288,750	262,500	262,500	(1)105,000

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1905.	1904.	1905.	1904.	
Road & equip	29,171,716	28,871,716	Stock, common	10,500,000
Stocks and bonds	2,614,967	2,428,203	Stock, preferred	5,000,000
Mat'rs & supplies	458,082	477,489	Bonds (see "Ry. & Ind." Section)	14,742,000
Cash on hand	558,269	533,491	Coupons matured	321,355
Coupon account	321,355	321,030	Bond int. accrued	57,500
Agents & cond's	303,834	220,815	Pay roll chks. issu'	166,168
Roads, ind. & co's	318,915	375,356	Roads, ind. & co's.	60,849
Proceeds ref. bonds	189,755	189,755	Accts. payable	255,925
Ref. bonds on hand	1,300,000	1,000,000	Res'd for acc'd exp	382,736
Improvements	178,408	133,710	doubt. assets, &c	94,815
Ind. & Lou. Ry. Co	115,668	108,443	Replace't. accts.	15,161
Car. ren. surp. acct.	178,146	7,988	Miscellaneous	14,266
Miscellaneous	8,700	7,988	Profit and loss	3,901,551
Total	35,528,059	34,668,000	Total	35,528,059

—V. 81, p. 974.

Texas Central Railroad.

(Report for Fiscal Year Ending June 30 1905.)

Vice-President Charles Hamilton says in part:

General Results.—The gross earnings show an increase of \$91,964, or 12 1/2%; the operating expenses an increase of \$2,261, or 4-10%, and the net earnings an increase of \$89,703, or 48.29%; after deducting dividends of 5 p. c. on both classes of stock, there was a surplus for the year of \$45,789.

Rates.—The report of the Railroad Commission of Texas, under date of Nov. 10 1904, says: "During the year many reductions have been made in the rates which railroads are permitted to charge. Some of the heaviest reductions apply on stone, sand, gravel, etc." Stone is among the principal commodities handled by this line. The excess baggage rate and the fare for children were also reduced by the Commission and "many other reductions in rates have been made." The Commission can, in its report for the year ending June 30 1905, boast of still further reductions in rates; among them is a reduction of 5 cents per hundred pounds on cotton transported by Texas railroads between points in Texas. Nowhere in the report of the Commission is attention called to any increase in rates permitted to be charged by the railroads in Texas, notwithstanding the increase in wages, cost of fuel, and other supplies, and also in the rate of taxation made by the last Legislature.

Maintenance and Improvements.—Ties to the number of 127,820 were placed in the track during the past twelve months, at a cost of \$68,823. There was expended in improvements and additions to the property and equipment \$41,439, as follows: Masonry, \$10,128; steel bridges, \$5,624; ballasting, \$8,192; steel rails, \$6,902; new buildings, \$5,768; one parlor car, \$3,224; four tank cars, \$1,600. These amounts were charged in operating expenses. The physical condition of the property is constantly undergoing improvement. The policy of substituting permanent metal and stone structures for the wooden bridges originally constructed is being continued.

—ROLLING STOCK JUNE 30— —AVER. ANNUAL MAINT.—

June 30	L'motives.	Pass. Cars.	Fl. Cars.	L'motives.	Pass. Cars.	Fl. Cars.
1905	18	21	190	\$1,779	\$708	\$82
1904	18	19	188	1,574	646	100
1903	18	20	189	1,207	283	89

Earnings, expenses, charges, etc., have been as follows:

Operations—		1904-05.	1903-04.	1902-03.	1901-02.
Tons carried		211,354	207,774	193,190	163,179
Tons carried 1 mile		20,129,246	22,054,500	14,757,308	13,578,940
Revenue p. ton p. m.		2.8398 cts.	2.3173 cts.	2.7882 cts.	2.8530 cts.
Passengers carried		181,835	169,172	136,227	147,295
Pass. carried 1 mile		7,765,899	6,649,067	5,510,476	6,076,140
Rev. p. pass. p. m.		2.7741 cts.	2.7593 cts.	2.7348 cts.	2.8004 cts.
<i>Earnings—</i>					
Passengers		215,435	183,469	150,702	170,158
Freight		571,623	511,074	411,475	387,357
Mail, express, etc.		40,322	40,873	39,437	36,153
Gross earnings		827,380	735,416	601,614	593,668
Oper. exp. & taxes		551,901	549,640	437,882	434,925
Net earnings		275,479	185,776	163,732	158,743
<i>Deduct—</i>					
Interest on bonds		31,000	31,000	30,939	26,330
Miscellaneous		cr. 1,237	cr. 1,237	cr. 1,108	cr. 1,776
Divs. on pref. stock		(5)66,225	(5)66,225	(5)65,583	(5)65,583
do com. stock		(5)132,465	(2 1/2)66,232	(2 1/2)66,875	(2 1/2)66,875
Total		227,167	162,220	162,289	157,011
Surplus		48,312	23,556	1,443	1,732

BALANCE SHEET JUNE 30]

Assets—		Liabilities—		
1905.	1904.	1905.	1904.	
Property account	4,623,800	4,623,800	First mort. bonds	1,300,000
Bonds and stock in treasury	676,200	676,200	Stock, common	2,675,000
Securities owned	8,159	8,159	Stock, preferred	1,325,000
Cash in bank	239,378	129,031	Pay-rolls	20,048
Due from agents, conductors, railroads and others	56,277	39,675	Vouchers	22,878
Fuel and supplies	33,532	44,238	Due RR's. and others	26,653
Total	5,637,346	5,512,944	Interest	7,750
			Dividends due	165,577
			Taxes	6,133
			Income account	88,256
			Total	5,637,346

—V. 81, p. 614, 156.

Distillers Securities Corporation.

(Report for Fiscal Year Ending June 30 1905.)

President E. J. Curley says in substance:

The balance sheet for the year ending June 30 1905 is herewith presented, showing assets and liabilities of this company and of its constituent companies. On June 30 1902 the surplus amounted to \$3,967,900, and on June 30 1905 to \$5,977,863, being an increase in the three years of \$2,009,963. The net earnings from all sources for the late year amounted to \$2,472,030, against which \$903,149 was charged for interest on outstanding bonds, leaving a net profit available for dividends and surplus of \$1,568,881. The company has continued the payment of the regular quarterly dividend of 1 p. c., and \$251,872 has been added to the surplus.

The plants have been maintained in a state of high efficiency, and the cost of additions, maintenance and repairs has been deducted from the gross profits.

Merchandise, materials and supplies aggregating \$3,325,493 have been taken at actual cost. This item consists of the following: Finished goods (whiskies and spirits), \$2,845,522; goods in process, \$57,723; grain, \$120,844; manufacturing supplies (cooperage, fuel, charcoal, etc.), \$131,238; general supplies, consisting of repair materials, horses, wagons, general merchandise, copper, metal, etc., \$170,166.

The item of securities—\$3,993,134—represents mainly investments in various distributing and other companies, which are taken at actual cost. The value of these investments, based on the net value of the current assets of the companies, amounts to \$4,315,518, or \$322,384 more than that at which they are inventoried.

Accounts and bills receivable and accounts and bills payable are all current, and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated on both sides so as to show the net figures.

With the exception of the spirit branch, all departments have shown an increase in net profits. The condition of the spirit market accounts for the difference in gross receipts for the year compared with those of the preceding year, and also accounts for the slightly decreased net profits. As has been heretofore stated, spirits constitute the raw product. They are an entirely different commodity from rye and Bourbon whiskies, the manufacture and sale of which form the more important and profitable part of our business. The process of manufacturing spirits is different and the method of handling and distribution is equally so. Spirits are sold and used immediately after their production. Whiskey is not available for use or consumption until from three to six years after its production, and its value is largely dependent upon brands. Spirits are not sold by brand or trade mark, as are whiskies, and there is no particular difference in kind between the spirit output of the several spirit distilleries.

The management, some time since, determined upon a course which would lead outside spirit distillers to realize that certain well-considered business methods should be pursued by all engaged in that branch.

Accordingly this company has so conducted its spirit department as to result in the adoption of a businesslike and conservative course by the outsiders. The fact that this company has other avenues of income from its various other branches—an advantage possessed by no other concern—has been a potent factor in this connection. Since May of this year the profits of the spirit department of the company have again become normal, and if they continue as they are (and it is believed they will) during the current year, the net profits will show a considerable advance over the figures for the year just closed.

In accordance with the heretofore announced policy of economizing in the administrative expenses of the different underlying companies, the Standard Distilling & Distributing Co. was dissolved, and in consequence there will be a material saving in taxes, office expenses, etc. An attempt on the part of the holders of one-tenth of one per cent of its outstanding stock to prevent the dissolution was defeated, the New Jersey court having denied the sought-for injunction. It is contemplated during the current year to dissolve other subsidiary companies for similar reasons.

The outlook for the current year is as good, if not better, than it has ever been in the history of the company. The prospects, judged by actually existing conditions and returns, justify the anticipation of substantially larger profits for the current year.

EARNINGS, EXPENSES, CHARGES, ETC.

	1904-05.	1903-04.	1902-03.
Total receipts from sales of product and all other sources	\$71,210,447	\$79,167,166	\$82,730,707
Cost of product'n, distribut'n, etc	67,483,231	75,488,702	78,764,075
Gross profit	\$3,727,216	\$3,678,464	\$3,966,632
Deduct—			
Interest on notes and loans	\$201,928	\$175,028	\$161,838
Taxes	93,651	82,698	88,821
Rentals	55,739	58,919	55,357
Insurance	65,443	110,499	116,891
Reserve fund	156,919		10,000
Additions and maintenance	277,177	209,463	736,881
Administration, etc., expenses	404,329	404,624	
Total	\$1,255,185	\$1,041,231	\$1,169,788
Net earnings	\$2,472,029	\$2,637,233	\$2,796,844
Interest on bonds	\$903,149	\$939,246	\$612,052
Dividends (4%)	1,317,009	(4)1,305,462	(2%)604,066
Total interest and dividends	\$2,220,158	\$2,244,708	\$1,216,118
Balance, surplus	\$251,871	\$392,525	\$1,580,726

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COS.

	1905.	1904.	1903.
Assets—			
Properties of constituent cos.	\$39,444,878	\$36,195,960	\$35,179,155
Bonds held by Am. S. Mfg. Co., trustee	11,000	2,072,000	2,361,000
Provided by committee for purchase of outstanding Distilling Co. of America bonds		519,000	719,000
Cash	1,538,717	1,316,608	1,311,515
Accounts and bills receivable	10,332,569	10,839,681	9,724,115
Merchandise, materials & supplies	3,325,493	4,681,071	5,681,907
Securities of other companies	3,993,134	2,686,031	2,429,422
Total assets	\$58,645,792	\$58,310,349	\$57,406,115
Liabilities—			
Capital stock issued	\$29,926,683	\$29,827,816	\$29,475,854
Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies	2,552,157	2,651,024	3,002,986
Bonded indebtedness	15,999,960	16,518,960	16,595,960
Unpaid dividends	371	265	146
Accounts and bills payable	3,964,651	3,519,105	2,975,331
Reserve accounts	224,106	67,188	22,372
Surplus account	5,977,863	5,725,991	5,333,466
Total liabilities	\$58,645,792	\$58,310,349	\$57,406,115

—V. 80, p. 1915, 1481.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison (Kan.) Railway Light & Power Co.—Increase of Capital Stock.—A certificate has been filed with the Secretary of State at Topeka, Kan., increasing the authorized issue of capital stock from \$300,000 to \$900,000, of which \$500,000 is common and \$400,000 is 7% preferred. All the new stock is to be issued at once "for natural gas installation, extensions and improvements to present plant."—V. 72, p. 1278.

Atchison Topeka & Santa Fe Ry.—New Cut-Off.—The Gulf Santa Fe & Northwestern Ry. was incorporated in Texas on Sept. 14 with \$475,000 authorized stock, to build from Brownwood, Tex., on the San Angelo branch, to Texico on the Texas-New Mexico border, 350 miles, with a branch from a point in Lubbock County to a connection with the Pecos Valley division at or near Amarillo, Tex., 125 miles. The road will fill in the gap between the New Mexico lines of the Santa Fe and the Gulf division and with the cut-off from Belen, New Mexico, to Texico (V. 81, p. 987), to be completed early next year, with which it will connect at Texico, will form a new short trans-continental line between Galveston and other points in southern Texas and on the Pacific coast.—V. 81, p. 985, 970, 899.

Atlantic & Birmingham Ry.—Report.—The results for the year ending June 30 (337 miles being operated in 1904-05, against 220 in 1903-04) were:

Year—	Gross.	Net (ov. tax.)	Other income.	Charges.	Balance, surplus.
1904-05	\$1,007,462	\$321,084	\$5,949	\$246,441	\$80,592
1903-04	672,229	207,895	2,907	102,936	107,866

—V. 81, p. 840.

Aurora Elgin & Chicago Railway.—Reports Premature.—President L. J. Wolf writes under date of Oct. 2:

Replying to yours of the 29th ult., no new securities have been authorized. The only foundation for such a report is the fact that a number of different plans have been discussed by various people, and some of these plans contemplate the retirement of the preferred stock and the issuance of a second mortgage bond instead, but no action has been taken by the company, nor are its officers at present committed to any plan.—V. 80, p. 2398.

Baltimore & Frederick RR.—Purchase.—See Frederick & Middletown Electric Ry. below.

Belt Railroad & Stock Yards of Indianapolis.—Extra Dividend.—An extra dividend of 2 p. c. on the common stock was paid on Oct. 1, regular dividends of 3 p. c. each having been paid on Jan. 1 and July 1 1905, making 8 p. c. for the calendar year. Total common dividends since 1894:

Annual Dividends—	'95.	1896.	1897.	'98 to '02.	1903.	1904.	1905.
Total per cent	5	4½	0	5 yearly.	6½	7	8

—V. 77, p. 2389.

Canadian Pacific Railway.—New Securities.—The shareholders at their meeting on Oct. 4 sanctioned the issue of \$7,500,000 of the \$25,500,000 new common stock authorized a year ago, and the application of the proceeds thereof to the purchase of new rolling stock. This will increase the outstanding issue of common stock to about \$108,900,000; authorized limit, \$110,000,000. They also authorized the issuance of consolidated debenture stock at \$30,000 a mile for the purpose of completing the Wolseley branch and to the amount of £800,000 in order to build two new steamers. The lease of the Esquimaux & Nanaimo Railway and the traffic agreement with the Spokane International Railway also were ratified on the terms stated in the annual report. See V. 81, p. 902, 895.

Central California Traction Co.—New Enterprise.—This corporation was organized on Aug. 7 under California laws with \$2,500,000 of authorized capital stock, of which \$300,000 is subscribed, to build and operate "eventually inter-urban electric lines with a total mileage of something like 200 miles of track, with Stockton as the centre of the system. Electric power for the operation of the system will be obtained from the power plants of the American River Electric Co., in which some of the incorporators of the new company are interested."

The incorporators of the new company are:

M. Fleishhacker, H. Fleishhacker, San Francisco; Alden Anderson, H. H. Ferns, E. W. Smith, H. H. Griffiths, W. J. Barnett, J. Dalzell Brown, John Treadwell, Fred. M. West and David M. Walker.

The "San Francisco Chronicle," quoted above, also says:

The new company plans to build 10 or 12 miles of electric lines in Stockton immediately. This will be followed by the construction of 15 miles of track from Stockton to Lodi, and eventually lines reaching to Sacramento, Modesto, Walnut Grove and other points. The estimated mileage of the several lines is as follows: From Stockton to Lodi and Sacramento and from Stockton to Modesto, including lines in each town, 90 miles; from Lodi to Walnut Grove, Sacramento County, 20 miles; from Stockton to Walnut Grove, 35 miles; from Stockton to Calaveras County, 30 miles.

The fact that some of the incorporators are identified with the Western Pacific Ry. is stated to be without significance.

Central of Georgia Ry.—New Mortgage.—The company has filed a mortgage to the New York Trust Co., trustee, to secure \$600,000 "of purchase money first mortgage Upper Cahaba branch gold bonds," to provide for the acquisition from the Tunnel Coal Co. of valuable coal properties in St. Clair County, Ala., and for the construction of a 10½-mile branch to this property.

The new bonds bear 4% interest, are dated Aug. 1 1905, and mature in semi-annual instalments Feb. 1 and Aug. 1 in each year from Feb. 1 1906 to Aug. 1 1925, but subject to call on any interest date in any amount at 102½. See further particulars in report V. 81, p. 920; also in V. 81, p. 210.—V. 81, p. 974.

Chesapeake & Nashville RR.—Sold.—A deed has been filed in the Register's office of Sumner County, Tenn., transferring this property, formerly known as the Middle & East Tennessee RR., from Walter A. Webber of New York, to William A. Northrup of Louisville, Ky. The consideration named is \$250,000 cash for the main line from Gallatin, Tenn., to Scottsville, Ky., 35 miles, and \$50,000 for the branch from Rogana to Hartsville, 11 miles.—V. 55, p. 544.

Chicago & Alton Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. income.	Charges.	Bal. for div.
1905-05	\$11,797,313	\$4,194,651	\$1,794,138	\$5,055,622	\$933,167
1903-04	11,425,853	3,901,253	1,766,273	4,761,858	905,668

From surplus as above dividends of 4 per cent yearly were paid on preferred stock, amounting to \$781,760, leaving a balance, surplus, of \$151,407 in 1904-05, against \$123,908 in 1903-04.

Acquisitions.—The Quincy Carrollton & St. Louis Ry., 58 miles, which was purchased in September 1904, is now operated as part of the system. See also Peoria & Pekin Terminal Ry. below.—V. 81, p. 899, 776.

Colorado & Southern Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904-05	\$6,228,744	\$1,440,999	\$41,184	\$871,868	\$610,315
1903-04	5,702,887	1,210,014	39,785	811,958	437,841

In 1903-04 4 per cent dividends were paid on the first preferred stock, calling for \$340,000, leaving a balance for the year of \$97,841.—V. 81, p. 668.

Connecticut Railway & Lighting Co.—Acquisition.—This company, it is understood, has acquired a majority of the \$1,000,000 capital stock of the New Milford (Conn.) Power Co., and is said to have guaranteed a block of its bonds; an issue of \$1,000,000 first mortgage 5s was made in 1902 (see V. 78, p. 992, 823) and a new mortgage for \$2,000,000 was authorized at the last session of the Connecticut Legislature.—V. 81, p. 264.

Cumberland Railway & Coal Co., Nova Scotia.—Called Bonds.—This company, owning coal mines and a 32-mile line

between Springhill Junction on the Intercolonial Ry. and Parsboro, N. S., called for redemption at the Bank of Montreal on Oct. 1 thirty (\$15,000) 6% bonds of 1886 due in 1916, par \$500 each.

The authorized bond issue (covering the coal mines) was originally \$1,250,000, of which \$835,000 is outstanding; sinking fund 1¼% annually. Capital stock, all common and all outstanding, \$2,000,000; par of shares \$100. Hon. Sir George Drummond is President; H. R. Drummond, Sec. and Treas., Imperial Building, Montreal.

Detroit Mackinac & Marquette RR. Land Grant.—Interest Payment.—A semi-annual interest payment of 3½ p. c. will be paid on the land grant bonds Oct. 9 1905 at the Central Trust Co., being the same amount as paid regularly in and since October 1902.—V. 81, p. 667, 210.

Detroit Toledo & Ironton Ry.—Change in Consolidated Mortgage.—The shareholders on Sept. 30 duly approved the proposed supplement to the consolidated mortgage to effect the expunging of the right to redeem the bonds within five years from the date thereof.—V. 81, p. 777, 155.

Erie RR.—Option to Subscribe for \$12,000,000 Convertible Bonds.—On Sept. 20 1905 the directors authorized the issue of \$12,000,000 of 4% convertible gold bonds secured by general mortgage dated April 1 1903, for the purpose, among other things, of acquiring more than a majority of the shares of common capital stock of the Cincinnati Hamilton & Dayton Ry. Co. (See V. 81, p. 974.) These new convertible bonds are designated as Series B, dated Oct. 1 1905, maturing April 1 1953, with interest payable semi-annually on April 1 and Oct. 1, and at the option of the holder they are to be convertible at par into common stock at \$60 per share at any time after two years and before twelve years from the date of the bonds.

There is now offered to the Erie stockholders of record Oct. 21 1905 a preferential opportunity ratably to subscribe for the \$12,000,000 Series B bonds at par and accrued interest to the extent of \$6.75 of the bonds for each \$100 par value of stock registered in their name. Payments for the bonds are to be made in full on or before Nov. 27 1905. No subscription or assignment thereof will be recognized unless made on the warrants furnished by the company. Stockholders residing in Great Britain or Europe may make their subscription and payment at the office of J. S. Morgan & Co., 22 Old Broad St., London, E. C., England, who are authorized to receive the same for transmission to New York at a rate of exchange of which due notice will be given.

The company has entered into a contract with J. P. Morgan & Co., as managers of an underwriting syndicate, whereby the syndicate, for a commission of 2½% of the par amount of said \$12,000,000 Series B bonds, has agreed to take any and all of said bonds which shall not be taken by the stockholders under this offer.

The general mortgage authorizes the issue of \$50,000,000 convertible bonds; \$10,000,000 of such bonds (designated as Series A and convertible into common stock at 50 as therein stated) have heretofore been issued. The general mortgage covers the railroad, property and franchises of the Erie RR. Co. therein described, and also will cover the Cincinnati Hamilton & Dayton Ry. stock acquired with proceeds of the Series B bonds. See advertisement on another page.—V. 81, p. 974, 839.

Fort Worth & Denver City Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net (ov. taxes)	Oth. inc.	Charges.	Bal., sur.
1904-05.....	\$2,526,496	\$502,600	\$14,359	\$510,605	\$6,354
1903-04.....	2,496,617	677,331	11,248	510,487	178,092

In April 1904, 4 p. c., calling for \$101,600, was paid on the "stamped" stock for the calendar year 1903. No payment was made for the year 1904.—V. 79, p. 1637.

Frederick & Middletown Electric Ry., Maryland.—Sale.—Most of this company's stock and all of its \$120,000 bonds have been sold to the Baltimore & Frederick Electric RR. Co. at \$105 for the bonds and 96.60 p. c. for the stock. The Baltimore & Frederick has a route survey between Baltimore and Frederick via Walkerville and Liberty. James A. Ingram Jr of Baltimore is President of the new company.—V. 73, p. 287.

Great Northern Ry.—New Joint Line.—See Portland & Seattle Ry. below.—V. 81, p. 899, 725.

Hampton Roads Railway & Electric Co.—Sold.—At the foreclosure sale on Oct. 5 the property was bid in for \$250,000 by Horace A. Doan, representing the bondholders' committee. See V. 81, p. 668, 507.

Hudson Companies.—Both Tunnels Open.—The second tunnel belonging to this company's subsidiary, the New York & Jersey RR., from 15th St., Jersey City, under the Hudson River to the foot of Morton St., New York, was opened through on Sept. 28. The approaches to the tunnel and the power plant remain to be constructed.—V. 80, p. 222, 162.

Indiana (Electric) Railway.—Mortgage Change.—We are informed that the first consolidated mortgage will probably be satisfied and canceled and a new one issued in its place. Arthur Kennedy is President, with offices at Pittsburgh, Pa., instead of South Bend, as formerly.—V. 80, p. 1912.

Jonesboro Lake City & Eastern RR.—New Construction—New Securities.—This company's line is in operation from Jonesboro, Ark., where connection is made with the St. Louis Southwestern Ry. and the St. Louis & San Francisco, to

Blytheville, a distance of 55 miles, with branch to Barfield Point, 10 miles. General Manager A. J. Kerfoot writes from Jonesboro, Ark., to the "Manufacturers' Record" as follows:

We are constructing a branch from our main line at a place called Dell Station to Osceola and Luxora, Osceola being the terminus, situated on the Mississippi River a distance of 20 miles, which will be completed and in operation Jan. 1 1906. Construction contracts have been let and contractors at work. Company is placing orders to-day for 1,800 tons new steel rails. Connections of new line at Osceola and Luxora with the St. Louis Memphis & Southeastern Railroad, part of the Frisco system.

We have increased our capital stock from \$225,000 to \$600,000; also our bond issue from \$500,000 to \$1,000,000, \$500,000 certified to be sold and \$500,000 kept in reserve to take care of further extensions hereafter.

On Sept. 25 articles of consolidation were filed merging with this company the Chickasaw RR., the stock of the consolidated company being \$600,000. J. E. Jones is President and Treasurer; Doswell Brown, Vice-Pres.; E. F.

Kentucky & Tennessee Ry.—Description of Bonds.—The bonds offered recently by H. C. Barroll & Co., Chicago, at par and interest are part of an issue limited to \$850,000, described as follows:

Present issue \$650,000, the remaining \$200,000 may be issued for further extensions of the railroad at 85 p. c. of the actual cost thereof, but not till the proceeds of the present issue have been expended as follows: \$300,000 to pay existing indebtedness and the remainder for the extension and equipment of the road. Bonds dated Sept. 1 1905 and due in annual instalments on Sept. 1, viz.: 1908-1912, \$30,000 annually; 1913-1917, \$40,000; 1918-1923, \$50,000; but subject to call (all or any) at option of company at 105 and interest on any interest day. Sinking fund to retire bonds, \$2.50 per 1,000 feet, log scale, for all timber cut and manufactured into lumber; and 5 cents per ton for all coal mined and shipped. The principal portion of the lands securing this bond issue, it is stated, are heavily timbered with virgin hard woods, pine and hemlock. Estimated amount of timber uncut 250,000,000 feet, log scale.—V. 81, p. 975.

Lehigh Valley RR.—See Montrose RR. below.—V. 81, p. 777, 782, 775.

Lima (O.) Electric Railway & Light Co.—New Stock.—This company has filed a certificate of increase of authorized capital stock from \$850,000 to \$1,250,000.—V. 81, p. 155.

Louisville & Eastern (Electric) RR.—Re-financing.—An officer of the company has favored us with the following:

Complete arrangements for the re-financing of this property have not been made as yet. The statement you saw in the "Louisville Courier Journal" in regard to the issue of \$350,000 of bonds was a mistake. This \$350,000 of first mortgage bonds was the original issue of some four or five years ago, and will in all probability be canceled, and a new issue floated covering the present property and the extensions to La Grange and Shelbyville.—V. 80, p. 1174.

Louisville Henderson & St. Louis Ry.—Control Sold.—See Louisville & Nashville RR. below.—V. 81, p. 975.

Louisville & Nashville RR.—Control of Louisville Henderson & St. Louis Ry.—The report of the company (see p. 1096 of to-day's "Chronicle") shows that during the fiscal year ending June 30 last there was acquired \$706,481 of the preferred and \$1,318,385 of the common stock of the Louisville Henderson & St. Louis Ry., constituting a majority of the \$4,000,000 stock of the latter.

Application to List.—Application has been made to the New York Stock Exchange to list \$3,000,000 additional unified 50-year 4 p. c. bonds, making the total amount listed \$37,562,000.—V. 81, p. 726, 723.

Macon (Ga.) Railway & Light Co.—Transfer of Williams' Holding.—It was announced in Macon on Sept. 29 that the \$400,000 capital stock (total outstanding issue \$900,000 common and \$300,000 preferred) owned by Messrs. Williams, Bemis and Rutherford, of Richmond, Va., had been transferred to the syndicate represented by Messrs. Myers, Fall, Collins, Carling and the Savannah Trust Co. Two of the vacancies in the board caused by the resignation of the Williams interest were filled by the election of Jacob Paulsen of Savannah and Sego Myers, the brother of President Myers. There is no change in the local management.—V. 81, p. 508.

Marietta Columbus & Cleveland RR.—New Management. The following new officers and directors are announced for this road, which was bought by the Little Kanawha syndicate (see Little Kanawha RR., V. 80, p. 2219, 2220; V. 81, p. 899, 1044):

J. T. Blair, President, to succeed D. I. Roberts; A. H. Blair, Secretary and Treasurer. Directors: W. W. Mills, D. B. Torpy, J. T. Blair, J. C. Riddell and S. W. Brady.—V. 75, p. 981, 793.

Minneapolis & St. Louis RR.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1904-05.	\$3,076,755	\$1,247,871	\$236,074	\$1,226,450	\$257,495
1903-04.....	2,850,565	1,160,473	275,248	1,137,643	298,078

From the surplus as above were paid dividends of 5 p. c. on the preferred stock in each year, amounting to \$200,000, and of 2½ p. c. (\$150,000) on the common stock in 1903-04, leaving a balance surplus of \$57,495 in 1904-05, against a deficit of \$51,922 in 1903-04.—V. 80, p. 2220.

Mississippi Central RR.—Entire Bond Issue Called.—Notice is given that the company elects to pay in full all of the bonds issued under its first mortgage to Colonial Trust Co., trustee, dated May 2 1904, at 105 and accrued interest, on Nov. 1 1905. Payment will be made at the office of the Trust Company, interest ceasing Nov. 1. The mortgage is for \$5,000,000, of which at last accounts \$1,100,000 was outstanding, but all except about \$20,000 has already been retired. A 29-mile extension is building.—V. 81, p. 155.

Montrose RR.—Reorganized Company.—The Montrose Railway Co., controlled by the Lehigh Valley RR., was bid in by that company on Sept. 2 at sheriff's sale and has now

been reorganized as the Montrose RR. Co., with E. B. Thomas as President. The road extends from Tunkhanock to Montrose, Pa., 27 miles. The sale took place under a judgment obtained by the Lehigh Valley for advances, represented, it is understood, by two notes, one for \$25,280, the other for \$44,312.

New York-Philadelphia Co.—Extension Building.—Construction was begun Aug. 18 on the double track electric railway of this company's subsidiary, the New Jersey Short Line RR., which will extend from Elizabeth, N. J. to Milltown near New Brunswick. The new line, when completed a year and a half hence, will form, with the lines of the other subsidiaries (the Camden & Trenton and Trenton & New Brunswick, already in operation) a direct trolley route from Philadelphia to Elizabeth, N. J. and thence by connecting lines to Jersey City, and, upon the opening of the trolley tunnels under the North River, directly to New York City. Compare V. 80, p. 1235, 1175.

New York Railroad & Development Co.—New Stock.—This New Jersey corporation has filed a certificate of increase of authorized capital stock from \$1,500,000 to \$2,000,000.—V. 80, p. 1972.

Northern Pacific Ry.—New Joint Line.—See Portland & Seattle Ry. below.

New Director.—J. P. Morgan Jr. has been elected a director to succeed the late Daniel S. Lamont.—V. 81, p. 614.

Northern Texas Traction Co.—New President.—The control of this property having been purchased by Stone & Webster, Guy E. Tripp has been elected President to succeed George T. Bishop.—V. 81, p. 900.

Peoria & Pekin Terminal Ry.—Sold.—Tucker, Anthony & Co. of Boston confirm the report that they have sold the stock of this company to interests friendly to the Chicago & Alton. The transaction was completed Thursday. The terms are private.—V. 80, p. 998.

Portland & Seattle Railway.—New Joint Line.—This company, controlled jointly by the Great Northern and Northern Pacific companies, has begun the construction for these railways of an independent outlet from the east to Portland, Ore. The new line will extend from Kennewick, Wash., westerly along the north bank of the Columbia River to Vancouver, Wash., a distance of about 200 miles, paralleling for some distance the Oregon RR. & Navigation Company's east-and-west line, which is on the south bank of the Columbia. The authorized capital stock of the company is \$5,000,000.

President James J. Hill of the Great Northern Ry. is quoted as having said in Seattle on Sept. 30:

The road, which is being constructed jointly by the Great Northern and Northern Pacific, will be speedily completed. There is business for it from the moment it is ready for operation. We are not involved in a fight with any corporation or individual. We have 2,000 men at work on the construction of the Vancouver Victoria & Eastern (V. 81, p. 669), and this line is to be rapidly completed, as we are building up a trade in British Columbia which demands the use of branch lines in the immediate future. It is planned to build 160 miles—from Midway to Princeton—this year, and the road from Princeton to New Westminster will be completed in two years, according to the present schedule. The name of the Great Northern has been associated with the projected Vancouver & Westminister & Yukon line, but the rumor is without foundation. In fact, the first I knew of this proposed railway movement was since reaching the coast."

Raleigh & Pamlico Sound Ry.—Control Sold.—Control of this property has been acquired by new interests represented by C. O. Haines of New York, formerly Manager of the Atlantic & Danville Ry. Mr. Haines is quoted as denying that any other corporation is interested in the purchase, and as saying: "The purpose of the new element is only to push on the road more rapidly to completion (from Raleigh due east) to Washington, N. C. (100 miles), and possibly to build to New Bern. The track has been laid 9½ miles east of Raleigh and the grading is 5 miles further."

The new directors (and officers) are:

C. O. Haines, New York, President; Adam Tredwell, Norfolk, Secretary and Treasurer; S. C. Bragaw, of Washington, N. C.; Fergus Reid of Norfolk, C. B. Barbee and Capt. J. M. Turner, both of Raleigh; T. M. Washington of Wilson and L. A. Moore of Greenville.]

Capital stock, \$1,000,000 "fully paid." First mortgage 30-year 5 p. c. gold bonds, dated Jan. 1 1904, were offered last April at 91½ and interest; issue limited to \$12,000 per mile of road completed and equipped, all then reported as underwritten. Raleigh and other municipalities on the line were said to have purchased at par \$300,000 second mortgage bonds. See V. 80, p. 1363.

Richmond Passenger & Power Co.—Deposits of Consols until Nov. 1.—The committee consisting of Walter H. Trumbull, Jennings S. Cox, Henry Whelen Jr. and Douglas Robinson, which represents the consolidated mortgage 5% bonds, gives notice that the holders thereof who desire to be represented in the foreclosure proceedings should deposit their bonds with the Central Trust Co. of New York on or before Nov. 1 1905.—V. 79, p. 787.

St. Louis Rocky Mountain & Pacific Co.—Officers.—The organization of this company, which is building 120 miles of railway east and west in northern New Mexico, has been completed as follows:

Directors—President, Henry Koehler Jr., and Vice-President and General Counsel, Thomas B. Harlan, both of St. Louis; Vice-Pres. and Gen. Man., J. Van Houten, Raton, N. M.; Vice-President and Consulting Engineer, J. H. Thompson, Plainfield, N. J.; Treasurer, Charles Springer, Cimarron, N. M.; Hugo A. Koehler, St. Louis, Mo.; Frank Springer, Las Vegas, N. M.; Charles K. Beekman, Emerson W. Judd, New York;

Fiscal Agents—Fisk & Robinson, New York. Secretary and Auditor, A. H. Officer. General offices, Raton, N. M., and 1105 Missouri Trust Building, St. Louis, Mo.—V. 81, p. 900, 730.

St. Louis Southwestern Ry.—Authorized.—The shareholders on Oct. 4 authorized the guaranty of the \$500,000 first mortgage 5s of the Shreveport Bridge & Terminal Co., also an agreement for the use of the bridge for 50 years from Aug. 1 1905. The bridge company is controlled by the St. Louis Southwestern, see report on p. 1097 of this issue; also V. 81, p. 614.—V. 81, p. 665.

Salt Lake & Ogden Ry.—New Stock and Bonds.—The "San Francisco News Bureau" prints a press report from Salt Lake saying:

Preliminary to building an interurban line with double track from Salt Lake to the mouth of Ogden Canyon, the Salt Lake & Ogden Ry. Co. has filed an amendment to its articles of incorporation by which its capital stock is increased from \$800,000 to \$1,500,000. President Simon Bamberger states that arrangements have been made with a financial house in New York to float bonds, the money to be used for the purpose of building said electric line.

The road now extends from Salt Lake City to Farmington and Lagoon, Utah, 16 miles, with branch 2 miles. The length of the line from Lagoon to Ogden, it is said, will be about 40 miles, of which the portion to Layton will probably be opened within 30 days and the remainder by May 1906.—V. 74, p. 479.

Spokane Traction Co.—Guaranteed Bonds.—See Spokane Terminal Co. V. 81, p. 1045.—V. 81, p. 841.

Stanley Merrill & Phillips Railway.—New Bonds.—This company, whose main line is now 39 miles in length, extending from Stanley to Lynch, Wis., with branches and terminals making a total of 52.36 miles on which the revenue is based, expects, within the next sixty days, to issue a new series of bonds for \$750,000, with which it will take up the outstanding \$300,000 bonds, pay off the indebtedness (\$198,666 June 30 1905) incurred for extensions and betterments, and provide for future extensions and betterments. These bonds will probably be dated Nov. 1st of this year. Officers: President, S. G. Moon; Vice-President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Auditor, F. H. L. Cotten; Office, Eau Claire, Wis.

Steubenville & Wheeling Traction Co.—Mortgage.—This ally, or subsidiary, of the Wheeling Traction Co., which increased its capital stock in April 1904 from \$10,000 to \$400,000, and in July 1905 to \$650,000, recently acquired by deed from the Steubenville Mingo & Ohio Valley Traction Co. all the rights, property and franchises of that company pertaining to the 9-mile line from Steubenville to Brilliant, O., subject presumably to the \$150,000 mortgage of 1900. The Steubenville & Wheeling Traction Co. was organized to build and acquire an electric line between Steubenville and Martin's Ferry, with a branch through Altamont, and it has recently filed a mortgage to the Dollar Savings & Trust Co. of Wheeling, W. Va., as trustee, covering its entire property, to secure an issue of \$650,000 bonds. The Belmont County Commissioners have granted a franchise for the extension southerly to Martin's Ferry on the condition that the road shall be in operation by Sept. 1 1907. Control of the company (as previously of the Steubenville Mingo & Ohio Valley Traction Co.) is supposed to be owned by the Wheeling Traction Co.

Steubenville Mingo & Ohio Valley Traction Co.—See Steubenville & Wheeling Traction Co. below.—V. 74, p. 428.

Vancouver Westminster & Yukon Ry.—Independent Project.—See Great Northern Ry. above.—V. 81, p. 669.

Virginia Passenger & Power Co.—Deposits of Bonds.—See Richmond (Va.) Passenger & Power Co. above.—V. 80, p. 2622.

Wheeling (W. Va.) Traction Co.—Allied Company's Mortgage.—See Steubenville & Wheeling Traction Co. above.—V. 80, p. 1730.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—Dividend Passed.—It was announced at San Francisco on Sept. 26 that on the preceding day the directors had decided not to pay the usual dividend of 75 cents per share for October.—V. 80, p. 1915, 1910.

Allis-Chalmers Co.—New Stock for Subsidiary.—See Bullock Electric Manufacturing Co. below.—V. 81, p. 842, 839.

American Alkali Co.—Assessment.—At Philadelphia on Sept. 20 Receiver Arthur K. Brown, acting under order of the Circuit Court of New Jersey, levied an assessment of \$2 50 per share on the preferred shareholders, payable within 15 days, for the purpose of paying the debts of the company and the expenses of the receivership. This assessment does not apply to those who have already paid the assessment for a similar amount made by the directors in 1901.—V. 79, p. 2798.

American Bottle Co.—Consolidation.—This company was incorporated at Columbus, O., on Aug. 23 with \$10,000,000 of authorized capital stock, of which \$6,000,000, it is stated unofficially, will be 7 p. c. preferred. The officers are:

President, Mather W. Jack of Streator, Ill.; Vice-President and Assistant General Manager; L. S. Stoehr, Massillon, Ohio; Secretary and Treasurer, W. J. Crane of Streator, Ill.; Chairman Executive Committee and General Manager, Edward H. Everett, Newark, Ohio.

The "National Glass Budget," Pittsburgh, [says in substance:

Edward H. Everett, of Newark, is the leading man in the enterprise. Mr. Everett is at the head of the Ohio Bottle Co., including the Everett glass factory of Newark, which forms a part of the new organization. He is quoted as follows relative to the new organization:

"The American Bottle Co. has acquired a large and valuable trade and business by the purchase of bottle manufacturing plants, which are all going concerns. The purchase includes the entire plants, the real estate upon which they are situated, together with the good will, viz: all the plants of the Adolphus Busch Glass Manufacturing Co., of St. Louis, Mo., some of these plants being located at Belleville, Ill.; also all the property of the Streator Bottle & Glass Co., of Streator, Ill., all the factories belonging to the Ohio Bottle Co., of Newark, Ohio, located at Massillon, O., Wooster, O., and Newark, O. The American Bottle Co. did not purchase the plant of the Newark Machine Bottle Co., but succeeds the Ohio Bottle Co. as sole selling agent for the Newark Machine Bottle Co."

Fires are now burning in a number of the plants and business will start in the other factories before long. The Newark plant employs about 1,500 people and burns Licking County natural gas from the Everett wells, Mr. Everett having extensive interests in the Central Ohio gas field. The Newark Machine Bottle Co. has two Owens machines in operation, each of which makes 14 bottles a minute. Among the properties acquired is the Belgian building at the World's Fair, which is being reconstructed at Main and Dorcas streets, South St. Louis. The furnace in this building will produce about 75 tons of glass every twenty-four hours, says the "St. Louis Globe-Democrat," or an output of say 150,000 bottles every day. The building will have cost the Adolphus Busch Glass Manufacturing Co. about \$150,000, taking the place of the factory destroyed by fire last winter.

American Lead & Baryta Co.—Stock Offering.—John Morton, St. Louis, apparently representing the company, recently offered a block of its preferred stock, his advertisement saying:

For several days we have offered an 8 p. c. dividend-paying, preferred stock, these dividends being payable 2 p. c. each quarter. We are not new in the business, and offer you no prospects, but a bona-fide working plant already in operation. We are constantly adding to our equipments and earning capacities. The American Lead & Baryta Co. has as its holdings lead, zinc and baryta, vast timber tracts, good farms and stores; in all, 26,000 acres of land. For several years our offices have been located in the Wainwright Building, from which we have just moved to our new centrally located offices in the Mercantile Club Building at Seventh and Locust streets, representing several companies organized under the same management. In the past three years we have paid over \$400,000 in dividends to the stockholders, who number at the present time nearly 1,000. The holder of this preferred stock, upon 60 days' notice, can have the same redeemed at this office for its face value.—V. 73, p. 288.

American River Electric Co.—Allied Trolley Company.—See Central California Traction Co. under "Railroads" above.—V. 77, p. 1295.

American Shipbuilding Co.—Report.—The results for the fiscal year ending June 30 were:

Fiscal year—	Net earnings.	Deprecia'n reserve, etc.	Preferred dividends.	Common dividends.	Balance surplus.
1904-05	\$1,549,450	\$356,100	\$553,000 (4)	\$304,000	\$336,350
1903-04	1,023,175	288,048	553,000 (1)	76,000	111,127
1902-03	2,212,840	791,036	553,000 (3)	228,000	640,754

The dividend of 4% on the common stock charged above against the earnings of the year 1904-05 was declared on July 19 1905, payable in four quarterly instalments of 1% each, ending Sept. 1 1905. Total surplus June 30 1905, \$4,318,792.

New Director.—Edwin Smith has been elected a director to succeed Luther Allen, deceased.—V. 81, p. 267.

American Steel Foundries.—Annual Meeting.—At the annual meeting on Tuesday it was voted:

(1) To reduce the board of directors from 21 to 15; (2) To abolish the executive committee; (3) To hold meetings of the directors once a month, instead of once every three months, as heretofore; (4) To elect as directors for three years, George B. Leighton, Max Pam, Edward Shearson, J. A. Middleton and John H. Harrison.

Judge E. H. Gary, who presided, announced that the recent bond issue had been disposed of, nearly half the amount of bonds being taken by stockholders.

A verbal report was made by the Chairman as follows: "The company has lost by operations during the year ended July 31 \$329,000. It has, however, expended for improvements and betterments \$317,000. These improvements and betterments were of such a character that they can be capitalized, in which case the actual loss will be about \$12,000." The Simplex Railway Appliance Co., whose stock is owned by the A. S. F., made for 13 months \$356,000.

Officers—The following officers were elected by the directors on Oct. 5:

Chairman, Charles Miller; President, William V. Kelley; 1st Vice-Pres., Robert T. Lamont; 2nd Vice-Pres., William D. Sargent; 3rd Vice-Pres., George E. Scott; Secretary and Treasurer, F. E. Patterson.—V. 81, p. 842, 723.

Arizona Water Co.—Receivership.—Judge Holt, in the United States Circuit Court in this city on Sept. 15, appointed Hiram R. Steele, No. 32 Liberty Street, New York, as receiver of the company, on application of the New York Trust Co., trustee of the \$300,000 first mortgage of 1899, under which \$256,000 of 5 p. c. gold bonds are outstanding. The company is a Maine corporation, organized as successor of the Arizona Improvement Co. per plan in V. 66, p. 952. The coupons of July 1905 are in default. On Sept. 27 the receiver was authorized to issue \$100,000 of 6% certificates to cover the cost of permanently repairing the diverting dam, which was injured by a freshet last spring and again about Sept. 5. The certificates mature in two years, but will be paid off from time to time, prior thereto, from earnings.

Baker Motor Vehicle Co., Cleveland, O.—Increase in Capital Stock.—This Ohio corporation recently filed a certificate of increase of capital stock from \$400,000 to \$1,250,000.

Brooklyn Borough (N. Y.) Gas Co.—New Bonds.—The New York State Railroad Commission has authorized the issue of \$615,000 of 40-year 5 p. c. gold bonds, of which \$500,000 to refund an equal amount of old bonds and \$115,000 for improvements.—V. 81, p. 267.

Brunswick Hotel Co.—Sold.—At the sale on Sept. 22 under foreclosure of the \$150,000 mortgage of 1904, the property was bid in by the Brunswick Site Co. for \$905,000, subject to incumbrances aggregating \$1,660,907, including two mortgages aggregating \$1,600,000. See V. 76, p. 1087, and V. 81, p. 509.

Brunswick Site Co.—See Brunswick Hotel Co. above.—V. 81, p. 509.

Bullock Electric Manufacturing Co.—New Stock.—This company, controlled by the Allis-Chalmers Co., being the latter's electric manufacturing branch, has filed in Ohio a certificate of increase of capital stock from \$500,000 to \$3,000,000, to provide for extensive additions to the plant. Of the new stock, \$1,500,000 is 6% cumulative preferred with equal voting power with the common.—V. 78, p. 1111.

California Electric Light Co.—Reduction of Capital Stock.—This company, incorporated under the laws of California on June 30 1879, has filed a certificate reducing its capital stock from \$5,000,000 to \$500,000, in 50,000 shares of the par value of 1 cent each. "The company has \$68,557 in the treasury and no other assets."

California Gas & Electric Corporation.—Deposits.—A circular recently issued to the shareholders states that more than 80 per cent of the stock of the company has been deposited with the Union Trust Co. of San Francisco under the plan of amalgamation. See V. 81, p. 1045, 843.

Cardiff Coal Co., Latrobe (Pa.)—Mortgage.—This company has made a mortgage to the Commercial Trust Co. of Philadelphia, as trustee, covering, it is said, the coal rights to some 1,000 acres of land in Blacklick township, Cambria County, Pa., together with the coal and surface rights to 20 acres more, to secure \$125,000 of 6% bonds, denomination \$500, dated July 1 1905 and due July 1 1920, but subject to call on any interest period after July 1 1908 at 105 and interest; interest payable Jan. 1 and July 1 at office of trustee. Sinking fund 4 cents per ton.

The company was incorporated in West Virginia in February 1902, with \$150,000 authorized capital stock (par supposed to be \$50), and in May 1904 was said to have in operation three mines on Cabin Creek, W. Va., and three on Armstrong Creek, Fayette Co., W. Va., and to be building 2 miles of railroad (connecting with the Powellton branch of C. & O. Ry.) up Armstrong Creek, to two additional mines. Incorporators: M. T. Davis, John Q. Dickinson, Enoch Carner, John C. Morrison and H. A. Robson, all of Charleston, W. Va.

Columbus (Ohio) Public Service.—Stock Offered.—The American Finance & Securities Co., New York and Columbus, and the Columbus Savings & Trust Co., the Capitol Savings & Trust Co. both of Columbus, have offered at par (\$100 per share) with 50 p. c. of common stock as bonus \$200,000 of the 6 p. c. cumulative preferred stock. Common stock is \$1,500,000. An advertisement says:

Of the \$1,000,000 preferred stock, \$750,000 can be used only in retiring, by exchange or otherwise, the \$750,000 outstanding bonds, a majority of which have already been exchanged. From the proceeds of the sale of the remaining \$250,000 of preferred stock, the company will extend its hot water heating and electric light lines, and add to its station equipment machinery that will increase its lighting and heating capacity 100 p. c. The contracts for these extensions and improvements have been let, and the machinery is now being installed. General Manager W. H. Sharpe on Sept. 12 wrote: "Although our two central stations and substation have been completed and in full operation but a few months, our earnings are more than sufficient to take care of our operating expenses, including taxes and insurance, and the interest on \$1,000,000 of 6 p. c. preferred securities.—V. 80, p. 2346.

Cuyahoga Telephone Co., Cleveland, O.—New Stock.—The company will receive subscriptions until 9 a. m. Oct. 23 for \$500,000 of 6% cumulative preferred stock at par, \$50 a share, and accrued dividends from July 1 1905. Subscriptions are payable 10% down and the balance on delivery. The company on Aug. 31 1905 had outstanding \$1,500,000 common stock; \$781,250 preferred stock, and \$2,700,000 of its authorized issue of \$3,500,000 first mortgage 5s due Jan. 2 1919.—V. 81, p. 270, 214.

Edison Electric Illuminating Co., Boston.—Valuation in Tentative Municipal Proposition.—The managers of this company have filed as required by law a schedule of the valuation of its properties, providing: (1) If the City Council shall determine that the purchase by the city shall include the property of the company which lies outside the city of Boston in adjoining cities and towns, the city shall pay \$28,000,000; (2) if the City Council shall determine that the purchase shall not include the property of the company outside of Boston, the city shall pay \$26,500,000, together with the damages caused by the severance of the portion of such plant lying outside the limits of Boston.

The move for municipal ownership is only in formative shape and may never come to anything. The "Boston News Bureau" explains:

If the city of Boston should decide to enter the municipal-lighting field, nothing can be done in this direction for two years at least.

The first step in the direction of the purchase of the Boston Consolidated Gas Co. and the Edison Co. by the city of Boston was taken three months ago when the City Council, with the approval of the Mayor, voted in favor of the municipal ownership of Boston's lighting plants.

This vote was taken in accordance with the Massachusetts State law which says: "No city shall enter the municipal-lighting business, however, until a vote that it is expedient to exercise such authority shall have passed each branch of its City Council by a two-thirds vote and received the approval of the Mayor in each of two consecutive municipal years and thereafter have been ratified by a majority of the voters present

and voting thereon at an annual municipal election. When such a vote has failed to secure such ratification, no similar vote shall be submitted for ratification until after the expiration of five years thereafter."

As respects the price to be paid for the plants the law provides that if the city and the corporation or corporations fail to agree as to the price, redress may be had by either party to the Supreme Judicial Court.

Should the city of Boston vote to purchase the Boston Consolidated Gas Co. and the Edison Co., it is authorized to pay for the same from funds received from the issue of 30-year bonds not to exceed 5 p. c. interest which shall not be disposed of below par, and the indebtedness thereby created shall not be included in the limit of indebtedness provided by law; but the bonds so issued shall not exceed in amount 2½ p. c. of the total valuation of estates in the city.

The valuations as shown by the similar schedules filed by the Boston Consolidated Gas Co., the East Boston Gas Co. and the Charlestown Gas Light Co. are about \$29,000,000 for the first-named company and \$1,500,000 for each of the other two.—V. 81, p. 157.

Fresno (Cal.) Water Co.—Plan.—This company defaulted in the payment of the interest on its first mortgage bonds in Oct. 1902. The Illinois Trust & Savings Bank, Chicago, trustee, filed its bill of foreclosure, and the company interposed an answer alleging the invalidity of the bonds and the mortgage. The bondholders' committee, consisting of E. H. Gay, J. S. Morgan and C. F. Street, with Sullivan & Cromwell, Counsel, 49 Wall St., New York City, have reached an agreement of settlement which will be availed of by the bondholders represented by the committee and the benefits of which are offered to all the bondholders without charge or expense. Under circular dated Aug. 21, it is proposed to organize a new company under the laws of California to acquire, by purchase, the present plant and property. The capitalization of the new company will be:

First mortgage 5% 40-year sinking fund gold bonds.....	\$350,000
To present bondholders 80% in new bonds.....	\$248,000
For improvements and extensions under appropriate restrictions.....	102,000
Capital stock (shares of the par value of \$100 each).....	350,000
To present bondholders 20% in new stock.....	\$62,000
To present stockholders.....	288,000

Twenty per cent stock is given without assessment to bondholders, which, with 80% of their former holdings in new bonds, restores the face value of their original investment.

Eighty per cent stock remaining is exchanged for outstanding stock of old company without assessment.

The bondholders will be entitled to at least one member of the board of directors. No charge will be made to any depositing bondholders for the compensation of, or any expenses or disbursements of, the trustee, the committee or its counsel, as these expenses have been provided for in the settlement made with the company and its stockholders.

The committee on Aug. 21 represented \$272,000 of bonds out of a total of \$310,000. New securities will be issued as soon as the title to the property can be vested in the new company.—V. 81, p. 779.

Fulton Coal Co., Philadelphia.—Reduction of Capital Stock.—The shareholders on Sept. 20 voted to reduce the stock 45 cents per share, making the par value \$2 55 per share, and the total issue \$181,608 45, instead of \$5 and \$356,095 00 respectively, as originally.—V. 79, p. 1464.

General Rubber Co.—Bonds Offered.—The First National Bank, New York, has on hand considerably less than \$1,000,000 of the present issue of \$6,000,000 10-year 4½ p. c. gold debenture bonds due July 1 1905 (but subject to call on or before July 1 1906 on any interest day in any amounts at 105 and interest), and is offering the same at 96 and interest, which is substantially a 5 p. c. basis. The total authorized issue is \$9,000,000, guaranteed as to principal and interest by endorsement by the United States Rubber Co. and the Rubber Goods Manufacturing Co. The General Rubber Co. was organized in 1904 with \$3,000,000 paid-in capital stock (total tangible assets \$9,000,000) for the purpose of buying crude rubber for the aforesaid guarantors, who own the entire capital stock. The trust indenture provides that—

(1) At no time shall the net quick assets of the General Rubber Co., consisting of the stock of crude rubber, or the proceeds thereof, be of an aggregate value of less than 120 p. c. of the amount of the bonds outstanding; (2) the company shall not issue any bonds, debentures or certificates of indebtedness, or any notes, except those issued in the regular course of business, without reserving to the holders of all debentures of this issue the right to receive prior payment.—V. 81, p. 34.

Hecla Portland Cement & Coal Co.—Foreclosure Sale September 27.—This company's property will again be offered for sale at Bay City on Oct. 27. It was offered at an upset price of \$950,000 on June 7 and again on June 18 and Sept. 27 at \$750,000, but in neither case were bids received.—V. 80, p. 2223.

Home Telephone Co. of Joplin, Mo.—Bonds Offered.—The Mississippi Valley Trust Co. and the Altheimer & Rawlings Investment Co., both of St. Louis, are offering at 93 and interest \$100,000 consolidated mortgage 5% gold bonds, dated July 1 1905, due July 1 1925, interest payable Jan. 1 and July 1; Mississippi Valley Trust Co., St. Louis, trustee.

The company operates exchanges at Joplin, Carthage, Webb City and Cartersville, and is connected with St. Louis and Kansas City through the Kinloch Long Distance Telephone Co. It has over 2,800 telephones and is earning more than double the interest on the bonds.

The company was incorporated in Sept. 1902 with \$200,000 authorized capital stock; \$325,000 of its consols (\$750,000 authorized) were recently listed on the St. Louis Stock Exchange.

Jefferson Realty Corporation, Richmond, Va.—First Preferred Stock Offered.—This company was chartered under the laws of Virginia April 19 1905 with an authorized capital of \$1,400,000, viz: first preferred 5 p. c. cumulative stock (subject to call after 5 years at 110); \$500,000, second preferred 6 p. c. stock \$450,000, and common stock \$450,000,

to purchase and reconstruct the Jefferson Hotel (free of all claim), including the site. Scott & Stringfellow and Davenport & Co., both of Richmond, Va., offered at par and interest the \$500,000 1st pref. stock. Their circular says:

The above property has all been paid for in full, except some items of china and silverware under dispute, out of the proceeds of sale of \$340,000 second preferred and \$340,000 common stocks, and the corporation has no debt, and has in its treasury \$110,000 second preferred and \$110,000 common stock. Under the laws of Virginia the stock is free of all taxation, State, municipal and county. The first preferred dividend is payable Jan. 1 and July 1. Upon default the dividend will bear interest at 5 p. c. until paid. If the default continues through two dividend periods and three months thereafter, the first preferred stockholders may take possession, and if within two years they do not earn all accumulated dividends on the first preferred, with interest thereon, then, upon the assent of two-thirds of the first preferred stockholders steps may be taken to liquidate and distribute the assets among those entitled thereto. Provision is also made against the incurrence of a floating debt to the detriment of the first preferred stock; and so long as any of said first preferred stock is outstanding the corporation shall not create any mortgage bonds or other lien upon its property.

The proceeds of the sale of this first preferred stock will be applied exclusively to the reconstruction and equipment of the Jefferson Hotel, on a greatly improved plan, with the addition of a large auditorium to be built on the 82 feet of land which has been purchased adjoining the Hotel on Main St. The total values on a cost basis which will secure the first preferred stock will aggregate \$1,274,000, viz: Valuation of Improvements as appraised in 1904, \$692,000; real estate, value present hotel site, \$75,000; cost of 82 feet additional, \$17,000; cost of new building, auditorium and equipment, \$500,000. For the year 1904, the last fiscal year before the destruction of the hotel by fire, the net earnings were \$63,922. With the limited accommodations possessed since the fire, the hotel has earned—1903, net, \$15,747; 1904, net, \$12,683. As the new hotel will contain 400 bed-rooms, of which over 300 with private bath-rooms, it is not doubted that more than double the dividends on the first preferred stock will be speedily earned each year. President Joseph Bryan.

Jersey City Water Supply Co.—Works Tendered to City.—The company on Sept. 29 formally tendered its works to the city at the contract price of \$7,595,000, less the \$500,000 which the city was temporarily to retain as per contract. The city, not having sold its water bonds, was unable to pay the price agreed upon, and moreover it has a suit pending against the company on the ground that the works have not yet been completed according to agreement. The friends of the company claim that the failure of the city to pay for the property by Oct. 1 relieves the company of the obligation to sell at the stipulated price.—V. 80, p. 1974.

Lake Drummond Canal & Water Co.—Loss on Option.—Treasurer Caldwell Hardy has received a letter, signed by Alexander Brown and the Sanford & Brooks Co., stating that in 1900 they secured an option at cost of \$93,158 upon a majority of the capital stock of the Norfolk & Southern Ry. with a view to forming a holding company that should control both that company and the Norfolk & Southern and eliminate competition between them. Difficulties, both legal and financial, prevented the carrying out of the deal, and the letter suggests the propriety of the stockholders of the Lake Drummond Co. assuming the loss of the \$93,158 which was incurred on the option obtained in their behalf. The Lake Drummond Co. is said to be practically controlled by Mr. Brown and the Sanford & Brooks Co.—V. 74, p. 208.

Lake Superior Corporation.—Report.—The report for the year ended June 30 1905 shows:

Int. on securities held.....	\$543,455	Ist Mtg. coupons.....	\$152,175
Miscel. net interest.....	42,034	General exp., taxes, etc..	98,562
Total income.....	\$585,539	Balance, surplus.....	\$34,802

The company produced during the year: Ore, 203,569 tons; steel rails 98,822 tons; pig iron, 66,235 tons; ground wood pulp, 27, 817 tons lumber sales, \$233,147. The balance sheet of June 30 1905 shows, outstanding \$13,000,000 bonds and \$800,000 bills payable, against which there were on hand treasury bonds \$956,879 and collateral securities \$150,000.—V. 81, p. 977, 671.

Lanston Monotype Machine Co.—Contract Upheld.—President Roosevelt on Sept. 10, in connection with the report of the Keep investigating committee, regarding the recent award to the company of a contract for 72 typesetting machines for the Government Printing Office, says in part:

The conclusions of the committee are hereby approved, save the latter part of conclusion 1. It does not appear that there is any question as to the validity of the contract in question. Had it not been for the conduct of the Mergenthaler Company in preferring the charge discussed by the committee in conclusion 2, that of corruption, I should agree with the committee that it would be desirable to set aside the contract, were such a course legal, (on the ground that the purchase was "based largely upon a report from subordinates, claiming superiority for the Lanston machines, which report was based on unfair tests and imperfect records and was unjust to the Mergenthaler machine."—Ed.) But second only to corruption in a public officer comes making a baseless charge of corruption. This is what the committee finds the Mergenthaler Company has done in this case.

The committee says: "Both the Lanston and Mergenthaler machines have done excellent work in the Government Printing Office and both are needed there, and, in our judgment, both should have been purchased; but further than this we express no opinion as to their comparative merits for particular classes of work."

Suit.—The company on Sept. 7 brought suit against the Mergenthaler Linotype Co. to recover damages of \$250,000 for alleged libel contained in the letter written to President Roosevelt.—V. 80, p. 2624.

Locust Gap Coal Improvement Co.—Reduction of Capital Stock.—The shareholders on Sept. 20 voted to reduce the capital stock from \$8 45 per share to \$8 25 per share (originally \$10), and the total issue from \$501,008 to \$489,151. The company, it is stated, recently declared a dividend of 25 cents per share.—V. 81, p. 268.

Mahoning Steamship Co.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest the remainder of \$320,000 1st mortgage 5 p. c. serial gold bonds dated Aug. 1 1905 and due \$32,000 each Jan. 1 from 1907 to 1916 inclusive; denomination \$1,000, with semi-annual interest coupons (Jan. 1 and July 1) payable at the First Trust & Savings Bank, Chicago. Principal redeemable on any interest date at 105 and accrued interest. These bonds are a first lien on the 520-foot steel steamships Leonard C. Hanna and Powell Stackhouse just launched.

Mexican Light & Power Co.—Increase of Stock.—The shareholders on Sept. 29 authorized the increase of the capi-

tal stock from \$12,000,000 to \$16,000,000, in order, it is said, to obtain control of two large lighting companies.—V. 81, p. 1046, 977.

Milwaukee (Wis.) Coke & Gas Co.—Mortgage.—This company has made a mortgage covering its bi-product (Sinet-Solvay) coke plant to the Milwaukee Trust Co., as trustee, to secure an issue of \$1,000,000 bonds for the purpose of taking up bonds amounting to \$400,000 previously issued, and to provide for additions, \$600,000 of the issue being reserved for new construction which is now going on for doubling the capacity of the plant.

Directors: Ferdinand Schlesinger, President; Chas. Ray, 1st Vice-Prest. and Treas.; Henry J. Schlesinger, 2d Vice-Prest. and Asst. Treas.; F. E. Woodbury, Genl. Manager; Wilmot Saeger, Secretary; D. R. Hanna, F. B. Richards.—V. 80, p. 2462.

Monterey County (Cal.) Gas & Electric Co.—Description of Properties.—"Electricity" of this city in its issue of Sept. 20 has an article describing the property.—V. 77, p. 630.

Municipal Utilities Co., Philadelphia.—Holding Company—Bonds.—This company's bonds are dated May 1 1903 and are due May 1 1933. Free of Pennsylvania tax; interest payable May and November in Philadelphia; Central Trust & Savings Co. of Philadelphia, trustee. Authorized issue, \$500,000; issued, \$375,000; redeemed in 1905, \$5,000; total bonds outstanding or reserved for exchanges, \$370,000. Capital stock, \$100,000. A circular says:

This company was organized for the purpose of acquiring and operating established public utilities located in growing and desirable municipalities. It has issued its bonds in exchange, bond for bond, for the first mortgage bonds of the following companies: Hanover Gas Co., Hanover, Pa.; Wilmington Sewerage Co., Wilmington, N. C. (V. 73, p. 188.); Opelika Sewer Co., Opelika, Alabama; Hanover Sewer Co., Hanover, Pa. Additional bonds can only be issued, bond for bond, for approved first mortgage bonds, for improvements and extensions to existing properties, or for acquiring additional properties. These public utility corporations are well established, thoroughly modern and are meeting the popular demands for public service in the respective municipalities.

The bonds are "first collateral trust 5 p. c. gold bonds." President, M. M. Freeman; Secretary and Treasurer, Herbert Evans. Office, 421 Chestnut St.

National Car Wheel Co.—Change in Control—New Officers.—The control of this company having been acquired by James D. Rhodes of Pittsburgh and William F. Bonnell of Cleveland, the following officers and directors are announced:

James D. Rhodes, President; C. A. Otis Jr. and William F. Bonnell, vice-presidents; George P. Rhodes, Treasurer, and C. A. Maher, Secretary.

Directors: James D. Rhodes, Pittsburgh; George P. Rhodes, Pittsburgh; C. V. Slocum, Pittsburgh; J. C. Holt, Grand Rapids, Mich.; C. A. Otis Jr., Cleveland; C. A. Maher, Cleveland; William F. Bonnell, Cleveland; W. T. Goodnow, Sayre, Pa., and C. T. Chapin, Rochester, N. Y.

The retiring directors are: J. R. Burnett, H. C. Smith, Frank D. Russell, B. R. Robinson and F. Wickes.—V. 79, p. 2460.

National Cash Register Co.—Loan.—The "Ohio State Journal" of Columbus states that President John H. Patterson of that city has returned from the East, where he negotiated a loan for about \$1,000,000, the money to be put in new buildings and to enlarge the business abroad. In reply to our letter of inquiry, Preston P. Edmonston, "Secretary Executive Offices," states that "no particulars in reference to this loan have yet been given out."—V. 76, p. 1252.

New England Cotton Yarn Co.—First Dividend of Reorganized Company.—This Massachusetts corporation has declared the first dividend, 1½ p. c., on its \$2,000,000 6 p. c. non-cumulative preferred stock, payable Nov. 1 to stock of record Oct. 16. The "Boston News Bureau" understands that the company "is outputting over 1,000,000 pounds of yarn per week, its maximum output, running its 540,000 spindles full capacity."—V. 81, p. 617.

New Milford (Conn.) Power Co.—Change in Control.—See Connecticut Railway & Lighting Co. under "Railroads" above.—V. 81, p. 563.

New York Independent Telephone Co.—See United States Telephone Co. below.

Pacific Starch Co. of Jackson, Mich., and Tacoma, Wash.—Bonds.—W. R. Reynolds, Sec. and Treas., writing from Jackson, Mich., on Sept. 30, says:

The company has recently authorized an issue of \$200,000 of first mortgage 6% bonds, in order to make some improvements and also to provide a larger working capital. The company has no other bonded debt. A large amount of these bonds have already been taken by the present stockholders, and the balance, it is expected, will be sold within the next thirty days to the friends of the present stockholders. No public offering of the bonds will be made.

The company produces "never-stick wheat starch for the laundry and fluff wheat food starch for the kitchen." The company's capital stock, as shown by its letter-head, is \$725,000. W. W. Hawley is President and J. S. Galloway is Vice-President.—V. 81, p. 1046.

Penn-American Plate Glass Co.—Mortgage.—This company has made a mortgage to the Farmers' Deposit National Bank of Pittsburgh and Emanuel Wertheimer as trustees, to secure an issue of \$600,000 6% first mortgage gold bonds, dated Feb. 1 1905 and due Feb. 1 1915, but all subject to call at 105 at any interest period; sinking fund \$30,000 annually. The proceeds are to be used for improvements, etc. "No prior liens outstanding."

The company is a Delaware corporation, organized Dec. 31 1900 as a consolidation of the Penn Plate Glass Co. of Pittsburgh (V. 75, p. 294), and the American Plate Glass Co. of Alexandria, Ind. The capital stock is \$2,000,000, all outstanding; par of shares, \$100 each; dividend rate at last accounts 7% per annum, payable quarterly, Jan. 15 etc. The first dividend was paid Jan. 18 1901. The company owns and

operates a plant at Alexandria, Ind. W. L. Kann, Pittsburgh, is President, and Samuel J. Mack, Anderson, Ind., Sec. and Treas.; W. T. McClarren, Pittsburgh, Asst. Sec.

People's (Independent) Telephone Co., Paducah, Ky.—Foreclosure Sale.—At foreclosure sale on Sept. 11 the property was bid in for \$80,000 by E. L. Barbour of Wauseon, O., who, it is said, will turn it over to the recently organized Paducah Home Telephone Co. The sale, it is stated, was made under foreclosure of a mortgage for \$252,000 held by the People's Bank of Wilkesbarre, Pa., as trustee. The Paducah Home Telephone Co. was organized last June with \$250,000 authorized capital stock, the incorporators including J. Wheeler Campbell of Paducah, J. C. Monteith of Bloomington, Ind., and J. E. Bergin of Nanticoke, Pa. Under the new regime the property will be closely allied with the Louisville Home Telephone Co.

Pittsburgh & Westmoreland Coal Co.—Consolidation.—Governor Pennypacker of Pennsylvania, on Sept. 3, approved the articles of merger and consolidation between the Schoeuberger Coal Co., the Hazel Kirk Gas Coal Co., the Pittsburgh-Connellsville Coke Co. of Pittsburgh, the Penn Manor Shaft Co. and the Westmoreland Coal Co., forming the Pittsburgh & Westmoreland Coal Co. The Blaine Coal Co., it is stated, is or will be controlled. The consolidation brings under one ownership some 6,000 acres of coal land, owned in fee; total annual output capacity, 2,000,000 tons. The total authorized capitalization is: Stock, all of one class, \$3,000,000, in shares of \$100 each; new bonds \$2,000,000. There are no underlying liens. Directors: President, D. W. Kuhn; Vice-President, H. K. Knopf; Secretary, S. A. Davis; Treasurer, W. A. Lyon and J. A. Roelofs, all of Pittsburgh. Offices at Pittsburgh.

Quincy Quarry Co.—Receiver.—At Boston on Oct. 4 Judge Colt of the United States Circuit Court appointed Thomas J. Dunphy receiver of the company, on a bill brought by the National Granite Bank of Quincy and others. The liabilities, it is stated, consist of a floating debt of \$50,000, interest on bonds \$12,500 and \$25,000 for sinking fund purposes. Compare V. 78, p. 2446 and V. 79, p. 1268.

Rochester (N. Y.) Telephone Co.—Control.—See United States Telephone Co. below.—V. 81, p. 672.

St. Louis Terminal Cupples Station and Property Co.—Report.—The results for the year ending June 30 were:

	Gross Operating earnings.	Net expenses.	Bond Int'l.	Surp.	Bal.
Year end. June 30 1905.	\$288,053	\$49,193	\$238,860	\$135,000	\$103,860
14 mos. end. June 30 1904.	347,128	78,432	268,696	157,500	111,196

—V. 79, p. 628.

Springfield (Ill.) Light Heat & Power Co.—Municipal Ownership.—See "State & City Department." in V. 81, p. 1059.

Stromberg-Carlson Telephone Manufacturing Co.—Sold See United States Telephone Co. below.—V. 78, p. 2015.

Tacoma (Steel) Co.—Capitalization.—This company, organized in 1902 to build a steel plant, the late C. W. Callam being a leading spirit in the enterprise, was recently proposing to reduce its authorized issue of capital stock from \$25,000,000 (par \$1) to \$875,000. Thereupon Seth Marshall of California obtained an injunction restraining the trustees (Joshua Peirce, Henry Bucey, A. F. Eastman, S. R. Balkwill and E. M. Shelton) from carrying out the reduction. We do not know how the matter now stands, but it is interesting to note that, according to the allegations in the injunction suit, almost \$5,000,000 of the stock was obtained by the incorporators, it is claimed, without consideration, and \$2,000,000 has been sold in various parts of the United States.—V. 74, p. 835.

United States Rubber Co.—First Dividend on 2nd Pref.—The directors on Thursday declared an initial dividend of 1½% on the second preferred stock; authorized issue \$10,000,000, created in connection with the acquisition of the Rubber Goods Manufacturing Co. The directors also declared a quarterly dividend of 2% on all the first and old preferred stock. The dividends are payable Oct. 31 to holders of record Oct. 21.

Application to List.—The New York Stock Exchange has been requested to list new stock as follows: \$1,334,000 additional common stock, increasing the amount listed to \$25,000,000; \$5,114,800 additional first preferred, making the total listed \$28,640,300; \$8,387,300 second preferred, of the authorized issue of \$10,000,000.

Earnings.—The net earnings for the six months ending Sept. 30 (September partially estimated) are \$2,005,887, contrasting with \$2,105,486 for the corresponding period last year.—V. 81, p. 159, 36.

United States Steel Corporation.—New Director.—George F. Baker, President of the First National Bank, New York, has been elected a director to succeed Robert Bacon, resigned. Mr. Bacon is to be Assistant Secretary of State.—V. 81, p. 901, 618.

United States Telephone Co.—New Project.—This company, incorporated under the laws of New Jersey, recently increased its authorized issue of capital stock from \$100,000 to \$50,000,000, all common; par value of shares \$100. It is said that there will be authorized an issue of \$17,000,000 5% 30-year collateral trust gold bonds, a portion of which will be used to acquire a controlling interest in the independent

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1905.

The number of miles of railroad operated by the Illinois Central RR. Co. on June 30 1904, was..... 4,373.72
 There was added on November 27 1904, on account of diversion of the line at Cedar Falls, Iowa..... .32

Making the number of miles of railroad in operation on June 30, 1905..... 4,374.04

The average number of miles of railroad operated during the year ended June 30 1905 has been 4,373.91, against an average of 4,340.35 operated in the preceding year.

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

Gross Receipts from Traffic.....		\$49,508,649 94
Expenses of Operation.....	\$33,084,257 94	
Taxes.....	2,027,448 11	35,111,706 05

Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....	\$14,396,943 89
Net Receipts from Sale of Lands.....	2,487 85
Income from Investments and Miscellaneous Profits.....	2,759,019 54

Excess of Income over Expenses of Operation and Taxes..... \$17,158,451 28

From this there have been paid:

Interest on Funded Debt and on St. Louis Division Prior Lien Bonds.....	\$3,938,470 00
Rent of Subsidiary Railroads, including therein the interest on all the bonds of leased or subsidiary railroads which are guaranteed by the Illinois Central RR. Co.....	3,084,639 30

Total Fixed Charges..... 7,023,109 30

Net Income for the year ended June 30 1905.....	\$10,135,341 98
Surplus Dividend Fund brought forward June 30 1904, as shown in last Report.....	1,225,766 92

Amount Available..... \$11,361,108 90

This has been disposed of as follows:

100th Semi-Annual Cash Dividend, paid March 1 1905, 3% regular and ½% extra.....	\$3,326,400 00	
101st Semi-Annual Cash Dividend, payable September 1 1905, 3% regular and ½% extra.....	3,326,400 00	\$6,652,800 00

Discount on bonds sold, as explained below.....	\$1,255,395 71	
Added to the Insurance Fund.....	500,000 00	
Set apart for Betterments.....	1,683,886 27	3,439,281 9

Carried forward to Surplus Dividend Fund as of June 30 1905, and set apart as applicable to future Dividends..... 1,269,026 92

\$11,361,108 90

As compared with the preceding year:

The average number of miles of railroad operated increased.....	33.56 or	.77 per cent
Gross Receipts from Traffic increased.....	\$2,677,514 04 or	5.72 per cent
Expenses of Operation increased.....	291,006 63 or	.89 per cent
Taxes increased.....	85,017 25 or	4.38 per cent
Income from Traffic increased.....	2,301,490 16 or	19.03 per cent
Net Receipts from Sale of Lands decreased.....	38,565 57 or	93.94 per cent
Income from Investments, and Miscellaneous Profits increased.....	83,523 82 or	3.12 per cent
Excess of Income over Expenses of Operation and Taxes increased.....	2,346,448 41 or	15.84 per cent
Total Fixed Charges increased.....	1,077,033 94 or	18.11 per cent
Net Income for the fiscal year increased.....	1,269,414 47 or	14.32 per cent
The amount available after deducting Fixed Charges increased.....	1,316,994 47 or	13.11 per cent
The amount of Dividends paid or set apart increased.....	950,400 00 or	16.67 per cent
The sum appropriated from Income for Betterments decreased.....	895,442 48 or	34.72 per cent
The sum appropriated from Income for other purposes increased.....	1,218,776 95 or	227.12 per cent
Surplus Dividend Fund has been augmented by.....	143,260 00 or	3.53 per cent

FIRE AT NEW ORLEANS, LA

In the fire of February 26 1905, by which the Yazoo & Mississippi Valley RR. Co. lost its elevators, warehouses and other facilities at Stuyvesant Docks, New Orleans, there were destroyed 233 Freight Cars belonging to this Company, or for which it was responsible, the loss being \$87,250 78, which sum was charged to the Insurance Fund.

Numerous claims have been presented against this Company for losses on account of goods in freight cars or on wharves, but no conclusion has been reached as to the extent to which this company is liable. Prompt settlement will be made of all claims for which it is responsible, so as to avoid litigation.

DIVIDEND AND INSURANCE FUNDS.

The sum of \$43,260, derived from interest on securities in the surplus Dividend Fund, has been added to that fund, which now amounts to \$1,269,026 92.

The Insurance Fund, after the payment therefrom of all losses by fire, including \$87,250 78 for freight cars, exclusive of contents, burned at New Orleans, February 26 1905, was augmented during the year through ordinary operations by \$45,648 25, besides which, in view of the large additions to equipment and other insurable property, and of the sums possibly to be disbursed on account of the fire above referred to, there has been specially set apart from the income of this year, and added to the Fund, \$500,000. The amount at credit of the Fund June 30 1905, as shown in Abstract G, was \$2,152,919 41.

SINKING FUNDS.

The Trustees of the Cairo Bridge Funds report that on June 30 1905 they held:

For the Contingent Fund the same amount as last year, viz.: \$504,750 11; for the Sinking Fund, \$73,939 24, which is \$22,112 99 more than last year, and for credit of the Chicago St. Louis & New Orleans RR. Co., subject to the order of the Board of Directors of that corporation, \$121,413 74, which is \$32,371 40 more than last year.

The Trustees of the other funds report that they held in the Sinking Fund for Western Lines Bonds, \$572,781 21, being \$66,535 96 more than last year, and in the Sinking Fund for Omaha Division Bonds, \$49,082 61, being an increase of \$11,597 01. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted.

The additions thus made to these funds during the year amount in the aggregate to \$132,617 36.

PURCHASED LINES BONDS.

The title to the Peoria Decatur & Mattoon RR. having been acquired as of March 31 1905 and vested in the Illinois Central RR. Co., \$2,500,000 of Purchased Lines Bonds which, as stated in the Report for the year ended June 30 1904, had been reserved for that purpose, were issued, making the amount of such bonds outstanding \$14,662,000.

DISCOUNT ON BONDS SOLD.

There were set apart to the Insurance Fund \$2,152,000 Illinois Central RR. Co. Purchased Lines 3½% Bonds, and there were sold during the year the following:

\$12,493,000 Purchased Lines, 3½% Bonds due in 1952,
400,000 Louisville Division & Terminal 3½% Bonds due in 1951,
119,000 Litchfield Division 3% Bonds due in 1951,
2,675,000 Omaha Division 3% Bonds due in 1951.

The sale of these \$15,687,000 Bonds yielded \$14,304,142 50, and the discount on their sale, being the difference between their valuation on the Company's Books and the proceeds of sale, amounting to \$1,255,395 71, has, as shown above, been taken out of this year's income.

INDIANAPOLIS SOUTHERN RAILWAY.

In the summer of 1904 it became known that a railroad called the Indianapolis Southern Ry. was being built from Indianapolis to Switz City, Ind., and was projected to run thence westward for more than 20 miles parallel with the Effingham Branch of the Illinois Central RR. to the coal fields in Sullivan County, Ind. Negotiations were opened with those having this matter in charge, which resulted in securing the full control and practical ownership of the Indianapolis Southern Ry. The cost of building the road from Switz City to Indianapolis for a distance of 89.23 miles, including valuable terminals in the heart of the latter city, and an elevated track reaching thereto without crossing streets at grade, is estimated at \$4,511,800, of which there had been expended prior to June 30 1905 \$2,772,881 67.

Indianapolis is the capital and the commercial centre of the State of Indiana and had by the Census of 1900 a population of 169,164. The Indianapolis Southern Ry. traverses the so-called Bedford Stone district, from which a large and growing traffic is to be expected, as that kind of stone, an oolitic limestone, is now coming into general use.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year \$4,400,822 27, as set forth in detail in Table No. 1. Of this sum, \$1,683,886 37 were paid from current income and \$2,716,936 were charged to Capital.

RAILROADS AND EQUIPMENT.

During the year the amount charged to Railroads and Equipment has been increased by \$5,885,806 74. Of this sum \$2,716,936 were charged as above stated to Capital, and the remainder represents the book value of the Peoria Decatur & Mattoon Railroad, to which title has been taken during the year, the item in the Balance Sheet, known as Advances on Account of other Railroads, being reduced accordingly.

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 73.50 pounds to the yard, as against 72.78 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,734 to 3,860 tons. The average capacity of revenue freight cars from 33.77 to 34.21 tons. The passenger-train equipment has been improved by the purchase of 15 new cars, including the 8 steel cars referred to in last report as being under construction for the suburban service at Chicago.

All of the 1,158 engines, the 802 passenger, mail, and express cars, the 54,764 freight cars, and the 1,765 work cars, shown on the inventory, are in existence, excepting 4 passenger cars and 926 freight cars. Orders have been given for replacing these cars with new ones, and their cost has been provided through charges already made to Maintenance of Equipment.

During the year 72 new locomotives were bought and added to the equipment, none having been disposed of; 2,518 new freight cars and 1 rail unloading machine were bought or built in the Company's shops. Of the new freight cars, 1,018 replaced old cars destroyed, or disposed of, and 1,500 were added to the equipment.

Air brakes are attached to 90.10 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 11.86 miles of additional second main track were put in service. At its close there were in service 667.54 miles of second track and 72.56 miles of third and other additional main tracks, making together 740.10 miles. To complete the double track between Jackson, Miss., and New Orleans, a distance of 185 miles, there are yet to be constructed 17.14 miles.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing further details as to the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

Secretary.

New York, September 20 1905.

GENERAL BALANCE SHEET.

Abstract.			Abstract.		
A	Railroads and Equipment	\$190,622,248 98		Capital Stock	\$95,040,000 00
	Real estate	321,899 61		Leased Line Stock	10,000,000 00
B	Material and Supplies	2,412,510 51	K	Funded debt of Illinois Central RR. Co.	\$127,638,275 00
C	Stocks owned	6,756,155 39		Funded debt of Chicago St. Louis & New Orleans RR. Co.	16,234,000 00
D	Bonds owned	48,056,348 82		Set apart to Provide for Dividend payable September 1 1905	3,326,400 00
F	Advances on Account of Other Railroads	910,289 69		Profit and Loss	3,160,960 12
E	Net Assets	6,320,182 12		Stock and funded debt of St. L. A. & T. H. and Subsidiary Lines	\$3,328,300 00
	St. L. A. & T. H. RR. and Subsidiary Lines Suspense Account	\$3,328,300 00	G	Insurance Fund	2,152,919 41
G	Assets in Insurance Fund	2,152,919 41	H	Surplus Dividend Fund	1,269,026 92
H	Assets in Surplus Dividend Fund	1,269,026 92		Pension Fund	250,000 00
	Assets in Pension Fund	250,000 00			7,000,246 33
		7,000,246 33			
		\$262,399,881 45			\$262,399,881 45

ABSTRACT A.—SEE FOLLOWING PAGE.

ABSTRACT C.—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	\$39,337 50	\$39,337 50
Chicago St. Louis & New Orleans RR. Co.	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	10,443,900 00	6,419,739 02
Chicago Union Transfer Ry. Co.	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co.	250,000 00	203,200 00
Other Stocks	314,725 00	43,678 87
Total	\$11,138,162 50	\$6,756,155 93

ABSTRACT D.—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Sterling Fives of 1905.....	\$1,000 00	\$1,000 00
Illinois Central Gold Fours of 1953.....	71,000 00	71,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951.....	60,275 00	60,101 50
Illinois Central Gold, Litchfield Division, Threes of 1951.....	12,000 00	12,000 00
Illinois Central Gold, Purchased Lines, Three and a halves of 1952.....	17,000 00	17,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered.....	10,098,524 98	10,098,524 98
Dubuque & Sioux City RR. Co. Gold Fours of 1951.....	1,250,458 77	713,840 01
Indianapolis Southern Railway Gold Fives of 1953.....	2,317,000 00	2,114,843 47
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935.....	3,283,000 00	3,283,000 00
Mississippi Valley Corporation Fours of 1943, Registered.....	600 00	600 00
Mississippi Central Second Mortgage (past due).....	460,500 00	523,073 13
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917.....		
	\$17,571,358 75	\$16,894,983 09
Bonds Pledged—		
See Abstract "L."		
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952.....	2,800,000 00	2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935.....	830,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$60,141,358 75	\$48,056,348 82

ABSTRACT A.—RAILROADS AND EQUIPMENT.

	As shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1905.	1904.		
Illinois Central RR.—Proper.....	\$65,611,327 42	\$64,430,300 81	\$1,181,026 61	
Illinois Central RR.—Purchased Lines.....				
Litchfield Division.....	3,244,185 31	3,241,870 35	2,314 96	
Chicago & Springfield.....	2,552,834 54	2,493,242 65	59,591 89	
Kankakee & Southwestern.....	1,438,943 41	1,449,411 21		\$10,467 80
Chicago Havana & Western.....	1,848,264 21	1,847,189 14	1,075 07	
Rantoul.....	584,339 79	581,487 66	2,852 13	
Chicago Madison & Northern.....	10,877,359 49	10,805,555 71	71,803 78	
Riverside & Harlem.....	205,583 14	205,583 14		
Chicago & Texas.....	1,852,828 43	1,819,483 01	33,345 42	
Mound City.....	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute).....	12,959,256 48	12,911,147 57	48,108 91	
Mattoon to Evansville.....	2,064,013 25	2,026,898 50	37,114 75	
Peoria Decatur & Mattoon (see Abstract F).....	3,168,870 74		3,168,870 74	
St. Louis & Ohio River.....	285,062 21	288,284 09		3,221 88
Mounds & Olive Branch.....	261,885 19	260,125 19	1,760 00	
Groves & Sand Ridge.....	532,078 68	414,403 61	117,675 07	
Christopher & Herrin.....	78,559 77	47,645 20	30,914 57	
South Chicago RR.....	254,458 07	254,453 83	4 24	
Blue Island RR.....	69,798 52	68,385 40	1,413 12	
Canton Aberdeen & Nashville RR.....	2,011,304 24	2,010,345 11	959 13	
Chicago St. Louis & New Orleans RR.....	43,925,747 00	43,654,945 67	270,801 33	
Louisville Division Lease and Mortgage Lien.....	26,357,580 41	25,487,715 71	869,864 70	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines Bonds.....	5,425,000 00	5,425,000 00		
Omaha Division.....	5,000,000 00	5,000,000 00		
Total.....	\$190,622,248 98	\$184,736,442 24	\$5,885,806 74	

ABSTRACT E.—ASSETS AND LIABILITIES

ASSETS.		LIABILITIES.		
Cash.....	\$9,947,040 71	Payable on Demand—		
Bills Receivable and Loans on Collateral.....	64,635 52	Audited Vouchers—		
Due from Solvent Companies and Individuals.....	1,958,808 75	Vouchers audited prior to June 1 1905.....	\$514,513 28	
Due from Agents.....	1,291,440 24	Vouchers audited for June 1905.....	1,099,826 97	\$1,614,340 25
Due from Subsidiary Companies.....	1,020,984 67	Wages and Salaries—		
Other Assets.....	195,047 89	Due prior to June 1 1905.....	\$247,800 44	
		Due for the month of June 1905.....	1,719,812 48	1,967,612 92
		Net Traffic Balances due to other Companies.....		478,656 90
		Dividends not called for.....		27,312 30
		Matured Interest Coupons unpaid—		
		Due prior to July 1 1905.....	\$83,610 25	
		Due on July 1 1905.....	1,062,340 00	1,145,951 25
		Rents payable July 1 1905.....		200,000 00
		Other Accounts Payable.....		290,167 61
		Payable at Future Dates—		
		Interest on Funded Debt accrued to June 30 1905, but payable at various dates after July 1 1905.....		653,941 46
		Fund for Renewal of Engines and Cars.....	\$1,194,620 46	
		Fund for Automatic Couplers and Air Brakes.....	37,236 10	
		Fund for Renewal of Marine Equipment.....	37,294 70	1,269,151 26
		Other Accounts Payable.....		510,641 71
		Balance—Net Assets.....		2,433,734 43
				6,320,182 12
		Total.....		\$14,477,957 78

ABSTRACT F.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1905.	1904.		
Effingham District—Formerly St. Louis Indianapolis & Eastern RR.....	\$743,956 03	\$743,709 57	\$246 46	
Canton Aberdeen & Nashville RR. in Alabama.....	166,333 66	161,564 72	4,768 94	
Peoria Division (see Abstract A).....		3,322,263 70		\$3,322,263 70
Total.....	\$910,289 69	\$4,227,537 99		\$3,317,248,30

ABSTRACT H.—APPLICATION OF INCOME.

DR. ITEMS.		CR.	
Surplus Dividend Fund June 30 1904, as shown in last report.....			\$1,225,766 92
Net Receipts during the year ended June 30 1905—			
From the Operation of the Railway, as shown in Abstract "M" in pamphlet report.....		\$14,396,943 89	
From the Land Office.....		2,487 85	
From Investments and Miscellaneous Profits, as shown in Abstract "P".....		2,759,019 54	17,158,451 28
Available for Fixed Charges and Dividends.....			\$18,384,218 20
CR. ITEMS.		DR.	
Interest on Funded Debt to July 1 1905, inclusive—			
Sterling Sixes, extended as Gold Fours of 1951.....		\$2,500,000 @ 4%	\$100,000 00
Sterling Fives of 1905.....		1,000,000 " 5%	50,000 00
Gold Fours of 1951.....		1,500,000 " 4%	60,000 00
Gold Three and a halves of 1951.....		2,499,000 " 3 1/2%	87,465 00
Sterling Threes of 1951.....		2,500,000 " 3%	75,000 00
Sterling Sinking Fund Fives, extended as Gold three and a halves of 1951.....		3,000,000 " 3 1/2%	105,000 00
Currency, Kankakee & Southwestern RR. Fives of 1921.....		968,000 " 5%	48,400 00
Sterling Three and a halves of 1950.....		5,266,000 " 3 1/2%	184,310 00
Gold Fours of 1952.....		15,000,000 " 4%	600,000 00
Gold, Cairo Bridge Fours of 1950.....		3,000,000 " 4%	120,000 00
Gold Fours of 1953.....		25,000,000 " 4%	1,000,000 00
Gold, Western Lines Fours of 1951.....		5,425,000 " 4%	217,000 00
Gold, St. Louis Division Threes of 1951.....		\$4,996,000 6 mos. @ 3%	\$74,940
		4,998,000 6 " " 3%	74,970
			149,910 00
Gold, St. Louis Division Three and a halves of 1951.....		8,377,000 @ 3 1/2%	293,195 00
Gold, Springfield Division Three and a halves of 1951.....		2,000,000 " 3 1/2%	70,000 00
Gold, Omaha Division Threes of 1951.....		5,000,000 " 3%	150,000 00
Gold, Litchfield Division Threes of 1951.....		3,148,000 " 3%	95,440 00
Gold, Purchased Lines Three and a halves of 1952.....		\$12,162,000 6 mos. @ 3 1/2%	\$212,835
		14,662,000 6 " " 3 1/2%	256,585
			469,420 00
			\$3,874,140 00
Interest on St. Louis Division Prior Lien Bonds—			
Currency, Belleville & Eldorado RR.....		\$71,000 @ 7%	\$4,970 00
Currency, Belleville & Carondelet RR.....		470,000 " 6%	28,200 00
Gold, St. Louis Southern RR.....		538,000 " 4%	21,520 00
Gold, Carbondale & Shawneetown RR.....		241,000 " 4%	9,640 00
			64,330 00
Interest on Funded Debt and St. Louis Division Prior Lien Bonds.....			\$3,938,470 00
Rent of C. St. L. & N. O. RR.—			
Currency, Second Mortgage Sixes of 1907.....		\$80,000 @ 6%	\$4,800 00
Gold Fives of 1951.....		16,555,000 " 5%	\$27,750 00
Gold Three and a halves of 1951.....		1,359,000 " 3 1/2%	47,565 00
Gold, Memphis Division Fours of 1951.....		3,500,000 " 4%	140,000 00
Gold, Bridge Bonds Fives of 1950.....		3,000,000 " 5%	150,000 00
Gold, Louisville Division Three and a halves of 1953.....		21,788,000 " 3 1/2%	762,580 00
Leased Line Stock.....		10,000,000 " 4%	400,000 00
Sinking Fund for Cairo Bridge Bonds, December 1 1904 and June 1 1905.....		\$20,000 00	
Trust Fund for C. St. L. & N. O. RR. Co., December 1 1904 and June 1 1905.....		10,000 00	30,000 00
Salaries of Trustees and others.....			325 00
Rent of Cecilia Branch.....			40,000 00
Rent of Line from Princeton to Gracey.....			12,039 70
			\$2,415,059 70
Rent of Peoria Decatur & Mattoon RR. for nine months from July 1 1904 to March 31 1905.....			98,335 68
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on Gold, Western Lines Fours, and \$10,000 Sinking Fund on Gold, Omaha Division Threes).....			\$938,243 92
Less—			
Interest on Gold, Western Lines Fours of 1951, as above.....		\$217,000 00	
Interest on Gold, Omaha Division Threes of 1951, as above.....		150,000 00	367,000 00
			571,243 92
Rent of Subsidiary Railroads.....			3,084,639 30
Total Fixed Charges.....			\$7,023,109 30
Dividends, March 1 and September 1 1905, on Illinois Central Shares..... \$95,040,000 at 6% regular and 1% extra Set apart from Income—			6,652,800 00
For Discount on Bonds Sold.....			1,255,395 71
For Insurance Fund.....			500,000 00
For Betterments.....			1,683,886 27
			3,439,281 98
Surplus Dividend Fund, applicable to Future Dividends.....			\$17,115,191 28
			1,269,026 92
			\$18,384,218 20

DR.		ABSTRACT I.—INCOME FROM INVESTMENTS.		CR.	
Fixed Charges of Subsidiary Lines written off.....		\$503,500 00		Interest Received on Money Loaned, less Interest Paid on Money Borrowed.....	
Profit and Loss—				\$259,424 72	
Sundry Losses (Net).....		\$3,688 44		Dividends on Stocks Owned—	
Less—				Illinois Central RR. Co. Stock.....	
Sterling Exchange.....		3,567 73	120 71	Chicago St. Louis & New Orleans RR. Co.....	
				Mississippi Valley Co.....	
				243,209 26	
				246,602 26	
				Interest on Bonds Owned—	
				Illinois Central Gold Fours of 1953.....	
				Illinois Central, Gold, Litchfield Division Threes of 1951.....	
				Illinois Central, Gold, St. Louis Division, Threes of 1951.....	
				Illinois Central, Gold, Purchased Lines 3 1/2% of 1952.....	
				Y. & M. V. RR. Co. Gold Improvement Fours of 1934.....	
				Dubuque & Sioux City RR. Co. Gold Fours of 1951.....	
				Indianapolis Southern Ry. Gold Fives of 1953.....	
				Illinois Central, Gold, Omaha Division Threes of 1951.....	
				C. St. L. & N. O. RR. Gold Fives of 1951.....	
				C. St. L. & N. O. RR. Gold Bridge Fives of 1950.....	
				Y. & M. V. RR. Co. Gold Fives of 1952.....	
				L. N. O. & T. Ry. Co. Fours of 1934.....	
				Cherokee & Dakota RR. Co. Fives of 1935.....	
				Cedar Rapids & Chicago RR. Co. Fives of 1935.....	
				Iowa Falls & Sioux City RR. Co. Sevens of 1917.....	
				Other Bonds.....	
				93,253 75	
				2,209,853 27	
				Interest on Securities in Surplus Dividend Fund.....	
				Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,350,000 Fives.....	
				\$817,500 00	
				Less Interest Collected as above—	
				From Y. & M. V. RR. Co. on its Gold Fives of 1952.....	
				\$140,000	
				From Dubuque & Sioux City RR. Co.—	
				On Cherokee & Dakota RR. Co.	
				Gold Fives of 1935.....	
				155,000	
				On Cedar Rapids & Chicago RR. Co.	
				Gold Fives of 1935.....	
				41,500	
				336,500 00	
				\$481,000 00	
				Interest on—	
				South Chicago RR. Co. Fives of 1922.....	
				10,000 00	
				Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....	
				12,500 00	
				503,500 00	
Balance, representing Net Income from Investments.....		2,759,019 54			
		\$3,262,640 25		\$3,262,640 25	

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.		Amounts Expended dur- ing the Year Ended June 30 1905.	
Illinois Central RR.—Proper.....		\$2,864,912 88	
Illinois Central RR.—Purchased lines:			
Litchfield Division.....	\$2,314 96		
Chicago & Springfield.....	59,591 89		
Kankakee & Southwestern.....	Cr.10,467.80		
Chicago Havana & Western.....	1,075 07		
Rantoul.....	2 852 13		
Chicago Madison & Northern.....	71,803 78		
Chicago & Texas.....	33,345 42		
St. Louis Alton & Terre Haute.....	48,108 91		
Mattoon to Evansville.....	37,114 75		
St. Louis & Ohio River.....	Cr.3,221 88		
Mounds & Olive Branch.....	1,760 00		
Groves & Sand Ridge.....	117,675 07		
Christopher & Herrin.....	30,914 57	392,866 87	
South Chicago RR.....		4 24	
Blue Island RR.....		1,413 12	
Canton Aberdeen & Nashville RR.....		959 13	
Chicago St. Louis & New Orleans RR.—			
Main Line and Branches.....	\$115,063 09		
Memphis Division.....	155,738 24		
Louisville Division.....	869,864 70	1,140,666 03	
Total		\$4,400,822 27	
<i>Distributed as follows:</i>			
Construction—			
Way lands acquired.....	\$25,175.23		
Station Grounds Acquired.....	30,167 15		
Buildings.....	202,054 37		
Section Houses.....	392 40		
Bridging.....	367,482 55		
Water Works.....	64,681 23		
Cattle Guards and Crossings.....	9,375 72		
Fencing.....	9,519 15		
Sidings.....	261,844 66		
Ballasting.....	27,821 95		
Changing Grade of Tracks.....	1,172 14		
Grading and Track Laying.....	78,053 61		
Ties, Rails and Fastenings.....	6,186 50		
New Second Main Track.....	406,419 14		
Block Signals.....	151,151 99		
Interlocking.....	4,123.93		
New Telegraph.....	1,533 75		
Docks and Wharves.....	Cr.77 79		
Lake Front Improvements.....	41 00		
Connecting Tracks, Thebes, Ill., Bridge.....	8,285 35		
Branches C. St. L. & N. O. RR.—			
Brookhaven, Miss., to Monticello, Miss., and extension.....	\$452 15		
East Cairo, Ky., to Paducah, Ky.....	12,587 05		
Dyersburg, Tenn., to Obion River and extensions.....	479 57	13,518 77	
New Shop Machinery and Tools.....		254,183 14	
		\$1,923,105 94	
New Equipment Purchased in addition to New Engines and Cars Bought or Built to Replace Old Ones:			
72 Locomotives:—			
6 Atlantic Type Passenger Locomotives.....	\$101,343 87		
56 Consolidation Freight Locomotives.....	955,760 79		
10 6-Wheel Switch Locomotives.....	127,500 98		
15 Passenger Cars:—			
4 Baggage Cars.....	\$17,274 57	\$16,538 25	736 32
2 Baggage and Smoking Cars.....	14,186 46	498 11	13,688 35
8 Steel Suburban Cars.....	68,611 59	7,561 73	61,049 86
1 Dining Car.....			14,400 00
1,500 Freight Cars:—			
500 40-ton Box Cars.....			434,037 40
250 50-ton Dump Gondola Cars.....			204,692 74
250 45-ton Dump Gondola Cars.....			168,239 45
500 30-ton Refrigerator Cars.....			395,666 57
1 Rail Unloading Machine.....			600 00
			2,477,716 33
			\$4,400,822 27
Charged to Capital.....		\$2,716,936 00	
Defrayed from Income.....		1,683,886 27	\$4,400,822 27

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

	Year Ended June 30th.		Increase.	Per Cent of Increase, or Decrease.	Decrease.
	1905.	1904.			
Freight.....	\$32,607,922 17	\$31,692,575 33	\$915,346 84	2.89	
Passenger.....	10,729,825 37	9,554,743 16	1,175,082 21	12.30	
Mail.....	904,863 69	849,033 85	55,829 84	6.58	
Express.....	1,002,153 79	845,246 06	156,907 73	18.56	
Excess Baggage.....	172,471 25	164,865 95	7,605 30	4.61	
Transportation of Milk.....	124,573 64	122,274 97	2,298 67	1.88	
Train Privileges.....	40,788 56	35,586 73	5,201 83	14.62	
Parlor Cars.....	20,055 90	21,343 45		6.03	\$1,287 55
Rent of Property.....	410,612 16	475,933 87		13.72	65,321 71
Rent of Tracks.....	338,583 06	378,185 55		10.47	39,602 49
Telegraph.....	8,125 67	7,730 89	394 78	5.11	
Switching (Balance).....	268,461 64	99,383 45	169,078 19	170.13	
Demurrage, Storage, etc.....	143,732 52	133,714 05	10,018 47	7.49	
Inter-State Transfer and Receipts over other Lines.....	2,736,480 52	2,450,518 59	285,961 93	11.67	
Total	\$49,508,649 94	\$46,831 135 90	\$2,677,514 04	5.72	

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

	Year Ended June 30th.		Increase.	Per Cent of Increase, or Decrease.	Decrease.
	1905.	1904.			
Maintenance of Way and Structures.....	\$6,095,096 18	\$5,679,310 86	\$415,785 32	7.32	
Maintenance of Equipment.....	7,804,810 21	7,323,343 13	481,467 08	6.57	
Conducting Transportation.....	18,102,051 50	18,785,938 36		3.64	683,886 86
General Expenses.....	1,082,300 05	1,004,658 96	77,641 09	7.73	
Total	\$33,084,257 94	\$32,793,251 31	\$291,006 63	.89	

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

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1905.	1904.			
Miles of road operated.....	4,373.91	4,340.35	33.56	.77	
Miles run by Freight Trains.....	16,950,494	18,320,526		7.48	1,370,032
Miles run by Passenger Trains.....	11,169,880	10,827,134	342,746	3.17	
Miles run by Mixed Trains.....	476,188	476,506		.07	318
Total revenue Train Mileage.....	28,596,562	29,624,166		3.47	1,027,604
Miles run by Construction Trains.....	486,967	811,522		39.99	324,555
Miles run by Switching Engines.....	6,748,838	7,299,159		7.54	550,321
Other Engine Mileage.....	1,480,940	1,519,414		2.53	38,474
Total Engine Miles.....	37,313,307	39,254,261		4.94	1,940,954
Mileage of Loaded Freight Cars.....	327,325,288	333,645,198		1.89	6,319,910
Mileage of Empty Freight Cars.....	129,131,098	125,700,922	3,430,176	2.73	
Total Mileage of Freight Cars.....	456,456,386	459,346,120		.63	2,889,734
Mileage of Passenger Cars.....	60,401,095	56,153,080	4,248,015	7.57	
Number of tons of Revenue Freight Carried One Mile.....	5,559,139,454	5,221,132,514	338,006,940	6.47	
Number of Tons of Company Freight Carried One Mile.....	830,456,160	1,023,811,034		18.89	193,354,874
Total Number of Tons of Freight Carried One Mile.....	6,389,595,614	6,244,943,548	144,652,066	2.32	
Number Passengers Carried One Mile.....	583,481,895	485,092,114	98,389,781	20.28	
Gross Receipts.....	\$49,508,649 94	\$46,831,135 90	\$2,677,514 04	5.72	
Operation Expenses.....	33,084,257 94	32,793,251 31	291,006 63	.89	
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	16,424,392 00	14,037,884 59	2,386,507 41	17.00	
Gross Receipts per Mile of Road.....	\$11,319 08	\$10,789 72	\$529 36	4.91	
Operation Expenses per Mile of Road.....	7,564 00	7,555 44	8 56	.11	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,755 08	3,234 28	520 80	16.10	
Gross Receipts per Revenue Train Mile.....	\$1.73 13-100	\$1.58 08-100	\$0.15 05-100	9.52	
Operation Expenses per Revenue Train Mile.....	1.15 69-100	1.10 69-100	.05 00-100	4.52	
Excess of Receipts over Operation Expenses per Revenue Train Mile, exclusive of Taxes.....	.57 44-100	.47 39-100	.10 05-100	21.21	
Tons of Revenue Freight Carried One Mile per Mile of Road Oper'd.....	1,270,977	1,202,929	68,048	5.66	
Passengers Carried One Mile per Mile of Road Operated.....	133,401	111,763	21,638	19.36	
Av. No. of Loaded Freight Cars in Train.....	18.78	17.75	1.03	5.80	
Average number of Empty Freight Cars in Train.....	7.41	6.69	.72	10.76	
Average number of Total Freight Cars in Train.....	26.19	24.44	1.75	7.16	
Average number of Tons of Revenue Freight in Train.....	319.00	277.76	41.24	14.85	
Average Number of Tons of Comp'y Freight in Train.....	47.66	54.47		12.50	6.81
Average Number of Tons of All Freight in Train.....	366.66	332.23	34.43	10.36	
Average Number of Tons of Revenue Freight in each Loaded Car.....	16.98	15.65	1.33	8.50	
Average Number of Tons of All Freight in each Loaded Car.....	19.52	18.72	.80	4.27	
Av. No. Passengers in Train.....	50.10	42.91	7.19	16.76	

TABLE NO. 6.—RECEIPTS AND EXPENSES—PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1905 AND 1904.

	Amount.					Per Cent of Gross Receipts.		Per Cent of Operation Expenses.	
	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.	Year Ended June 30th.		Year Ended June 30th.	
	1905.	1904.				1905.	1904.	1905.	1904.
Gross Receipts—									
Freight.....	\$7,455 10	\$7,301 85	\$153 25	2.10		65.8	67.7		
Passenger.....	2,453 14	2,201 38	251 76	11.44		21.7	20.4		
Miscellaneous.....	1,410 84	1,286 49	124 35	9.67		12.5	11.9		
Total.....	\$11,319 08	\$10,789 72	\$529 36	4.91		100	100		
Operation Expenses—									
Maintenance of Way and Structures.....	\$1,393 51	\$1,308 49	\$85 02	6.50		12.3	12.1	18.4	17.3
Maintenance of Equipment.....	1,784 40	1,687 27	97 13	5.76		15.8	15.6	23.6	22.3
Conducting Transportation.....	4,138 64	4,328 21		4.38	\$189 57	36.5	40.1	54.7	57.3
General Expenses.....	247 45	231 47	15 98	6.90		2.2	2.2	3.3	3.1
Total.....	\$7,564 00	\$7,555 44	\$8 56	.11		66.8	70.0	100	100
Taxes.....	\$463 53	\$447 53	\$16 00	3.58		4.1	4.2		
Net Receipts.....	\$3,291 55	\$2,786 75	\$504 80	18.11		29.1	25.8		

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

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1905.	1904.			
Tons of Revenue Freight Carried.....	23,148,309	22,420,814	727,495	3.24	
Tons of Revenue freight Carried One Mile.....	5,559,139,454	5,221,132,514	338,006,940	6.47	
Average Distance Haul of One Ton.....	240.15 miles	232.87 miles	7.28 miles	3.13	
Freight Receipts.....	\$32,607,922 17	\$31,692,575 33	\$915,346 84	2.89	
Average Receipts per Ton.....	\$1 41	\$1 41			
Average Receipts per Ton per Mile.....	587-1000c	607-1000c		3.29	20-1000c
Freight Receipts per Mile of Road.....	\$7,455 10	\$7,301 85	\$153 25	2.10	
Miles Run by Freight Trains.....	17,426,682	18,797,032		7.29	\$1,370,350
Freight Receipts per Train Mile.....	\$1 87 11-100c	\$1 68 60-100c	\$0 18 51-100c	10.98	

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1905.	1904.			
Number of Passengers Carried.....	21,645,601	22,563,613		4.07	918,012
Number Carried One Mile.....	583,481,895	485,092,114	98,389,781	20.28	
Average Distance Traveled by each Passenger.....	26.96 miles	21.50 miles	5.46 miles	25.40	
Passenger Receipts.....	\$10,729,825 37	\$9,554,743 16	\$1,175,082 21	12.30	
Average Fare of each Passenger.....	\$0 49 57-100c	\$0 42 35-100c	\$0 07 22-100c	17.05	
Average Receipts per Passenger Per Mile.....	\$0 01 839-1000c	\$0 01 970-1000c		6.65	131-1000c
Passenger Receipts per Mile of Road.....	\$2,453 14	\$2,201 38	\$251 76	11.44	
Gross Receipts of Passenger Trains per Mile of Road.....	\$12,994,732 20	\$11,593,094 17	\$1,401,638 03	12.09	
Gross Receipts of Passenger Trains per Mile Run by Passenger Trains.....	\$2,970 96	\$2,671 00	\$299 96	11.23	
Receipts of Passenger Trains per Train Mile.....	11,646,068	11,303,640	342,428	3.03	
	\$1 11 55-100c	\$1 02 56-100c	\$0 09 02-100c	8.79	

a Includes Mileage of Mixed Trains.

TABLE NO. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1 1895 TO JUNE 30 1905.

Years Ended June 30th.	Service Rendered to the Public.				Miles of Railroad operated.	Service Rendered per Mile Operated.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	Increase over preceding year in units of service rendered.		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1896.....	222,034,712	2,018,129,060	2,240,163,772		3,067.58	730,271	
1897.....	212,985,073	2,258,388,132	2,471,373,205	231,209,433	3,130.21	789,523	59,252
1898.....	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,469
1899.....	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1900.....	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845.43	970,357	134,427
1901.....	373,919,236	4,016,085,602	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1902.....	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,429
1903.....	455,432,129	5,176,543,778	5,631,975,907	778,592,555	4,292.98	1,311,904	176,936
1904.....	485,092,114	5,221,132,514	5,706,224,628	74,248,721	4,340.35	1,314,692	2,788
1905.....	583,481,895	5,559,139,454	6,142,621,349	436,396,721	4,373.91	1,404,378	89,686
Increase in 1905 over 1896.....	361,447,183	3,541,010,394	3,902,457,577		1,306.33	674,107	
Ratio of the service rendered in 1905 to that rendered in 1896.	2.6279	2.7546	2.7420		1.4259	1.9231	

TABLE NO. 10.—COMPARATIVE STATEMENT OF RAILS IN MAIN TRACK JUNE 30 1905 AND 1904.

	Weight.	Mileage.			
		June 30th.		Increase.	Decrease.
		1905.	1904.		
Steel Rails.....	50-lb.	11.70	11.70		
Steel Rails.....	52-lb.	98.46	108.32		9.86
Steel Rails.....	54-lb.	5.44	5.44		
Steel Rails.....	56-lb.	266.66	279.26		12.60
Steel Rails.....	58½-lb.	23.10	23.10		
Steel Rails.....	60-lb.	992.97	1,037.32		44.35
Steel Rails.....	61½-lb.	34.31	34.31		
Steel Rails.....	67-lb.	113.29	113.84		.55
Steel Rails.....	70-lb.	264.87	327.89		63.02
Steel Rails.....	75-lb.	1,482.30	1,553.97		71.67
Steel Rails.....	85-lb.	1,799.54	1,584.42	215.12	.89
Steel Rails.....	100-lb.	2.95	3.84		.89
Total Miles.....		5,095.59	5,083.41	12.18	
Average Weight per Yard of all Rails in Main Track.....		73.50	72.78	.72	

TABLE NO. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30 1905 AND 1904.

	June 30th.		Increase.
	1905.	1904.	
Number of Miles of Railroad in operation at end of year.....	4,374.04	4,373.72	.32
Number of Miles of Second and Additional Main Tracks.....	740.10	728.24	11.86
Number of Miles of Side and Passing Tracks.....	1,558.25	1,514.04	44.21
Total.....	6,672.39	6,616.00	56.39

TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30 1905 AND 1904.

Class of Cars	June 30th.						Increase.			Decrease.		
	1905.			1904.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.							
Box.....	27,017	901,710	33.38	26,719	876,903	32.82	298	24,807	.56			
Stock.....	1,143	31,735	27.76	1,152	31,950	27.73			.03	9	215	
Fruit.....	1,450	41,060	28.32	1,457	41,158	28.25			.07	7	98	
Refrigerator.....	2,503	72,540	28.98	2,005	57,574	28.72	498	14,966	.26			
Coal.....	19,270	705,545	36.61	19,072	687,365	36.04	198	18,180	.57			
Flat.....	2,762	99,526	36.03	2,552	93,213	36.53	210	6,313			.50	
Total.....	54,145	1,852,116	34.21	52,957	1,788,163	33.77	1,188	63,953	.44			

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

Louisville, Ky., October 4 1905.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1905

MILEAGE.

I.—Lines Owned and Operated.

(1) Lines Owned	3,156.16	
(2) Lines Operated but not Owned—		
(a) Operated as owner of entire Capital Stock	221.01	
(b) Operated under lease	327.98	
(c) Operated for account of owners	192.90	
(d) Operated under trackage arrangements	154.68	
	<u>896.57</u>	
Total L. & N. System		4,052.73
(3) Lines Operated, Earnings not Included in L. & N. Railroad Earnings		48.32
Total Lines Operated		<u>4,101.05</u>

II.—Lines Operated under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Ry., less mileage used by L. & N. Railroad under trackage arrangements (a majority of the Capital Stock owned)	949.69	
Birmingham Southern Railroad (one half of the Capital Stock owned)	26.37	
Central Transfer Ry. & Storage Co., Louisville (one half of the Capital Stock owned) .....	.67	
Georgia Railroad and Dependencies (interested as joint lessee)	571.00	
Chicago Indianapolis & Louisville Ry. (a majority of the Capital Stock owned jointly with the Southern Ry.)	591.51	
Louisville Henderson & St. Louis Ry. (a majority of the Capital Stock owned)	186.00	
Yellow River Railroad (all of the Capital Stock owned)	26.35	
	<u>2,351.59</u>	

III.—Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to N. C. & St. L. Ry. at 5 per cent on cost of Road)	254.20	
Less—Mileage used by this company under trackage arrangements deducted here to avoid duplication of mileage	5.46	
	<u>248.74</u>	
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Ry. Co. at \$12,039 70 per annum)	20.70	
	<u>269.44</u>	
Total mileage		6,722.08
Total mileage June 30 1904		6,356.20

Increase		365.88
Accounted for as Follows—		
Additions—		
Trackage rights, Nashville Chattanooga & St. Louis Ry.—Marietta to Atlanta	20.49	
Knoxville La Follette & Jellico Railroad	96.56	
Bay Minette & Fort Morgan Railroad	36.52	
Extensions, etc., Birmingham Mineral Division	34.95	
Alabama Northern Ry	7.10	
Louisville Henderson & St. Louis Ry	186.00	
Yellow River Railroad	26.35	
Sundry net additions .....	.91	
	<u>408.88</u>	
Deductions—		
Georgia Railroad and dependencies	43.00	
	<u>365.88</u>	

BONDED DEBT.

(Including Collateral Trust Bonds.)

Bonded Debt June 30 1904, total issue		\$147,328,500
Total thereof outstanding in hands of public June 30 1904, \$113,442,500		
Bonds Issued—		
Unified Fifty-year 4 per cent Gold	\$4,365,000	
Atlanta Knoxville & Cincinnati Division 4 per cent Gold	14,543,000	
Total Bonds issued		\$18,908,000
Bonds Assumed Through Consolidation—		
Atlanta Knoxville & Northern Ry. First Mortgage, 5 per cent	\$1,000,000	
Atlanta Knoxville & Northern Ry. First Consolidated Mortgage, 4 per cent	500,000	
Total Bonds assumed		1,500,000
Total Bonds issued and assumed		\$20,408,000
Less Bonds Redeemed—		
For Sinking Funds—		
Evansville Henderson & Nashville Division Gold	\$52,000	
General Mortgage Gold	369,000	
Cecilia Branch	67,000	
Pensacola & Atlantic Railroad First Mortgage Gold	60,000	
Called for Redemption—		
Five-twenty Collateral Trust 4 per cent Gold, issue of 1898	2,000	
Total Bonds redeemed		550,000
Net increase from last year		19,858,000
Bonded Debt June 30 1905, total issue		\$167,186,500
Less—		
Bonds Owned. (See Table V).		
In Treasury	\$21,562,000	
Deposited in Trusts as Collateral	30,545,000	
Deposited with Bankers	43,000	
Held in Sinking Funds	596,000	
	<u>52,746,000</u>	
Total Outstanding Bonded Debt in hands of public June 30 1905		^a \$114,440,500
Total Outstanding Bonded Debt in hands of public June 30 1904		113,442,500
Total Increase of Bonds outstanding in hands of public		\$998,000

^a Includes \$94,000 of bonds matured or drawn for payment not presented.

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are here summarized:

Credits to Income—		
From Traffic (Net Earnings)	\$12,027,049 75	
From Rents	702,749 48	
From Investments	749,716 74	
From Interest	175,024 50	
	<u>\$13,654,540 47</u>	
Charges Against Income—		
Interest on Bonded Debt	\$5,358,041 76	
Rent and Taxes	1,103,426 48	
Sinking Funds	192,990 00	
Reserve for Doubtful Accounts	42,590 72	
South & North Alabama RR. (Surplus Earnings)	130,451 86	
	<u>6,827,500 82</u>	
Net Income for the year		\$6,827,039 65

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Average Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Percentage of Expenses to Earnings.
1895-1896	2,965.00	\$20,390,711 47	\$13,505,206 22	\$6,885,505 25	\$6,877 14	\$4,554 88	\$2,322 26	66.23
1896-1897	2,980.93	20,372,307 65	13,849,218 04	6,523,089 61	6,834 22	4,645 95	2,188 27	67.98
1897-1898	2,988.00	21,996,652 82	14,921,730 14	7,074,922 68	7,361 66	4,993 88	2,367 78	67.84
1898-1899	2,988.16	23,759,485 69	15,731,587 68	8,027,898 01	7,951 21	5,264 64	2,686 57	66.27
1899-1900	3,007.35	27,742,378 89	18,603,406 02	9,138,972 87	9,224 85	6,185 97	3,038 88	67.0.
1900-1901	3,169.27	a28,022,206 90	a18,233,033 50	9,789,173 40	a8,841 84	a5,753 07	3,088 77	65.07
1901-1902	3,326.75	a30,712,257 37	a20,902,437 84	9,809,819 53	a9,231 91	a6,283 14	2,948 77	68.00
1902-1903	3,438.93	a35,449,377 84	a23,970,812 44	11,478,565 40	a10,308 26	a6,970 43	3,337 83	67.62
1903-1904	3,618.19	a36,943,792 73	a25,141,548 27	11,802,244 46	a10,210 57	a6,948 65	3,261 92	68.05
1904-1905	3,826.31	a38,517,070 72	a26,490,020 97	12,027,049 75	a10,066 37	a6,923 12	3,143 25	68.77

a Freight on Company's property not included.

IMPROVEMENT ACCOUNT.

Expenditures for equipment, and for improvements and additions to the property, during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and Improvements thereof—		
Locomotive equipment		\$159,050 00
Freight car equipment		961,825 00
Passenger car equipment		54,828 41
Steam wrecking cars		11,752 30
New machinery for various shops		15,407 67
		\$1,202,863 38
Sidings		\$323,650 55
Ballast		82,024 11
Buildings		180,810 54
Interlocking arrangements		3,311 28
Real estate		16,377 68
Right of way		5,952 26
Wire fencing for sundry persons on line of road		24,565 08
Improvements—		
Flomaton, Ala.	\$528 75	
Bay Minette, Ala.	8,619 08	
Paris, Tenn.	3,899 92	
Howell, Ind.	1,082 19	
		14,129 94
Second Tracks—		
Shepherdsville to Lebanon Junction, Ky.	\$50,651 09	
New Decatur to Flint, Ala.	1,089 48	
		51,740 57
Additional Facilities, and Second Track and change of Grade—Boyles, Ala., to Black Creek, Ala.		271,000 00
Additional Facilities—		
Boyles, Ala., yard	\$20,580 21	
New Decatur, Ala., engine house	115 00	
Georgiana, Ala.	4,307 73	
Lebanon Junction, Ky., engine house	2,961 22	
Central Covington, Ky.	6,343 51	
		34,307 67
Rails—Value of the difference in weight of new steel rails laid, replacing rails of lighter weight		153,935 82
Bridges		133,013 37
Wharf Improvements—Central Wharf, Pensacola, Fla.		1,117 13
Electric lights in shops		2,161 79
Electric lights in yards—South Louisville, Ky.		674 28
Culverts and drains		7,007 28
Raising grade through Wabash River Bottom—St. Louis Division		5,922 78
Construction of streets, paving, fire hydrants, etc.		19,944 19
Fire protection at various points		1,918 35
Change in Alignment—		
Of Gate City Branch near Red Gap Junction	\$793 00	
Miles 140-1, K. C. Division	1,735 14	
		2,528 14
Main Stem, Second Division, Underpass, miles 182-3		4,869 77
Knoxville Division, Halsey Branch, Jellico, Bird-Eye & Northern Ry.		447 75
Kentucky Central Division, Sewer in Central Covington yards		2,558 46
Atlanta Knoxville & Northern Division, Improvements of operated line		14,114 80
Sundries		1,367 43
		1,359,451 02
Total for year ending June 30 1905		\$2,562,314 40
The charges to this account for year ending June 30 1904 amounted to		1,746,183 82
Increase		\$816,130 58

RAILS

The rails in main track owned and operated on June 30 1905 are shown below:

Steel Rails—		
Under 58 1/4 pounds per yard		211.42 miles
58 1/4 pounds per yard		941.40 miles
60 to 65 pounds per yard		343.59 miles
68 pounds per yard		89.11 miles
70 pounds per yard		1,375.98 miles
80 pounds per yard		916.88 miles
85 pounds per yard		12.53 miles
		3,890.91 miles
Iron Rails		7.14 miles
Total		3,898.05 miles
Located as follows—		
Lines owned		3,156.16 miles
Lines operated as owners of entire capital stock		221.01 miles
Lines operated under lease		327.98 miles
Lines operated for account of owners		192.90 miles
		3,898.05 miles

The rails in main track owned, leased to other companies, on June 30 1905 are shown below:

Steel Rails—		
56 pounds per yard		134.49 miles
58 1/2 pounds per yard		21.56 miles
60 pounds per yard		117.72 miles
68 pounds per yard		1.13 miles
		274.90 miles
Located as follows—		
Paducah & Memphis Division		254.20 miles
Clarksville & Princeton Branch—Gracey to Princeton, Ky.		20.70 miles
		274.90 miles

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1905-1906.

Newport & Cincinnati Bridge Co.	July 1 1905	\$14,000
Henderson Bridge Co.	Aug. 1 1905	8,400
Pensacola Division	Sept. 1 1905	15,750
Louisville & Nashville-South & North Alabama Railroad Trust Deed	Oct. 1 1905	20,000
Evansville Henderson & Nashville Division	Dec. 1 1905	82,500
Louisville Cincinnati & Lexington Railway, second mortgage	Jan. 1 1906	10,000
Pensacola & Atlantic Railroad	Feb. 1 1906	69,300
Cecilia Branch	Mar. 1 1906	65,000
General Mortgage	June 1 1906	421,300
Total		\$7062,500

GUARANTIES, 1905-1906.

Lease of the Georgia RR.—
 Louisville & Nashville Railroad Co. and Atlantic Coast Line Railroad Co., Joint Lessees.
 Total yearly rent under the lease, \$600,000; L. & N. guarantees one-half..... \$300,000 00

By reference to Table II it will be seen that there was a profit to this Company on this lease for the past year or \$103,786 19.

Terminal Railroad Association of St. Louis—
 Guaranty of one-fourteenth of interest on 4 per cent General Mortgage Bonds—
 Total bonds outstanding..... \$18,000,000 00
 One year's interest at 4 per cent..... 720,000 00
 L. & N. RR. Co.'s proportion, one-fourteenth..... \$51,428 57
 In the past this interest has all been fully paid by the Terminal Railroad Association of St. Louis.

EQUIPMENT.
 LOCOMOTIVES

There has Been Charged to—
 Operating Expenses, Locomotive Repairs—
 Direct charges for repairs of locomotives..... \$1,814,745 88
 Charges through Reserve Account to replace 14 destroyed..... 172,950 00
 Operating Expenses, Improvement Account—
 Charges through Reserve Account for additions to equipment..... 159,050 00
 \$2,146,745 88

PASSENGER CARS.

There Has Been Charged to—
 Operating Expenses, Passenger Car Repairs—
 Direct charges for repairs of cars..... \$368,212 01
 Charges through Reserve Account to replace 5 destroyed..... 37,400 00
 Operating Expenses, Improvement Account—
 Charges through Reserve Account for additions to equipment..... \$42,600 00
 Direct charge for 2 Postal Cars, additional equipment..... 12,228 41
 54,828 41
 460,440 42

FREIGHT CARS.

There Has Been Charged to—
 Operating Expenses, Freight Car Repairs—
 Direct charges for repairs of cars..... \$1,861,264 95
 Charges through Reserve Account to replace 1,061 destroyed..... 626,675 00
 Operating Expenses, Improvement Account—
 Charges through Reserve Account for additions to equipment..... \$213,325 00
 Additional equipment not charged through Reserve Account..... 748,500 00
 961,825 00
 3,449,764 95

Total \$6,056,951 25

The above charges fully maintain and perpetuate the Locomotive, Passenger and Freight Car Equipment.

	Locomotives..	Passenger Cars.	Freight Cars.	h Roadway Cars.
On hand July 1 1904.....	676	501	30,905	779
Bought and built.....	22	2	23,238	127
Changed.....		1	1	241
Acquired with A. K. & N.....	21	16	162	29
Destroyed and sold.....	719	520	34,306	1,176
	14	5	1,065	27
On hand.....	705	515	33,241	1,149

a Includes 535 cars charged to Cost of Road, viz.: \$297,453 69.

h The cost of maintaining these cars has been charged to Operating Expenses, Freight Car Repairs.

MAINTENANCE OF EQUIPMENT.

All locomotives and passenger or freight cars destroyed or sold are replaced by equipment of the present standard, and the cost of such new equipment is charged to Operating Expenses—Locomotives, Passenger Car and Freight Car Repairs. The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1895-96. Cents.	1896-97. Cents.	1897-98. Cents.	1898-99. Cents.	1899-00. Cents.	1900-01. Cents.	1901-02. Cents.	1902-03. Cents.	1903-04. Cents.	1904-05. Cents.
Locomotive repairs, per mile.....	4.726	4.812	5.141	5.563	6.187	6.043	6.226	6.560	6.962	6.747
Passenger car repairs, per mile.....	1.363	1.399	1.308	1.412	1.853	1.401	1.429	1.410	1.267	1.290
Freight car repairs, per mile.....	0.634	0.581	0.717	0.659	0.675	0.712	0.700	0.800	0.889	0.820

All the equipment of the Company is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air brakes on June 30 1905 is 30,850, or 92.80 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

Louisville & Nashville Railroad and Operated Lines.

	1895-96.	1896-97.	1897-98.	1898-99.	1899-00.	1900-01.	1901-02.	1902-03.	1903-04.	1904-05.
Locomotives.....	544	549	547	546	557	563	589	605	676	705
Passenger cars.....	438	439	446	450	447	456	462	471	501	515
Freight cars.....	19,886	19,660	20,375	21,285	23,402	23,663	24,830	28,118	30,905	33,241
Roadway cars.....	427	466	502	519	525	534	586	705	779	1,149

RESERVE ACCOUNTS.

By reference to the Fifty-third Annual Report, page 14, it will be seen that there was to the credit of this account, unexpended, on June 30 1904..... \$24,015 01

To Which Add—Appropriations made during present fiscal year:

Renewal of Rails..... 30,938 79

Rolling Stock—
 Locomotives—
 Charged to "Operating Expenses, Locomotive Repairs"..... \$172,950
 Charged to "Operating Expenses, Improvement Equipment"..... 159,050
 Passenger cars—
 Charged to "Operating Expenses, Passenger Car Repairs"..... \$37,400
 Charged to "Operating Expenses, Improvement Equipment"..... 42,600
 Freight Cars—
 Charged to "Operating Expenses, Freight Car Repairs"..... \$626,675
 Charged to "Operating Expenses, Improvement Equipment"..... 213,325
 Reserve Account for Depreciation of Mine Tracks..... \$1,252,000
 100,000
 1,352,000 00
 \$1,406,953 80

Brought forward.....			\$1,406,953 80
Against Which There Has Been Charged During the Present Fiscal Year—			
For Rolling Stock—			
Locomotives.....	\$288,110 77		
Freight Cars.....	798,803 41		
		\$1,086,914 18	
For Shelbyville Bloomfield & Ohio RR. Improvements.....		332 15	\$1,087,246 33
Balance Unexpended—Accounted for as Under.....			\$319,707 47
For Rolling Stock.....		\$135,596 54	
For General Purposes.....		69,099 13	
For Improvements, Shelbyville Bloomfield & Ohio RR.....		15,011 80	
		\$210,707 47	
To Which Add—Reserve for Depreciation of Mine Tracks.....		100,000 00	\$319,707 47

CINCINNATI-ATLANTA LINE.

The legal title to the property, rights, privileges and franchises of the Knoxville LaFollette & Jellico RR. was conveyed to the Louisville & Nashville RR. Co. by deed dated December 22 1904; and the legal title to the property, rights, privileges and franchises of the Atlanta Knoxville & Northern Ry. was conveyed to the Louisville & Nashville RR Co. by deed dated February 11 1905, subject to the lien of the Atlanta Knoxville & Northern Ry. Co. first mortgage to the Central Trust Co. of New York, Trustee, dated December 1 1896, and to the lien of the Atlanta Knoxville & Northern Ry. Co. first consolidated mortgage to United States Trust Co., New York, Trustee, dated November 26 1901, afterward transferred to New York Trust Co. as substituted Trustee by agreement dated March 22 1905.

These two roads, extending from the Kentucky-Tennessee State line near Jellico, Tennessee, to Marietta, Georgia, together with trackage rights enjoyed by the Atlanta Knoxville & Northern Ry. from Marietta to Atlanta, give this Company a through line from Cincinnati to Atlanta, all of which has been operated as a part of the Louisville & Nashville system since January 1 1905.

The Company is now engaged in the reduction of grade on the old line between Corbin and Saxton, Kentucky, on the Knoxville Division, and between Knoxville and Etowah, Tennessee, on the Atlanta Division, and is constructing a new line with low grade from Etowah to Cartersville, Georgia, a connection with the Western & Atlantic RR., and has a contract for trackage rights over the Western & Atlantic RR. between Cartersville and Marietta, Georgia.

When the reduction of grades and the new line mentioned are completed, this Company will have a direct line between Cincinnati and Atlanta, a distance of about 485 miles, with low grades from Corbin to Atlanta.

ATLANTA KNOXVILLE & CINCINNATI DIVISION MORTGAGE.

The Company executed under date of April 1 1905 a mortgage securing an issue of bonds aggregating \$50,000,000 00, bearing 4 per cent interest, due May 1 1955, the bonds being known as the "Louisville & Nashville RR. Co., Atlanta Knoxville & Cincinnati Division Gold Bonds."

This mortgage covers terminals at Cincinnati, Knoxville and Atlanta, the bridge across the Ohio River formerly known as the Newport & Cincinnati Bridge, the line of railroad constructed and to be constructed from Cincinnati, Ohio, to Atlanta, Georgia, with certain branches, subject to prior liens already existing on portions thereof.

There have been issued under this mortgage to reimburse the Company for expenditures in the acquisition and construction of this property, together with equipment to June 30 1905, \$14,543,000 of these bonds, which are held in the Company's treasury.

SOUTH & NORTH ALABAMA RAILROAD IMPROVEMENT MORTGAGE BONDS.

The South & North Alabama RR. Co. being indebted to the Louisville & Nashville RR. Co. for advances on account of construction, improvements, etc., executed a mortgage on November 26 1904 to secure an issue of \$2,000,000 of bonds known as the "South & North Alabama RR. Co. 5 per cent Improvement Bonds." Bonds for \$1,920,000 have been issued under this mortgage, which have been purchased by the Louisville & Nashville RR. Co. and applied to payment of the indebtedness aforementioned.

BAY MINETTE & FORT MORGAN RAILROAD.

This Company owns all of the capital stock of the Bay Minette & Fort Morgan RR. Co., which has constructed a railroad 36.52 miles in length, extending from Bay Minette, Alabama, southwardly through Baldwin County to Foley, Alabama, touching a fertile agricultural country. This Company has advanced on account of this construction to June 30 1905 the sum of \$225,728 57, and accepted in payment therefor the Bay Minette & Fort Morgan RR. Co.'s first mortgage 4 per cent bonds at par. The road was placed in operation as a part of the Louisville & Nashville system on May 11 1905.

ONEONTA & ATTALLA EXTENSION.

The extension from Oneonta, Alabama, to a connection with the Nashville Chattanooga & St. Louis Ry. near Attalla, Alabama, was completed, and, together with line used under trackage arrangements with that company, was placed in operation on May 28 1905. This extension affords a connection, on the north, of the Birmingham Mineral and Alabama Mineral Divisions, and, together with trackage enjoyed over the Atlanta & Birmingham Air Line Ry. between Wellington, Alabama, and Cartersville, Georgia, and over the Nashville Chattanooga & St. Louis Ry. between Cartersville and Atlanta, gives this Company a through line between the Birmingham district and Atlanta.

NORTH ALABAMA RAILROAD.

The legal title to the property, rights, privileges and franchises of the North Alabama RR. Co. was conveyed to the Louisville & Nashville RR. Co. by deed dated May 1 1905.

The road, consisting of several branches and spurs in the mineral district in the vicinity of Birmingham, Ala., has heretofore been operated as a part of the L. & N. System, being controlled through ownership of the entire issue of its capital stock.

ERECTION OF NEW GENERAL OFFICE BUILDING AT LOUISVILLE.

The office building now occupied by the general officers has become inadequate for their needs. The Board has authorized the construction of a new ten-story, fireproof building for general offices, to be erected at the corner of Ninth Street and Broadway, Louisville, Kentucky, at an estimated cost of \$600,000. The building is now in course of construction.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

M. H. SMITH, *President.*

HASKINS & SELLS,

CERTIFIED PUBLIC ACCOUNTANTS.

30 Broad Street, New York.

New York, September 28 1905.

Henry Walters, Esq., *Chairman of the Board, Louisville & Nashville RR. Co., 71 Broadway, New York.*

We have examined the books and accounts of the Louisville & Nashville RR. Co. for the fiscal year ended June 30 1905, have verified all cash and security balances by actual count, or comparison with receipts and certificates of deposits, and have examined carefully all details of earnings and expenses, and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth the results from the operation for the period shown, and the financial condition June 30 1905.

HASKINS & SELLS, *Certified Public Accountants.*

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Louisville, September 16 1905.

Mr. M. H. Smith, President.

Dear Sir—I submit herewith statements showing the financial condition of the company, and the results from operation for the year ended June 30, 1905, as shown in the following tables:

No. I.—Income Account.	No. VI.—Cost of Road and Equipment.
No. II.—Profit and Loss.	No. VII.—Gross Earn., Operating Exp., and Net, by mos.
No. III.—General Balance Sheet.	No. VIII.—Total Earnings, Operating Expenses and Net.
No. IV.—Bonded Debt & Est. Int. Charges for 1905-6..	No. IX.—Operating Expenses in Detail.
No. V.—Securities Owned by the company.	No. X.—Passenger and Freight Statistics.

Very respectfully,
CHARLES HAYDON, Comptroller.

TABLE NO. I.—INCOME ACCOUNT.

Income from Traffic—			
Earnings—			
From freight traffic.....		\$27,732,625 41	
From passenger traffic.....		8,619,649 59	
From transportation of mails.....		890,520 28	
From express traffic.....		858,771 64	
From miscellaneous sources.....		415,503 80	
Total earnings.....			\$38,517,070 72
Expenses—			
For maintenance of way and structures.....		\$5,702,532 92	
For maintenance of equipment.....		6,346,097 93	
For conducting transportation.....		13,509,780 39	
For general expenses.....		931,609 73	
Total operating expenses 68.77 per cent.....			26,490,020 97
Net earnings from traffic, 31.23 per cent.....			\$12,027,049 75
Income from Rents—			
Clarksville & Princeton Division.....	\$12,039 70		
Paducah & Memphis Division.....	203,610 00		
St. Louis Property.....	24,792 20		
Equipment.....	444,060 47		
Various Sources.....	18,247 11		
		\$702,749 48	
Income from Investments—			
Louisville & Nashville Terminal Co., Interest on Bonds.....	\$101,367 45		
Birmingham Southern RR., Interest on Purchase Price and Improvements.....	32,354 07		
Chicago Indianapolis & Louisville Railway Stock.....	212,250 37		
Jackson Lumber Company Bonds.....	35,000 00		
Nashville Chattanooga & St. Louis Ry. Stock.....	322,992 00		
Charleston Terminal Co. Bonds.....	12,000 00		
Sundry Bonds and Stocks.....	33,752 85		
		749,716 74	
Interest from Various Sources.....		175,024 50	1,627,490 72
			\$13,654,540 47
From which Deduct—			
Charges against Income—			
Interest on bonded debt.....	\$5,358,041 76		
Guaranteed dividend on Nashville & Decatur Railroad stock.....	118,061 25		
Taxes.....	985,365 23		
		\$6,461,468 24	
Sinking Fund Charges—			
Direct payments for which no bonds are received.....	\$166,750 00		
Accrued interest on Co.'s Bonds in Sinking Funds.....	26,240 00		
	\$192,990 00		
Reserve for Doubtful Accounts.....	42,590 72		
South & North Alabama RR. Co. surplus earnings for year included in above.....	130,451 86		
		366,032 58	6,827,500 82
Net income for the year.....			\$6,827,039 65
Less—			
Cash dividend, 3 per cent, payable February 10 1905.....		\$1,800,000 00	
Cash dividend, 3 per cent, payable August 10 1905.....		1,800,000 00	
			3,600,000 00
Surplus after payment of dividends, transferred to the credit of Profit and Loss Account.....			\$3,227,039 65

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.			
Balance to credit of this account June 30 1904.....		\$11,684,424 12	
Sinking Fund Payments for which no Bonds are received, charged to Income Account, viz.—			
L. & N., South & North Alabama Railroad Trust Deed.....	\$20,000 00		
Pensacola & Atlantic Railroad First Mortgage.....	66,000 00		
Cecilia Branch Mortgage.....	65,000 00		
Pensacola Division First Mortgage.....	15,750 00		
		166,750 00	
For amount of interest accrued on Company's Bonds in Sinking Funds.....		26,240 00	
Amount refunded by Pullman Company for excess mileage paid on Sleeping Cars, prior to June 30 1904.....		15,707 64	
Interest accruing prior to June 30 1904 on cost of Shops, Tracks, etc., at Boyles, Ala., sold to South & North Alabama Railroad.....		9,484 06	
Dividend in liquidation on Stock in Whitley Coal Company, in excess of book valuation of Stock reduced to nominal valuation of \$10 00.....		5,764 45	
Amount collected from Western Union Telegraph Company in compromise settlement of judgment paid by Louisville & Nashville Railroad Company on account of injuries to employees in prior years.....		7,000 00	
For this Company's proportion of interest accruing since January 1 1897 on \$31,000 Walton Railroad Bonds for which lessees of Georgia Railroad have received \$13,000 Bonds of Monroe Railroad Company-Louisville & Nashville Railroad Company's proportion, one-half.....		6,500 00	
For amount of Audited Vouchers, prior to July 1 1900, unpaid June 30 1905, closed off.....		7,179 06	
For amounts of Audited Pay Rolls prior to July 1 1900, unpaid June 30 1905, closed off.....		226,139 04	
To raise an asset on account of the re-valuation of lands of the Louisville & Nashville Railroad Company in the State of Alabama.....		30,012 44	
Adjustment of accounts representing material in Private Sidings.....		77,288 23	
Profit from operation under Georgia Railroad lease for fiscal year ended June 30 1905, \$207,572 38: this Company's share, one-half.....		103,786 19	
Sundry credits and amounts realized from various sources.....		42,183 86	
Net surplus for the year ending June 30 1905 transferred from Income Account.....		3,227,039 65	\$15,635,498 74
DEBITS.			
Ten per cent premium on Bonds redeemed for Sinking Funds.....	\$41,700 00		
Bonds purchased by Trustees of Sinking Funds brought to par on ledger.....	1,528 00		
Improvements at New Orleans, La.....	227,352 82		
Reserve to provide for depreciation of Mine Tracks.....	100,000 00		
Reserve for Doubtful Accounts.....	33,071 06		
For amount of expenditures, account construction of Pennington Gap Branch, in excess of Bonds received.....	74,170 42		
For judgment, costs, etc., on account of Northern Division, Cumberland & Ohio Railroad.....	133,344 76		
Proportion cost of redemption of Gainesville Jefferson & Southern Railroad seven per cent First and Second Mortgage Bonds endorsed by lessees of Georgia Railroad.....	79,392 74		
Balance of Taxes for prior years, being amount paid during year ending June 30 1905 in excess of amount accrued and charged to Profit and Loss last fiscal year.....	43,221 45		
Sundry debits from various sources.....	2,611 23		
Balance to credit of Profit and Loss Account June 30 1905.....	14,899,106 26		\$15,635,498 74

TABLE NO. III.—GENERAL BALANCE SHEET.

DR.	ASSETS, ETC.			
Cost of Road, Equipment, etc. (Table VI).....				\$152,451,526 19
Real Estate, Quarry, and Timber Lands.....				1,018,521 14
Improvements and Betterments.....				2,349,459 50
Investments (Table V)				
Bonds—In Treasury.....	\$3,755,708 47			
In Trusts and Sinking Funds.....	10,267,000 00			
		\$14,022,708 47		
Stocks—In Treasury.....	\$5,314,336 04			
In Trusts.....	12,113,305 85			
			17,427,641 89	
Advances to Subsidiary Companies.....				31,450,350 36
Material and Supplies.....				3,283,552 71
Material in Private Sidings.....				3,245,759 09
Uninvested Sinking Funds and Deposits with Mortgage Trustee.....				596,777 46
Current Assets—				78,328 11
Cash on hand.....	485,169 95			
Cash on deposit to pay coupons and dividends.....	108,867 73			
Cash on deposit to pay matured bonds.....	7,000 00			
Remittances in transit.....		601,037 68		
Due from agents and conductors.....		474,832 58		
Traffic balances due from other companies.....		825,700 20		
Bills receivable, less reserve for doubtful notes.....		270,992 77		
Accounts receivable, less reserve for doubtful accounts.....		263,471 50		
		1,932,929 80		
Unadjusted Claims, Less Reserve for this Company's Proportions.....				4,368,964 53
Contingent Assets—				30,829 13
South & North Alabama Railroad Co. 5 per cent consolidated bonds outstanding endorsed by Louisville & Nashville Railroad Co.....		3,247,000 00		
Bill payable—Endorsed by Louisville & Nashville Railroad Co.....		447,000 00		
				3,694,000 00
				\$202,568,068 22
CR.	LIABILITIES, ETC.			
Capital Stock—				
Full shares outstanding.....		\$59,916,300 00		
Fractional shares outstanding.....		720 00		
Original stock and subsequent stock dividends unissued.....		82,980 00		
				\$60,000,000 00
Bonded Debt Outstanding (Table IV).....				114,346,500 00
Current Liabilities—				
Bonds due and unpaid (Table IV).....			94,000 00	
Agents' drafts.....			99,445 54	
Pay Rolls—June 1905, audit unpaid.....	\$1,637,501 61			
May 1905, and prior audits unpaid.....	123,824 56			
Vouchers and accounts payable.....		1,761,326 17		
Interest and rentals due and unpaid.....		2,587,885 21		
Interests and rentals accrued but not due.....		1,244,327 35		
Dividends due and unpaid.....		782 183 33		
Dividends payable August 10 1905.....		40,692 30		
Taxes accrued but not paid.....		1,800,000 00		
Unpresented mileage and excess baggage coupons.....		482,425 65		
Traffic balances due to other companies.....		84,373 01		
Other accounts accrued.....		304,094 18		
		6,119 07		
Accounts Awaiting Distribution.....				9,286,871 81
Reserve Accounts—				21,882 68
For depreciation of Mine Tracks.....		100,000 00		
For other purposes.....		219,707 47		
				319,707 47
Contingent Liabilities—				
South & North Alabama Railroad Co. 5 per cent consolidated bonds outstanding, endorsed by Louisville & Nashville Railroad Co.....		3,247,000 00		
Bills payable—Endorsed by Louisville & Nashville Railroad Co.....		447,000 00		
				3,694,000 00
Profit and Loss—				
Excess of assets over liabilities.....				14,899,106 26
				\$202,568,068 22

TABLE NO. VI.—COST OF ROAD AND EQUIPMENT.

The cost of road June 30 1904 was.....			\$133,472,240 33
To which add the following:			
Main Stem—			
Cost of 500 solid bottom gondola cars built in Company's shops.....	\$272,388 90		
Expenditures on new shops, South Louisville.....	2,124,620 27		
Improvements to New Decatur shops.....	1 20		
	\$2,397,010 37		
Less—Amount of damages awarded L. & N. vs. Southern Ry. at "G" St., Louisville.....	\$300 00		
Amount received for deed to strip of land on right-of-way.....	76 00		
For material transferred to "Material in Private Sidings".....	1,119 40		
	1,495 40		
		\$2,395,514 97	
Knoxville LaFollette & Jellico Division—			
Expenditures for construction and equipment (Including 35 freight cars bought this year, \$25,064 79).....		9,166,570 53	
Atlanta Knoxville & Northern Division—			
Amount outstanding of bonds Atlanta Knoxville & Northern Railway.....	\$1,500,000 00		
Cost of stock.....	2,528,543 54		
Expenditures for construction.....	1,615,648 01		
		5,644,191 55	
North Alabama Railroad—			
Expenditures for construction.....		1,165,922 07	
Oneonta & Attalla Railroad—			
Expenditures for construction.....		515,523 30	
Pennington Gap Branch—			
Expenditures for construction.....		63,680 00	
For Sundry Net Expenditures on the Following Divisions—			
Evansville Henderson & Nashville Division.....		6 28	
Louisville Cincinnati & Lexington Division.....		536 45	
Middlesborough Railroad.....		7,049 25	
Alabama & Florida Division.....		8,894 82	
Shelby Branch.....		108 70	
Birmingham Mineral Division.....		14,606 17	
Jellico Bird-Eye & Northern Railway.....		15,660 31	
		\$18,998,264 40	
Less Sundry Credits on the Following Divisions—			
Bardstown Branch.....	\$128 43		
Knoxville Branch.....	7,251 01		
Memphis Line.....	1,003 68		
New Orleans & Mobile Division.....	503 07		
Mobile & Montgomery Division.....	1,717 78		
Southeast & St. Louis Railway.....	2,942 73		
Louisville Railway Transfer.....	514 85		
Pontchartrain Railroad.....	977 10		
Southern Alabama Division.....	100 00		
Pensacola Division.....	1,951 27		
Cumberland Valley Division.....	17 21		
Kentucky Central Division.....	1,250 00		
Cumberland River & Tennessee Railroad.....	621 41		
		18,978 54	
			18,970 28 86
Total cost June 30 1905, as per Table No. III.....			\$152,451,526 1

TABLE NO. IV.—BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES, JUNE 30 1905, AND ESTIMATED INTEREST CHARGES FOR YEAR 1905-1906.

(INCLUDING ALSO GUARANTEED DIVIDENDS ON STOCK NASHVILLE & DECATUR RAILROAD.)

Mortgages on Railroads.	Authorized.	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest.	Coupons Due.	Estimated Interest Charge for Year 1905-06.
Maysville & Lexington, Northern Division	\$400,000	\$400,000			\$400,000	Jan. 1 1906.	7	Jan. 1, July 1.	\$28,000
a Cecilia Branch Mortgage	1,000,000	1,000,000	\$870,000		130,000	March 1 1907.	7	Mar. 1, Sept. 1.	5,310
Lou. Cin. & Lex. Ry., 2d Mtg.	1,000,000	1,000,000	108,000		892,000	Oct. 1 1907.	7	April 1, Oct. 1.	62,440
Evans. Hend. & Nash. Div., 1st Mtg., Gold	2,400,000	2,400,000	725,000		1,675,000	Dec. 1 1919.	6	June 1, Dec. 1.	97,875
Pensacola Division, 1st Mtg., Gold	600,000	600,000	20,000	\$41,000	539,000	March 1 1920.	6	Mar. 1, Sept. 1.	24,140
Southeast & St. Louis Div., 1st Mtg., Gold	3,500,000	3,500,000			3,500,000	March 1 1921.	6	Mar. 1, Sept. 1.	210,000
Pens. & Atl. R'd, 1st Mtg., Gold	3,000,000	3,000,000	606,000	871,000	1,523,000	Aug. 1 1921.	6	Feb. 1, Aug. 1.	91,380
New Orleans & Mobile Div.—1st Mtg., Gold	5,000,000	5,000,000			5,000,000	Jan. 1 1930.	6	Jan. 1, July 1.	300,000
2d Mtg., Gold	1,000,000	1,000,000			1,000,000	Jan. 1 1930.	6	Jan. 1, July 1.	60,000
General Mortgage, Gold	20,000,000	12,597,000	4,722,000	32,000	7,843,000	June 1 1930.	6	June 1, Dec. 1.	468,665
Lou. Cin. & Lex. Ry., Gen'l Mort. Gold	7,000,000	3,258,000			3,258,000	Nov. 1 1931.	4½	May 1, Nov. 1.	146,610
First Mortgage, 5 per cent, fifty-year, Gold	3,500,000	1,764,000		15,000	1,749,000	May 1 1937.	5	May 1, Nov. 1.	87,450
Birm. Min. R'd, 1st Mtg., Gold	5,000,000	3,929,000		3,929,000		Nov. 1 1937.	5	May 1, Nov. 1.	
Nash. Flor. & Shef'd R'y, 1st Mtg., Gold	2,500,000	2,096,000		100,000	1,996,000	Aug. 1 1937.	5	Feb. 1, Aug. 1.	99,800
Alabama Mineral R'd, 1st Mtg., Gold	3,150,000	3,150,000		3,150,000		July 1 1940.	4	Jan. 1, July 1.	
Unified, fifty-year 4 per cent, Gold	75,000,000	56,883,000	17,000	24,718,000	32,148,000	July 1 1940.	4	Jan. 1, July 1.	1,285,920
L. & N. and M. & M. R'y, Gold, 1st Mtg.	5,000,000	4,000,000			4,000,000	Sept. 1 1945.	4½	Mar. 1, Sept. 1.	180,000
Lou. & Nash.-Paducah & Memphis Division	5,000,000	4,779,000		4,779,000		Feb. 1 1946.	4	Feb. 1, Aug. 1.	
Atlanta Knox. & Nor. R'y, 1st Mtg., Gold	1,500,000	1,000,000		1,000	999,000	Dec. 1 1946.	5	June 1, Dec. 1.	49,950
Atlanta Knox. & Cin. Div., Gold	50,000,000	14,543,000		14,543,000		May 1 1955.	4	May 1, Nov. 1.	
Southeast & St. Louis Div., 2d Mtg., Gold	3,000,000	3,000,000		1,000	2,999,000	March 1 1980.	3	Mar. 1, Sept. 1.	89,970
Kentucky Central R'y, First Mortgage, Gold	7,000,000	6,742,000		42,000	6,700,000	July 1 1987.	4	Jan. 1, July 1.	268,000
Atl. Knox. & Nor. R'y, 1st Consol'd Mtg., Gold	2,280,000	1,280,000	780,000		500,000	March 1 2002.	4	Mar. 1, Sept. 1.	20,000
	\$207,830,000	\$136,921,000	\$7,848,000	\$52,222,000	\$76,851,000				\$3,575,510
<i>Mortgages on Property—</i>									
St. Louis Property, 20-yr. Gold, 1st Mortgage	\$650,000	\$617,000			\$617,000	March 1 1916.	5	Mar. 1, Sept. 1.	\$30,850
Newp. & Cin'ti Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000			1,400,000	July 1 1945.	4½	Jan. 1, July 1.	63,000
	\$2,150,000	\$2,017,000			\$2,017,000				\$93,850
<i>Collateral Trust Bonds—</i>									
Lou. & Nash., 6 per cent, Sinking Fund, Gold	\$2,000,000	\$2,000,000	\$40,000	\$57,000	\$1,903,000	April 1 1910	6	April 1, Oct. 1.	\$114,180
Five-twenty Coll. Trust, 4 per cent of 1903	30,000,000	23,000,000			23,000,000	April 1 1923.	4	April 1, Oct. 1.	920,000
Five per cent First Mortgage Trust, Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931.	5	May 1, Nov. 1.	235,250
b L. & N.-So. Monon Collateral Joint, Gold, L.&N. Proportion	7,750,000	5,913,500		43,000	5,870,500	July 1 1952.	4	Jan. 1, July 1.	234,820
	\$46,750,000	\$36,042,500	\$40,000	\$524,000	\$35,478,500				\$1,504,250
Total Interest-bearing Bonded Debt, L. & N. RR. Co.	\$256,730,000	\$174,980,500	\$7,888,000	\$52,746,000	\$114,346,500				\$5,173,610
<i>Bonds Outstanding, Matured or Drawn for S. F'ds. Not Pres'd.</i>									
Alabama & Florida R'd (old Co.), First Mort					\$2,000	1867.			
Mobile & Montgomery R'y, Income Bonds					4,000	Jan. 1 1890.			
City of Lou., Lebanon Branch Extension					1,000	Oct. 15 1893.			
Lou. Cin. & Lex. R'y, 1st Mtg					3,000	Jan. 1 1897.			
Consolidated Mortgage					7,000	April 1 1898.			
Evansville Henderson & Nashville General Mortgage, Gold					3,000	Dec. 1 1904.			
General Mortgage, Gold					1,000	June 1 1904.			
					73,000	June 1 1905.			
Total Bonds L. & N. issues due and unpaid					\$94,000				
<i>Mortgage on Railroads Operated, Controlled Through Ownership of Capital Stock—</i>									
Bay Minette & Ft. Morgan R'd	\$500,000	\$225,000		\$225,000		July 1 1930.	4	Jan. 1, July 1.	
Owensboro & Nashville Railway	2,000,000	1,200,000		1,200,000		Nov. 1 1931.	6	May 1, Nov. 1.	
	\$2,500,000	\$1,425,000		\$1,425,000					
<i>Mortgages on Railroad not Owned but Operated by L.&N. Railroad—</i>									
So. & No. Alabama RR., Second Mortgage	\$2,000,000	\$2,000,000		\$2,000,000		April 1 1910.	6	April 1, Oct. 1.	
c So. & No. Alabama RR., Consolidated	10,000,000	8,000,000		4,753,000	\$3,247,000	Aug. 1 1936.	5	Feb. 1, Aug. 1.	\$162,350
So. & No. Alabama RR., Impro. 5 per cent	2,000,000	1,920,000		1,920,000		Aug. 1 1936.	5	Feb. 1, Aug. 1.	
	\$14,000,000	\$11,920,000		\$8,673,000	\$3,247,000				\$162,350
<i>Mortgages on Property not Owned but Operated by L.&N. Railroad—</i>									
d Henderson Bridge Company	\$2,000,000	\$2,000,000			\$2,000,000	Sept. 1 1931.	6	Mar. 1, Sept. 1.	\$120,000
e Louisville & Nashville Ter. Co.	3,000,000	2,535,000		\$2,535,000		Dec. 1 1952.	4	June 1, Dec. 1.	
<i>Bonds on Subsidiary Company Outstanding, Matured, not Pres'd—</i>									
Nashville & Decatur RR., First Mortgage					\$8,000	July 1 1900.			
<i>Stock on which Div. is Guar.—</i>									
Nashville & Decatur Railroad	\$3,553,750	\$3,553,750		\$1,979,600	\$1,574,150	Guaranteed by L. & N.	7½	Jan. 1, July 1.	\$118,061
Total estimated interest charges 1905-06									\$5,574,021

a \$65,000 of these bonds drawn for Sinking Fund, due March 1 1905. Interest will cease September 1 1905.

b Of the L. & N. proportion of the outstanding bonds of this issue there are \$1,414,000 which are registered as to both principal and interest and the interest thereon is payable quarterly, on January 1, April 1, July 1 and October 1.

c Principal and interest guaranteed by Louisville & Nashville Railroad Company.

d \$547,000 of these bonds have been redeemed for the Sinking Fund. Interest on bonds thus redeemed is regularly paid into the Sinking Fund.

e This property is operated jointly by this company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.—SECURITIES OWNED.

BONDS.	In Treasury.		In Trusts.										In Sinking Fund.	Total.
	L. & N. Issues.	Other Issues.	a Central Trust Co. Collateral for Unified.	Farmers' Loan & Tr. Co. Collateral for 1st M. 5%.	U. S. Trust Co. 5-20 Collateral.	August Belmont & Co. Collateral to secure Cecilia Br.	Farmers' Loan & Tr. Co. Collateral for Georgia R.R. Lease.	Union Trust Co. Collateral for L. & N. 6% Sinking Fund.	Central Trust Co., Trustee, L. & N. M. & M. 4½%.	Smithers, Whitehouse & Butler, Tr. Southeast & St. L. R'y Mortgages.	J. P. Morgan & Co., Bankers.	Union Trust Co., Trustee, 6% Sinking Fund.		
<i>Louisville & Nashville Issues—</i>														
Pensacola Div., 1st Mtg., 6%.....	\$ 41,000													\$ 41,000
Pensacola & Atlantic, 1st Mtg., Gold, 6%.....	369,000				500,000							2,000		871,000
General Mtg., Gold, 6%.....	32,000													32,000
First Mtg., 5%, 50-year, Gold.....	15,000													15,000
Birmingham Mineral, 1st Mtg., 5%.....				3,929,000										3,929,000
Nash. Flor. & Shef'd, 1st Mtg., Gold, 5%.....	100,000													100,000
Alabama Mineral, 4% Unified 50-year 4% Gold Mortgage.....	5,972,000		3,150,000											3,150,000
L. & N., P. & M. Div., 50-yr. 4% Gold, 1st Mtg. Knox & Nor., 1st Mtg., 5%, Gold.....	160,000				4,619,000									4,779,000
Atl. Knox & Cin. Div., 4%, Gold.....	1,000													1,000
Southeast & St. L. Div., 2d Mtg., Gold.....	14,543,000													14,543,000
Kent. Cent., 1st Mtg., Gold, 4%.....														1,000
L. & N., S. & N. A. Tr. Deed, Gold, 6%.....														39,000
Five per cent First Mortgage Trust Gold L. & N., Sou.-Monon, Coll. 4% Joint-L. & N. ½	329,000													57,000
Total L. & N. Issues (Table IV).....	21,562,000		3,150,000	3,929,000	23,319,000	130,000			3,000	14,000	43,000	596,000	52,746,000	
<i>Other Issues—</i>														
Augusta, Union Station Co., 4%.....		37,000												37,000
Bay Minette & Ft. Morgan R'd, 1st Mtg. 4% Gold.....		225,000												225,000
Charleston Terminal Co., 50-yr. Gold.....		300,000												300,000
Cent. Tr. R'y & Stg. Co., 5%.....		10,000												10,000
City of Bowling Green, 5%.....		3,000												3,000
Elkton & Guthrie R'd, 1st Mtg., 5%.....		25,000												25,000
Jackson Lumber Co., 5% Gold.....		700,000												700,000
L. & N. Term. Co., 50-yr. Gold, 4%.....		35,000			2,500,000									2,535,000
Monroe R'd, 1st Mortgage, 4%.....		34,000												34,000
Muhlenburg County, Ky., 5% refunding.....		35,000												35,000
Nash. Chatta. & St. Louis R'y Issues.....		66,000												66,000
National Coal & Iron Co., 5%.....		79,000												79,000
Owensboro & Nash. R'y 1st Mtg., 6%.....				1,200,000										1,200,000
South & North Ala. R'd 5% Con. Mtg., Gold.....		186,000			4,045,000		500,000					22,000		4,753,000
South & North Ala. R'd, Imp. 5%, Gold.....		1,920,000												1,920,000
South & North Ala. R'd, 2d Mtg., 6%, Gold.....								2,000,000						2,000,000
Sloss Iron & Steel Co., 1st Mtg., 6%.....		43,000												43,000
Yellow River Railroad, 1st Mtg. 4%.....		140,000												140,000
Sundry Other Bonds and Scrip.....		2,930												2,930
Total Bonds of other Companies owned (Ledger Val., as per Bal. Sheet, \$14,022,708 47).....		3,840,930		1,200,000	6,545,000		500,000	2,000,000				22,000	14,107,930	
Total Bonds Owned.....	21,562,000	3,840,930	3,150,000	5,129,000	29,864,000	130,000	500,000	2,000,000	3,000	14,000	43,000	618,000	66,853,930	

a For Stocks held by Central Trust Co., Trustee under Unified Mortgage. See page following.

STOCKS.	In Treasury.			In Trusts.			Total.
	Railroad Companies Controlled by L. & N.	Sundry Other Railroad Companies.	Sundry Other Companies.	a Central Trust Co. Collateral for Unified 50-Year 4 per cent.	Standard Trust Co. L. & N.-Sou.-Monon Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N.O., M. & T. Mtgs.	
Atlanta Belt Line Co.....		\$200,000					\$200,000 00
Augusta Belt Ry.....		32,500					32,500 00
Augusta Union Station Co.....		12,500					12,500 00
Augusta & Summerville RR.....		25,000					25,000 00
Atlantic Compress Co.....			\$5,000				5,000 00
Bay Minette & Ft. Morgan RR.....	\$50,000 00						50,000 00
Birmingham Southern RR., Preferred.....		300,000					300,000 00
Birmingham Southern RR., Common.....		300,000					300,000 00
Clear Fork RR.....	10,000 00						10,000 00
Central Transfer Ry. & Storage Co.....		25,000					25,000 00
Chic. Ind. & Louisv. Ry., Preferred (one half).....					\$1,936,700		1,936,700 00
Chic. Ind. & Louisv. Ry., Common (one half).....		5,000			4,898,450		4,903,450 00
Colossal Cavern Co.....			25,000				25,000 00
Conecuh Land & Lumber Co.....			50,000				50,000 00
Elkton & Guthrie RR.....		17,275					17,275 00

TABLE NO. V.—SECURITIES OWNED.—(Continued.)

STOCKS.	In Treasury.			In Trusts.			Total.
	Railroad Companies Controlled by L. & N.	Sundry Other Railroad Companies.	Sundry Other Companies.	a Central Trust Co. Collateral for Unified 50-Year 4 per cent.	Standard Trust Co. L. & N.-Sou. Monon Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N.O., M. & T. Mfgs.	
<i>Brought forward</i>	\$60,000 00	\$617,275	\$80,000		\$6,835,750		\$7,892,425 00
Florida & Gulf Land Co.....			\$662,200				\$662,200 00
Goodlettsville & Greenbrier RR.....	\$10,000 00						10,000 00
Gulf Transit Co.....			82,300				82,300 00
Henderson Bridge Co.....	437,000 00			\$501,000			938,000 00
Kentucky Public Elevator Co., Common.....			28,000				28,000 00
Long Branch Coal RR.....	50,000 00						50,000 00
Louisville & Nashville Terminal Co.....	100,000 00						100,000 00
Louisv. Hend. & St. Louis Ry., Preferred.....	706,081 03						706,081 03
Louisv. Hend. & St. Louis Ry., Common.....	1,318,385 50						1,318,385 50
Lexington Terminal RR. (of Georgia).....		3,300					3,300 00
Louisiana Purchase Exposition Co.....			30,000				30,000 00
Louisville Property Co.....			50,000				50,000 00
Memphis Terminal Co.....	50,000 00						50,000 00
Milledgeville Ry.....		15,000					15,000 00
Missouri & Illinois Bridge & Belt RR.....		14,000					14,000 00
Monroe RR.....		50,000					50,000 00
Nashville & Decatur RR.....	1,979,600 00						1,979,600 00
Nashville Chattanooga & St. Louis Ry.....	1,676,100 00			5,501,500			7,177,600 00
Owensboro & Nashville Ry.....	193,124.99			963,400			1,156,524 99
Republic Iron & Steel Co., Preferred.....			46,100				46,100 00
Republic Iron & Steel Co., Common.....			46,100				46,100 00
South & North Alabama RR., Preferred.....				2,000,000			2,000,000 00
South & North Alabama RR., Common.....	6,033 33			1,127,400			1,133,433 33
South Carolina & Augusta RR.....	5,000 00						5,000 00
St. Louis & Tennessee River Packet Co.....			12,500				12,500 00
Terminal RR. Association of St. Louis.....		205,800					205,800 00
Tennessee River Packet Co.....			25,200				25,200 00
Whitley Coal Co.....			48,300				48,300 00
Yellow River RR.....	50,000 00						50,000 00
Total Stocks in other Companies owned (Led. Val. per Bal. Sheet \$17,427,641 89).....	\$6,641,324 85	\$1,205,375	\$1,110,700	\$10,093,300	\$6,835,150		\$25,885,849 85
^b Add—Stocks, charged to Cost of Road and Equipment, with Trustees—							
Henderson Belt RR.....				19,750			\$19,750 00
Southeast & St. Louis Ry.....				980,000			980,000 00
Pensacola RR.....				285,000			285,000 00
Louisv. Cin. & Lexington Ry., Preferred.....				1,500,000			1,500,000 00
Louisv. Cin. & Lexington Ry., Common.....				985,000			985,000 00
Alabama Mineral RR.....				1,969,000			1,969,000 00
Louisville Ry. Transfer.....				100,000			100,000 00
Mobile & Montgomery Ry.....				2,939,700			2,939,700 00
Shelby RR.....				589,256			589,256 00
Birmingham Mineral RR.....				2,412,600			2,412,600 00
New Orleans Mobile & Texas Ry.....				3,985,000			3,985,000 00
Nashville Florence & Sheffield Ry.....				615,000			615,000 00
Pontchartrain Railroad.....						\$711,800	711,800 00
Total Stocks.....	\$6,641,324 85	\$1,205,375	\$1,110,700	\$26,473,606	\$6,835,150	\$711,800	\$42,977,955 85

^a For Bonds held by Central Trust Co., Trustee under Unified Mortgage, see page 22. ^b These properties have been deeded to the L. & N. RR. Co., with exception of Southeastern & St. Louis Ry.

TABLE NO. VII.—GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL LOUISVILLE & NASHVILLE SYSTEM.

(4,052.73 Miles. Average operated during year, 3,826.31 Miles.)

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per cent of Exp. to Earnings.
July, 1904.....	\$ 1,975,356 17	\$ 729,508 79	\$ 68,461 59	\$ 61,565 65	\$ 24,947 49	\$ 2,859,839 69	\$ 1,949,712 73	\$ 910,126 96	68.18
Aug., ".....	2,213,890 32	792,722 02	68,535 54	55,057 88	27,713 82	3,157,919 58	2,077,786 08	1,080,133 50	65.79
Sept., ".....	2,274,448 20	804,731 00	83,212 56	61,863 59	32,976 63	3,257,231 98	2,099,594 80	1,157,637 18	64.46
Oct., ".....	2,503,642 51	793,926 42	74,002 16	72,708 26	32,254 99	3,476,534 34	2,247,768 65	1,228,765 69	64.66
Nov., ".....	2,549,339 76	708,609 63	73,997 11	76,972 06	20,086 94	3,429,005 50	2,381,620 67	1,047,384 83	69.45
Dec., ".....	2,383,016 54	761,461 12	72,425 98	94,066 79	47,863 99	3,358,834 42	2,164,318 49	1,194,515 93	64.43
Jan., 1905.....	2,325,689 54	660,994 15	75,880 28	70,935 32	26,735 52	3,160,234 81	2,141,579 41	1,018,655 40	67.77
Feb., ".....	2,040,647 01	566,033 24	75,880 28	60,708 22	31,241 55	2,774,510 30	1,929,740 74	844,769 56	69.55
March, ".....	2,664,718 08	681,253 46	72,943 12	73,393 18	30,905 84	3,523,213 68	2,334,005 30	1,189,208 38	66.25
April, ".....	2,267,222 59	692,068 23	75,867 04	80,252 60	32,663 89	3,148,074 35	2,300,270 57	847,803 78	73.07
May, ".....	2,328,823 70	682,973 85	75,880 28	81,752 43	36,843 41	3,206,273 67	2,394,466 83	811,806 84	74.68
June, ".....	2,205,830 99	745,367 68	73,434 34	69,495 66	71,269 73	3,165,398 40	2,469,156 70	696,241 70	78.00
Totals.....	27,732,625 41	8,619,649 59	890,520 28	858,771 64	415,503 80	38,517,070 72	26,490,020 97	12,027,049 75	68.77

TABLE NO. VIII.—TOTAL EARNINGS, OPERATING EXPENSES, AND NET.

RECAPITULATION.

Sources.	Per Cent of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	22.379	\$8,619,649 59		
Mail.....	2.312	890,520 28		
Express.....	2.230	858,771 64		
Train Privileges.....	.044	17,103 20		
Freight.....	72.001	\$10,386,044 71	\$6,287,268 31	\$4,098,776 40
Car detention, storage, etc.....	.184	27,732,625 41	20,202,752 66	7,529,872 75
Rents.....	.576	70,821 60		70,821 60
Highway traffic and rental N. & C. Bridge.....	.105	221,729 43		221,729 43
Wharfage and storage.....	.100	40,253 82		40,253 82
Telegraph.....	.014	38,651 59		38,651 59
Profit from dining cars.....	.014	5,453 10		5,453 10
Switching and trackage.....	.030	5,610 00		5,610 00
Miscellaneous.....	.011	11,468 69		11,468 69
Total.....	100.000	\$38,517,070 72	\$26,490,020 97	\$12,027,049 75

TABLE NO. IX.—OPERATING EXPENSES.

No.	EXPENDED FOR	Amounts.		No.
<i>Maintenance of Way and Structures.</i>				
1	Superintendence.....		\$86,317 08	1
2	Roadway and Track Repairs.....		1,987,016 87	2
3	Cross ties—Renewals of.....		658,130 14	3
4	Rails—Renewals of.....		320,810 55	4
5	Watchmen of track and bridges.....		118,210 05	5
6	Bridge and culvert repairs.....		567,812 62	6
7	Depot repairs.....		140,248 23	7
8	Shop building repairs.....		100,752 28	8
9	Section house repairs.....		38,350 15	9
10	Water station repairs.....		73,256 19	10
11	Dredging and repairs of docks and wharves.....		28,300 53	11
12	Telegraph repairs.....		4,031 32	12
13	Stationery and printing.....		4,868 75	13
14	Extraordinary expenses.....		214,977 14	14
15	Improvements—Way and structures.....		1,359,451 02	15
16	Total.....		5,702,532 92	16
<i>Maintenance of Equipment.</i>				
17	Superintendence.....		143,044 04	17
18	Locomotive repairs.....		1,987,695 88	18
19	Passenger car repairs.....		405,612 01	19
20	Freight car repairs.....		2,487,939 95	20
21	Sleeping car repairs.....		34,592 69	21
22	Shop machinery and tools.....		70,193 66	22
23	Stationery and printing.....		14,156 32	23
24	Improvements—Equipment.....		1,202,863 38	24
25	Total.....		6,346,097 93	25
<i>Conducting Transportation.</i>				
26	Superintendence.....		400,642 23	26
27	Conductors, baggagemen and brakemen.....		1,787,687 63	27
28	Engineers and firemen.....		1,981,057 45	28
29	Round house expenses.....		536,435 75	29
30	Fuel for locomotives.....		2,197,265 14	30
31	Oil and waste for locomotives.....		50,853 33	31
32	Water supply for locomotives.....		140,038 77	32
33	Train expenses.....		634,382 82	33
34	Switchmen, flagmen and watchmen.....		916,497 49	34
35	Station agents and clerks.....		886,627 72	35
36	Station labor (handling)—Freight.....		481,569 13	36
37	Station expenses.....		221,983 57	37
38	Telegraph expenses.....		417,213 79	38
39	Hire of locomotives and cars.....		313,850 48	39
40	Sleeping car hire.....		57,319 51	40
41	Sleeping car expenses.....		53,086 28	41
42	Rents (tracks, yards, and terminals).....		834,701 97	42
43	Advertising and soliciting.....		410,149 57	43
44	Wrecks (clearing).....		73,610 29	44
45	Loss and damage—Baggage.....		5,242 79	45
46	Loss and damage—Freight.....		300,081 59	46
47	Loss and damage—To property.....		41,926 03	47
48	Injuries to persons.....		329,485 90	48
49	Loss and damage Stock killed.....		174,575 22	49
50	Stationery and printing.....		263,495 94	50
51	Total.....		13,509,780 39	51
<i>General Expenses.</i>				
52	Salaries of general officers.....		126,265 34	52
53	Salaries of clerks and attendants.....		250,010 78	53
54	Expenses general officers, general office expenses and supplies.....		73,134 66	54
55	Insurance.....		140 61	55
56	Law expenses.....		215,263 12	56
57	Stationery and printing for general offices.....		73,227 43	57
58	Other general expenses.....		193,567 79	58
59	Total.....		931,609 73	59
60	Total operating expenses.....		\$26,490,020 97	60

TABLE NO. X.—PASSENGER AND FREIGHT STATISTICS.
TOTALS AND AVERAGES FOR THE YEAR 1904-1905 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1904-1905	1903-1904.	Percentage of		No.
				Increase.	Decrease.	
	Mileage of road operated..... (a)	3,826.31	3,618.19	5.7520		
1	Number of miles run by revenue trains..... (b)	6,973,475	6,535,900	6.6949		1
2	Number of miles run by cars.....	38,788 804	35,838,735	8.2315		2
3	Number of cars in each train.....	4.91	4.83	1.6563		3
4	Number of passengers carried.....	9,518,705	8,647,469	10.0750		4
5	Number of miles each passenger was carried.....	38.90	36.39	6.8975		5
6	Number of passengers carried one mile.....	370,084,220	314,681,892	17.6058		6
7	Number of passengers carried in each train.....	46.84	42.44	10.3676		7
8	Number of passengers carried in each car.....	13.12	12.25	7.1020		8
9	Earnings from passenger trains..... (c)	\$10,386,044.71	\$9,280,437.47	11.9133		9
10	Expenses of passenger trains.....	\$6,287,268.31	\$6,030,872.81	4.2514		10
11	Net earnings from passenger trains.....	\$4,098,776.40	\$3,249,564.66	26.1331		11
12	Earnings per mile of road.....	\$2,714.38	\$2,564.94	5.8263		12
13	Expenses per mile of road.....	\$1,643.17	\$1,666.82		1.4189	13
14	Net earnings per mile of road.....	\$1,071.21	\$898.12	19.2725		14
15	Earnings per revenue train mile..... cents	131.450	125.159	5.0264		15
16	Expenses per revenue train mile..... cents	79.574	81.334		2.1639	16
17	Net earnings per revenue train mile..... cents	51.876	43.825	18.3708		17
18	Earnings per car mile..... cents	26.776	25.895	3.4022		18
19	Expenses per car mile..... cents	16.209	16.828		3.6784	19
20	Net earnings per car mile..... cents	10.567	9.067	16.5435		20
21	Earnings per passenger..... (d) cents	88.98	86.77	2.5470		21
22	Earnings per passenger per mile..... cents	2.289	2.384		3.9849	22
23	Percentage of expenses to passenger earnings.....	60.54	64.98		6.8329	23
<i>FREIGHT TRAFFIC.</i>						
24	Number of miles run by revenue trains..... (e)	14,371,866	13,903,656	3.3675		24
25	Number of miles run by mixed revenue trains..... (e)	927,633	879,037	5.5283		25
26	Number of miles run by cars, loaded.....	203,699,437	198,677,641	2.5276		26
27	Number of miles run by cars, empty.....	99,085,152	93,389,538	6.0988		27
28	Number of miles run by cars, loaded and empty.....	302,784,589	292,067,179	3.6695		28
29	Number of cars loaded in each train.....	13.31	13.44		.9673	29
30	Number of cars empty in each train.....	6.48	6.32	2.5316		30
31	Number of cars loaded and empty in each train.....	19.79	19.76	.1518		31
32	Percentage of loaded-car mileage to total car mileage.....	67.28	68.02		1.0879	32
33	Percentage of empty-car mileage to total car mileage.....	32.72	31.98	2.3139		33
34	Number of tons carried.....	21,041,000	21,429,278		1.8119	34
35	Number of tons carried one mile.....	3,505,899,568	3,460,354,603	1.3162		35
36	Number of miles each ton was carried.....	167	161	3.7267		36
37	Number of tons in each train.....	229.15	234.08		2.1061	37
38	Number of tons in each loaded car.....	17.21	17.42		1.2055	38
39	Number of tons in each loaded and empty car.....	11.58	11.85		2.2785	39
40	Earnings from freight revenue trains.....	\$27,732,625.41	\$27,348,816.75	1.4034		40

No.	FREIGHT TRAFFIC.	1904-1905	1903-1904.	Percentage of		No.
				Increase.	Decrease.	
41	Expenses of freight revenue trains.....	\$20,202,752.66	\$19,110,675.46	5.7145	-----	41
42	Net earnings from freight revenue trains.....	\$7,529,872.75	\$8,238,141.29	-----	8.5974	42
43	Earnings per mile of road.....	\$7,247.88	\$7,558.70	-----	4.1121	43
44	Expenses per mile of road.....	\$5,279.96	\$5,281.83	-----	.0354	44
45	Net earnings per mile of road.....	\$1,967.92	\$2,276.87	-----	13.5691	45
46	Earnings per revenue train mile.....	181.265	185.005	-----	2.0216	46
47	Expenses per revenue train mile.....	132.048	129.277	2.1435	-----	47
48	Net earnings per revenue train mile.....	49.217	55.728	-----	11.6835	48
49	Earnings per car mile.....	9.159	9.364	-----	2.1892	49
50	Expenses per car mile.....	6.672	6.543	1.9716	-----	50
51	Net earnings per car mile.....	2.487	2.821	-----	11.8398	51
52	Earnings per ton.....	131.803	127.624	3.2745	-----	52
53	Expenses per ton.....	96.016	89.180	7.6654	-----	53
54	Net earnings per ton.....	35.787	38.444	-----	6.9114	54
55	Earnings per ton per mile.....	.791	.790	1.266	-----	55
56	Expenses per ton per mile.....	.576	.552	4.3478	-----	56
57	Net earnings per ton per mile.....	.215	.238	-----	9.6639	57
58	Percentage of expenses to freight earnings.....	72.85	69.81	4.3547	-----	58
59	Gross earnings per mile of road—Pass., frt., and misc.....	\$10,066.37	\$10,210.57	-----	1.4123	59
60	Operating expenses per mile of road.....	\$6,923.12	\$6,948.65	-----	.3674	60
61	Net earnings per mile of road.....	\$3,143.25	\$3,261.92	-----	3.6380	61

(a) Mileage of road operated shows average length operated during each fiscal year.

(b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at Results of Passenger Traffic.

(c) Includes Mail, Express, Excess Baggage and Train Privileges.

(d) Excludes Mail, Express, Excess Baggage and Train Privileges.

(e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

telephone companies which are operating in Indianapolis, Louisville, Cleveland, Pittsburgh, Rochester and Philadelphia. The independent companies of St. Louis and Kansas City will be closely allied with the new enterprise, if not directly controlled thereby. The New York Independent Telephone Co., which hopes to obtain permission to operate in Greater New York and which on Sept. 23 filed at Albany a certificate of increase of capital stock from \$50,000 to \$50,000,000, is supposed to be the Eastern end of the project. (The Commonwealth, the Atlantic and the Star independent telephone companies have also applied to New York City for franchises.)

No option, it appears, has yet been obtained on the Keystone Telephone Co. of Philadelphia.

Joseph J. Heim, of Kansas City, who filed the certificate for the increase of capital stock, is quoted as saying.

This company is to be to the independents what the American Telephone & Telegraph Co. is to the Bell companies. We have bought the Stromberg-Carlson Tel. Mfg. Co., and it will be to the independents what the Western Electric Telephone Manufacturing Co. is to the Bell. We have bought the independent companies at Utica, Rochester, Syracuse and other important up-State points in New York, and have secured a charter to allow us to invade the city of New York with an independent telephone system. (See Rochester Telephone Co. in V. 81, p. 672, and V. 80, p. 2402).

The directors are John N. Rauber, President; William J. Naylor, Vice-President; Benjamin E. Chase, Secretary; Frederick W. Zoller, Treasurer; Morris D. Knapp, J. Wesley Kingston and Henry A. Bingham. Rochester men are largely interested in the undertaking. Thomas W. Finucane has resigned as Treasurer of the Stromberg-Carlson Co. (V. 78, p. 2015) in order to join the new company. William H. Page Jr., 32 Liberty St., New York, is attorney in charge of organization.

Waco (Tex.) Exporters & Traders Compress & Warehouse Co.—Bonds Offered.—The Noel-Young Bond & Stock Co., St. Louis, recently offered, at 101 and interest, \$15,000 of the \$125,000 outstanding first mortgage 6s, due Jan. 1 1923, but subject to call as a whole at 105 on Jan. 1 1908. Interest payable annually at Girard Trust Co., trustee, Philadelphia. A circular says:

The property cost \$300,000. Capital stock \$155,000, on which 15 p. c. cash dividend was paid last year, after setting aside \$7,750 sinking fund. The stock is largely owned by Geo. H. McFadden & Bro. of Philadelphia, one of the oldest and best cotton houses in the country. Under the laws of Texas each compress has practically a monopoly of the business originating in the territory adjacent to it, the law requiring railroads to haul uncompressed cotton to the nearest compress, at the same time regulating the rates charged for compressing.

Waynesburg (Pa.) Water Co.—Bonds Offered.—James Carothers & Co. of Pittsburgh are offering at par and interest \$100,000 of this company's authorized issue of \$150,000 5% gold bonds of \$1,000 each.

These bonds are dated July 1 1905 and due July 1 1925, but subject to call at company's option after July 1 1915. Interest payable semi-annually at Fidelity Title & Trust Co., trustee, Pittsburgh, Pa. Capital stock, \$100,000; gross earnings for year ending Aug. 31 1905, \$15,412; net earnings, \$11,684; interest on bonds, \$7,500; balance, surplus, \$4,184. The company has 7¾ miles of main and its main station has a capacity of 3,000,000 gallons per day.

Wellman-Seaver-Morgan Co., Cleveland.—Change in Provisions Respecting Stock.—The shareholders will vote Oct. 24 upon a resolution to amend the charter so as to provide:

(1) That the holders of the preferred stock shall have a right to vote said stock the same as the common stock is voted.

(2) To provide that the preferred stock may be retired at any dividend period by the payment of par, a premium of (5) per cent thereon and all accrued and unpaid dividends.

(3) And to provide that the dividends payable to the common stockholders of said company shall be limited to not exceeding 10 p. c. per annum until all of the preferred stock of said company is retired.

(4) And to provide that the preferred stock shall not be increased without the consent of two-thirds of the preferred stockholders.—V. 76, p. 1305.

Westmoreland Coal Co.—New Stock Listed.—The Philadelphia Stock Exchange has listed \$2,000,000 additional stock, making the total listed \$5,000,000. Compare V. 80, p. 1427, 2406.

Youghahela Water Co.—Mortgage.—A mortgage was recently filed at Uniontown, Pa., in favor of the Union Trust Co. of Pittsburgh, as trustee, to secure \$450,000 of first mortgage bonds. The company is composed for the most part

of members of the H. F. FrickCoke Co. and was formed for the purpose of supplying water to their various works in Fayetteville and Westmoreland counties. Thomas H. Lynch is President and D. H. Coble, Secretary.

—The attention of investors is invited to the October investment list of Redmond & Co., which is published in this issue of the "Chronicle." The list embraces a number of prominent railroad bond issues, a block of New York City 3½s and another of Philadelphia 3½s. For short-time investments there are several railway company note issues, which are offered at prices to yield from 4.30 per cent to 5.03 per cent. Detailed information regarding any of the securities offered will be furnished on request.

—Kinnicutt & Potter, 1 Nassau St., have issued a circular affording an interesting comparison between railroad bonds and real estate mortgages as a form of investment. The circular says in part: "Real estate mortgages are open to two serious objections: In the first place, being made upon the appraised value of property, which is constantly changing, they are necessarily made for short periods, and the holder of mortgages is compelled to accept a lower and lower rate of interest as time goes by on the various renewals of his mortgages, in conformity with the gradual decline in the general rate of interest. This necessity the buyer of a long-term railroad bond in never obliged to face. In the second place, the holder of a mortgage is at a great disadvantage as regards the changing value of property. He receives no direct benefit from an increase in value, but has to stand the larger part of the risk of a decline. In this respect again the advantage lies with the holder of a railroad bond. First-class railroad bonds generally increase in value with time, and all such increases go directly to the benefit of the holder. This brings an indirect income, the probable amount of which it is always wise to estimate when making investments, as well as the actual direct revenue."

—H. B. Richardson and Samuel H. Hubbard have entered into partnership, under the firm name of Richardson & Hubbard, to engage in the sale of bonds and other high-grade investment securities, with offices in the new First National Bank Building, Chicago. Mr. Hubbard was an original member of the firm now known as John C. King & Co. (the first title being S. H. Hubbard & Co., of which Mr. King was the "Company"); and later of Hubbard, Whipple & Co., Chicago. Mr. Richardson was for several years with Edwin L. Lobdell & Co. and recently Manager of the offices of Charles W. Gillette & Company, Chicago.

—The firm of Sheehan & Collin having been dissolved, a new partnership entitled Parker, Hatch & Sheehan has been entered into by Alton B. Parker, Edward W. Hatch, William F. Sheehan and Charles H. Werner, for the general practice of the law, with offices at 32 Liberty St., New York City.

—Messrs. Plympton, Gardiner & Co., New York (with branches in Chicago and Boston), have just issued a very attractive list of railroad bonds, guaranteed railroad stocks and public service corporation securities for investment. Detailed descriptions of these various issues will be furnished upon application.

—Messrs. T. A. McIntyre & Co.'s (71 Broadway) new bond circular for October contains some very choice investments in both railroad and industrial bonds. A copy of this circular may be had by applying to Mr. H. C. Wright, Manager of the Bond Department.

—S. H. Becker and M. M. Sterling, formerly with Harvey Fisk & Sons, have formed a co-partnership under the name of Becker & Sterling at 18 Wall St. They will conduct a brokerage business in investment securities.

—F. W. Mason & Co. have issued their monthly stock and quarterly bond list, giving quotations on about three hundred different unlisted stocks and bonds, which can be had by sending to or calling at their office, 53 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 6 1905.

The general condition of business has continued to be reported as good. Supplies are now moving into the hands of the consuming trade on a liberal scale, and in some lines manufacturers are finding it a difficult matter to keep up with trade requirements. The placing of new orders also has been fairly free, although in some lines buyers are less active than earlier in the season. Reports from the iron market state that negotiations are under way for a large tonnage of foundry iron.

Stocks of Merchandise.	1905. Oct. 1.	1905. Sept. 1.	1904. Oct. 1.
Lard ----- tierces	3,978	4,919	6,100
Cocoa ----- bags	16,500	18,000	21,000
Coffee, Brazil ----- bags	3,340,019	3,260,652	2,706,632
Coffee, Java ----- mats	100,639	108,494	111,809
Coffee, other ----- bags	332,307	355,351	427,796
Sugar ----- hogsheads	None.	None.	None.
Sugar ----- bags, etc.	1,376,296	1,217,734	149,605
Molasses, foreign ----- hogsheads	None.	None.	None.
Hides ----- No.	3,800	4,400	12,600
Cotton ----- bales	192,420	125,545	31,204
Rosin ----- barrels	24,112	26,435	29,078
Spirits turpentine ----- barrels	1,359	945	1,151
Tar ----- barrels	1,602	1,871	1,682
Rice, East India ----- bags	2,200	3,000	1,000
Rice, domestic ----- pockets	30,000	35,000	42,000
Linseed ----- bags	None.	None.	None.
Saltpetre ----- bags	45	250	1,537
Manila hemp ----- bales	30,000	34,000	2,289
Sisal hemp ----- bales	1,115	1,500	2,610
Flour ----- barrels&sacks	101,900	60,600	86,000

Lard on the spot has continued to drag, buyers generally being difficult to interest. Offerings have been fairly free and prices have been easier. The close was firmer at 7.65c. for prime Western and 7.25c. for prime City. Refined lard has had only a small sale and prices have been weaker, closing at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under efforts to liquidate long accounts, prices have yielded. Close steadier.

The demand for pork has been quiet, but prices have not changed, closing at \$15@16 for mess. Cut-meats have been weaker, selling at lower prices. Tallow has been steadier, closing at a slight advance at 4 1/4c. Cotton-seed oil has weakened under freer offerings, closing at 24 3/4@25c. for prime yellow. Demand for butter limited, but prices have held steady. Cheese has been quiet and slightly easier. Fresh eggs have held steady for choice grades.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	7.17 1/2	7.27 1/2	7.17 1/2	7.12 1/2	7.12 1/2	7.17 1/2
December delivery	6.82 1/2	6.82 1/2	6.80	6.77 1/2	6.75	6.85
January delivery	6.77 1/2	6.82 1/2	6.80	6.77 1/2	6.75	6.85

Brazil grades of coffee have been in moderate demand. "Commercial" grades have been in limited supply, and they have sold at slightly better prices, closing at 8 13-16c. for Rio No. 7 and 9 1/2c. for Santos No. 4. Offerings of West India growths have been limited; prices have been unchanged at 10c. for good Cucuta and 11 1/2c. for good average Bogota. Speculation in the market for contracts has been on a limited scale only and changes in prices have been slight. Statistical developments have been favorable to the market. Small-crop estimates have been received from Brazil. The close was firmer on unfavorable crop news. The closing asked prices were as follows:

October	7.10c.	January	7.35c.	May	7.65c.
November	7.15c.	February	7.45c.	July	7.80c.
December	7.30c.	March	7.55c.	September	7.90c.

Raw sugars have been steadier, holders showing less anxiety to sell. The close was steady at 3 3/4c. for centrifugal, 96-degrees test, and 3c. for muscovado, 89-degrees test. Refined sugar has been easier, but closed steady at 4.60@4.65c. for granulated. Other staple groceries unchanged.

Advices from the interior have reported quieter markets for Kentucky tobacco, the export demand being light, and for some grades prices are slightly easier. Seed-leaf tobacco has been in good demand and at firm prices. Sales include about 2,500 cases new Wisconsin; also 4,000 cases 1904 Penn Broad leaf at 15@16c. Up to 80c. has been reported paid for 1904 fancy Connecticut broad leaf. Sumatra tobacco in steady demand. Havana tobacco had a fair sale.

Foreign advices in the market for Straits tin have been stronger, and there has been a slight advance locally. The close was steady at 32.45@32.75c. Higher prices have been asked for ingot copper, but at the advance business has been quiet, closing at 16 3/8@16 5/8c. for Lake and electrolytic. Lead has been quiet but steady at 4.85 @ 4.95c. Spelter has been firmer, closing at 6@6.10c. Pig iron has been in fairly brisk demand and firm, closing at \$17.25@17.50 for No. 2 Northern and \$16.25@16.50 for No. 2 Southern.

Refined petroleum has been in fair demand, closing firm at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has advanced to 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have advanced, closing at 1.56c. Spirits turpentine has advanced, following the South, closing at 69 3/4@70c. Rosins have been firm and higher, closing at \$3.90 for common and good strained. Hops have been more active and firmer. Wool had a fair sale at firm prices.

COTTON.

Friday Night, October 6 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 346,561 bales, against 290,585 bales last week and 244,124 bales the previous week, making the total receipts since the 1st of September 1905 1,268,459 bales, against 1,472,422 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 203,873 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,019	20,067	27,194	25,797	18,371	19,926	127,374
Pt. Arthur, &c	427	---	---	---	---	589	1,016
New Orleans	5,684	2,270	4,336	3,340	2,340	4,154	22,124
Mobile	3,401	2,212	4,580	1,634	566	1,992	14,385
Pensacola, &c	11,821	---	35	3,899	---	226	15,981
Savannah	14,856	15,345	17,688	14,545	10,367	8,439	81,240
Brunswick	---	---	---	---	---	2,486	2,486
Charleston	1,758	3,271	2,498	1,511	1,082	2,629	12,749
Port Royal, &c	---	---	---	---	---	---	---
Wilmington	4,517	4,321	4,713	4,266	3,467	4,636	25,920
Washingt'n, &c	---	---	---	---	---	---	---
Norfolk	6,970	7,459	8,520	10,037	4,468	5,188	42,642
Newp't N., &c	---	---	---	---	---	198	198
New York	---	---	---	---	---	---	---
Boston	---	---	---	58	44	---	102
Baltimore	---	---	---	---	---	294	294
Philadel'a	---	---	---	---	50	---	50
Tot. this wk.	65,453	54,945	69,564	65,087	40,755	50,757	346,561

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

Receipts to Oct. 6.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	127,374	461,254	135,302	560,222	160,129	109,488
Pt. Arthur, &c	1,016	3,271	3,148	4,269	---	---
New Orleans	22,124	73,555	68,831	194,245	93,792	93,893
Mobile	14,385	44,722	12,693	44,381	32,583	19,125
Pensacola, &c	15,981	16,672	522	6,540	---	---
Savannah	81,240	370,834	88,291	383,678	144,314	117,967
Brunswick	2,486	17,556	5,073	23,996	7,048	8,891
Charleston	12,749	65,921	21,088	71,835	34,981	19,335
Port Royal, &c	---	---	---	---	---	---
Wilmington	25,920	90,036	26,522	81,386	34,843	27,858
Washington, &c	---	---	---	---	---	---
Norfolk	42,642	117,173	39,739	99,753	53,099	22,095
Newp't News, &c	198	791	93	550	---	---
New York	---	431	---	---	209,118	44,492
Boston	102	4,803	56	450	3,437	1,342
Baltimore	294	925	187	784	3,176	578
Philadelphia	50	514	162	276	2,824	1,520
Totals	346,561	1,268,459	401,721	1,472,422	779,344	466,584

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	128,390	138,450	105,168	92,068	92,921	64,772
N. Orleans	22,124	68,831	51,199	68,925	63,493	119,719
Mobile	14,385	12,693	9,544	9,861	7,098	7,605
Savannah	81,240	88,291	69,880	55,059	60,278	56,519
Ch'ston, &c	12,749	21,090	14,413	10,205	14,376	10,517
Wilm't, &c	25,920	26,534	25,375	28,592	20,583	21,791
Norfolk	42,642	39,739	26,259	19,661	12,070	26,634
N'p't N., &c	198	93	143	463	212	978
All others	18,913	6,000	5,520	11,366	9,870	20,566
Tot. this wk	346,561	401,721	307,501	296,200	280,901	329,121
Since Sep. 1	1,268,459	472,412	953,352	1,327,145	868,426	1,226,995

The exports for the week ending this evening reach a total of 197,126 bales, of which 81,034 were to Great Britain, 20,005 to France and 96,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Oct. 6 1905. Exported to—				From Sept. 1 1905 to Oct. 6 1905. Exported to—			
	Great Britain.	Fr'nce	Conti- nent.	Total	Great Britain.	France.	Conti- nent.	Total.
Galveston	42,109	19,245	6,631	67,985	143,212	60,963	92,691	296,866
Pt. Arthur, &c	---	---	---	---	---	---	2,416	2,416
New Orleans	2,000	---	---	2,000	12,988	1,615	4,860	19,463
Mobile	3,502	---	---	3,502	3,502	---	---	3,502
Pensacola	3,603	---	14,271	17,874	8,745	---	15,712	24,457
Savannah	---	---	52,869	52,869	7,078	7,896	148,659	163,643
Brunswick	3,461	---	6,911	10,372	3,461	---	6,911	10,372
Charleston	---	---	---	---	---	---	---	---
Wilmington	13,615	---	9,660	23,275	32,339	---	23,523	55,862
Norfolk	---	---	---	---	---	---	---	---
N'port News	---	---	---	---	341	---	---	341
New York	5,083	760	4,545	10,388	26,828	4,919	28,298	60,045
Boston	3,274	---	300	3,574	15,182	---	1,467	16,649
Baltimore	1,515	---	900	2,415	9,035	---	9,450	18,485
Philadelphia	2,234	---	---	2,234	6,159	---	---	6,159
Portland, Me.	638	---	---	638	638	---	---	638
San Francisco	---	---	---	---	---	---	1,953	1,953
Seattle	---	---	---	---	---	---	6	6
Tacoma	---	---	---	---	---	---	100	100
Portland, Ore.	---	---	---	---	---	---	---	---
Total	81,034	20,005	96,087	197,126	269,508	75,393	336,056	680,957
Total 1904	191,547	22,993	83,483	298,023	549,953	110,880	315,428	976,261

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.

Oct. 6 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	6,137	8,955	6,411	4,068	—	25,571	68,221
Galveston	28,808	12,732	32,198	9,752	4,163	87,653	72,476
Savannah	—	—	15,600	—	2,700	18,300	126,014
Charleston	—	—	—	—	3,000	3,000	31,981
Mobile	—	300	2,300	—	3,000	5,600	26,983
Norfolk	—	—	—	—	31,539	31,539	21,560
New York	5,000	800	4,000	3,500	—	13,300	195,818
Other ports	15,000	3,000	10,000	3,000	—	31,000	20,328
Total 1905	54,945	25,787	70,509	20,320	44,402	215,963	563,381
Total 1904	67,916	30,550	49,341	25,188	24,808	197,805	268,779
Total 1903	80,007	22,412	48,578	28,603	22,376	202,676	245,226

Speculation in cotton for future delivery has been active, but it has been at the expense of prices, they declining sharply. The monthly report of the Government's Agricultural Bureau, which was issued at noon Tuesday, has been the feature of the market. It showed a decline in the average condition of the crop during September of only 9-10 of 1 per cent, to 71.2. This was a better report than generally expected and created consternation among bullish interests, who claim that the report is wholly out of accord with their private information from the South. Others of the trade, however, point out that weather conditions in the South during September were fairly favorable except for the complaint of drought in Texas, and that it should not have been expected that much of a decline in the condition of the crop would occur. Since the receipt of the Government's report there has been steady selling by speculative holders to liquidate their accounts. As prices yielded, buying by recent sellers to cover their short sales made a fair demand, and this operated to hold the decline in check to some extent. Advice received from the South have reported an easier market for actual cotton, but the decline has been less severe than in the New York contract market, as planters have been disposed to hold cotton, not being willing to follow the decline. At the lower prices there has been more trading with domestic spinners, but exporters have been reported light buyers. To-day the local market was weaker, prices declining sharply. European advices were easier, the weather conditions in the South were favorable, and the pressure from speculative holders to liquidate their account continued. Practically the only buying came from shorts and domestic spinners who were willing to buy on a scale down. The close was barely steady at a net loss in price for the day of 25@30 points. Cotton on the spot has declined, closing at 10.20c. for middling upland.

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

Fair	1.30 on	Good Middling Tinged	Even
Middling Fair	0.96 on	Strict Middling Tinged	0.06 off
Strict Good Middling	0.62 on	Middling Tinged	0.21 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.38 off	Strict Good Ord. Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.50 off
Good Ordinary	0.10 off	Strict Low Mid. Stained	1.06 off
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.65	9.35	9.40	9.40	9.20
Low Middling	10.37	10.27	9.97	10.02	10.02	9.82
Middling	10.75	10.65	10.35	10.40	10.40	10.20
Good Middling	11.19	11.09	10.79	10.84	10.84	10.64
Middling Fair	11.71	11.61	11.31	11.36	11.36	11.16

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	9.90	9.60	9.65	9.65	9.45
Low Middling	10.62	10.52	10.22	10.27	10.27	10.07
Middling	11.00	10.90	10.60	10.65	10.65	10.45
Good Middling	11.44	11.34	11.04	11.09	11.09	10.89
Middling Fair	11.96	11.86	11.56	11.61	11.61	11.41

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.25	9.15	8.85	8.90	8.90	8.70
Middling	10.25	10.15	9.85	9.90	9.90	9.70
Strict Low Middling Tinged	10.41	10.31	10.01	10.06	10.06	9.86
Good Middling Tinged	10.75	10.65	10.35	10.40	10.40	10.20

The quotations for middling upland at New York on October 6 for each of the past 32 years have been as follows:

1905	c. 10.20	1897	c. 6 3/4	1889	c. 10 3/4	1881	c. 11 3/4
1904	10.45	1896	8 1/2	1888	10 5-16	1880	11 5-16
1903	9.50	1895	9 1/2	1887	9 7-16	1879	10 3/8
1902	8.90	1894	6 1/2	1886	9 7-16	1878	10 1/2
1901	8 3/4	1893	8 5-16	1885	10 1-16	1877	11 5-16
1900	10 7/8	1892	8 1/4	1884	10 1/8	1876	10 7/8
1899	7 5-16	1891	8 11-16	1883	10 9-16	1875	13 1/4
1898	5 7-16	1890	10 1/2	1882	11 3/4	1874	15 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Speculation.	Consum'n.	Contract.	Total.
Saturday	Quiet 10 pts. dec.	Steady	—	228	—	228
Monday	Quiet 10 pts. dec.	Steady	—	25	31,500	31,525
Tuesday	Quiet 30 pts. dec.	Steady	—	95	5,500	5,595
Wednesday	Quiet 5 pts. adv.	Steady	—	—	2,000	2,000
Thursday	Quiet	Barely st'dy.	—	69	6,500	6,569
Friday	Quiet 20 pts. dec.	Barely st'dy.	—	36	5,900	5,936
Total	—	—	—	453	31,400	31,853

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

Week.	High	Low	Closing
Sept. Range	10.34	10.43	10.35
Sept. Closing	10.35	10.36	10.35
Oct. Range	10.47	10.48	10.46
Oct. Closing	10.46	10.48	10.46
Nov. Range	10.57	10.66	10.58
Nov. Closing	10.58	10.66	10.58
Dec. Range	10.63	10.73	10.63
Dec. Closing	10.63	10.64	10.63
Jan. Range	10.70	10.71	10.70
Jan. Closing	10.70	10.71	10.70
Feb. Range	10.64	10.66	10.64
Feb. Closing	10.64	10.66	10.64
March Range	10.76	10.87	10.76
March Closing	10.76	10.79	10.76
April Range	10.86	10.87	10.86
April Closing	10.86	10.87	10.86
May Range	10.86	10.96	10.86
May Closing	10.86	10.88	10.86
June Range	10.87	10.88	10.87
June Closing	10.87	10.88	10.87
July Range	10.87	10.88	10.87
July Closing	10.87	10.88	10.87
August Range	10.87	10.88	10.87
August Closing	10.87	10.88	10.87

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	660,000	139,000	127,000	228,000
Stock at London	28,000	17,000	22,000	16,000
Stock at Manchester	40,000	9,000	12,784	—
Total Great Britain stock	728,000	165,000	161,784	244,000
Stock at Hamburg	17,000	33,000	33,000	14,000
Stock at Bremen	140,000	71,000	55,000	64,000
Stock at Antwerp	—	4,000	4,000	5,000
Stock at Havre	62,000	30,000	24,000	28,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	9,000	8,000	9,000	18,000
Stock at Genoa	14,000	12,000	6,000	14,000
Stock at Trieste	3,000	9,000	9,000	7,000
Total Continental stocks	248,000	170,000	143,000	153,000
Total European stocks	976,000	335,000	304,784	397,000
India cotton afloat for Europe	76,000	8,000	36,000	20,000
Amer. cotton afloat for Europe	416,000	694,000	382,000	546,000
Egypt, Brazil, &c., afloat for Europe	30,000	47,000	24,000	45,000
Stock in Alexandria, Egypt	44,000	61,000	36,000	55,000
Stock in Bombay, India	454,000	240,000	242,000	218,000
Stock in U. S. ports	779,344	466,584	447,902	506,824
Stock in U. S. interior towns	300,261	265,160	135,891	305,878
U. S. exports to-day	13,649	46,722	24,725	40,178
Total visible supply	3,088,654	2,163,466	1,633,302	2,133,380

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

American	1905.	1904.	1903.	1902.
Liverpool stock	595,000	90,000	53,000	175,000
Manchester stock	37,000	5,000	11,784	—
Continental stock	210,000	83,000	70,000	111,000
American afloat for Europe	416,000	694,000	382,000	546,000
U. S. stock	779,344	466,584	447,902	506,824
U. S. interior stocks	300,261	265,160	135,891	305,378
U. S. exports to-day	13,649	46,722	24,725	40,178
Total American	2,350,654	1,650,466	1,125,302	1,684,380
East Indian, Brazil, &c.—				
Liverpool stock	65,000	49,000	74,000	53,000
London stock	28,000	17,000	22,000	16,000
Manchester stock	3,000	4,000	1,000	—
Continental stocks	38,000	87,000	73,000	42,000
India afloat for Europe	76,000	8,000	36,000	20,000
Egypt, Brazil, &c., afloat	30,000	47,000	24,000	45,000
Stock in Alexandria, Egypt	44,000	61,000	36,000	55,000
Stock in Bombay, India	454,000	240,000	242,000	218,000
Total East India, &c.	738,000	513,000	508,000	449,000
Total American	2,350,654	1,650,466	1,125,302	1,684,380

Total visible supply	3,088,654	2,163,466	1,633,302	2,153,380
Middling Upland, Liverpool	5.41d.	5.62d.	5.80d.	4.78d.
Middling Upland, New York	10.20c.	10.45c.	9.60c.	8.85c.
Egypt Good Brown, Liverpool	8 3/4d.	8 1-16d.	8 9-16d.	7 9-16d.
Peruv. Rough Good, Liverpool	9.15d.	11d.	9d.	7d.
Broach Fine, Liverpool	5 3/4d.	5 13-16d.	5 7-16d.	4 3/4d.
Tinnevely Good, Liverpool	5 1/2d.	5 5-16d.	5 1-16d.	4 25-32d.

Continental imports past week have been 126,000 bales.

The above figures for 1905 show an increase over last week of 159,715 bales, a gain of 925,188 bales over 1904, and an excess of 1,455,352 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 Oct. 6 1905.		Movement to October 7 1904.	
	Receipts. Week.	Since Sept. 1.	Receipts. Week.	Since Sept. 1.
Alabama—	1,500	10,659	2,345	11,000
Montgomery, Ala.	10,532	56,421	15,778	63,307
Selma	6,957	31,440	6,913	34,737
Helena	1,165	1,758	2,689	4,255
Little Rock	2,498	4,546	2,878	4,422
Albany, Ga.	2,269	11,494	2,628	14,441
Atlanta	6,832	26,616	4,847	13,402
Athens	5,323	11,692	11,650	17,247
Augusta	29,326	137,369	26,908	104,224
Columbus	5,753	25,426	11,780	20,042
Macon	5,400	23,926	7,149	27,828
Rome	2,406	6,331	2,236	6,673
Louisville, Ky.	189	189	231	265
Louisiana—	3,594	8,931	11,707	32,008
Shreveport	1,973	4,389	1,677	5,351
Columbus, Miss.	800	2,134	2,346	6,305
Greenwood	1,200	3,250	2,815	5,719
Meridian	3,159	13,385	5,000	19,126
Natchez	1,305	3,034	2,900	6,599
Vicksburg	1,305	3,583	691	3,583
Yazoo City	2,187	4,234	2,900	6,599
St. Louis	1,274	9,573	1,564	8,597
Missouri—	927	3,861	1,136	3,323
North Carolina—	1,799	6,940	965	3,830
Ohio	1,511	5,174	1,637	4,030
South Carolina—	11,792	20,144	21,144	15,999
Tennessee—	363	777	507	690
Nashville	748	5,196	2,272	2,991
Brenham, Tex.	139	463	248	131
Clarksville	7,332	16,352	5,982	15,244
Dallas	880	2,884	1,076	8,050
Honey Grove	112,116	435,521	881	29,458
Houston	2,296	6,523	1,570	7,978
Paris		2,851	1,800	7,978
Total, 33 towns	236,767	907,042	269,646	993,447

The above totals show that the interior stocks have increased during the week 49,800 bales, and are to-night 35,101 bales more than same period last year. The receipts at all the towns have been 32,879 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:

	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,711	14,218	3,805	11,730
Via Cairo	2,425	4,359	2,817	5,791
Via Rock Island		134		750
Via Louisville	1,162	4,414	1,356	2,787
Via Cincinnati	580	2,516	527	1,408
Via other routes, &c.	2,183	7,855	2,463	8,352
Total gross overland	8,061	33,496	10,998	30,818
Deduct shipments—				
Overland to N.Y., Boston, &c.	446	6,673	405	1,510
Between interior towns	90	241	23	129
Inland, &c., from South	2,591	4,179	520	3,334
Total to be deducted	3,127	11,093	948	4,973
Leaving total net overland	4,934	22,403	10,050	25,845

The foregoing shows that the week's net overland movement this year has been 4,934 bales, against 10,050 bales for the week 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,442 bales.

	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 6	346,561	1,268,459	401,721	1,472,422
Net overland to Oct. 6	4,934	22,403	10,050	25,845
South'n consumption to Oct. 6	45,000	232,000	41,000	192,000
Total marketed	396,495	1,522,862	452,771	1,690,267
Interior stocks in excess	49,800	165,084	66,549	202,900
Came into sight during week	446,295		519,326	
Total in sight Oct. 6		1,687,946		1,893,167
North. spin's' takings to Oct. 6	37,657	150,079	50,625	167,543

Week.	1905		1904	
	Bales.	Since Sept. 1.	Bales.	Since Sept. 1.
1903—Oct. 9	333,868	1,236,770		
1902—Oct. 10	404,733	1,863,173		
1901—Oct. 11	339,201	1,317,528		
1900—Oct. 12	474,727	1,733,818		

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 Oct. 6.	Closing Quotations for Middling Cotton—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 9-16	10 1/2	10 1/4	10 3-16	10 3-16	10
New Orleans	107 7-16	10 7-16	10 3-16	10 1-16	10	9 7/8
Mobile	10 1/4	10 1/4	10 1/8	9 7/8	9 7/8	9 7/8
Savannah	10 1/4	10 1/8	10 1/8	9 3-6	9 7/8	9 7/8
Charleston	10 3/8			9 3/4	9 3/4	9 1/2
Wilmington	10 1/4	10 1/2	10	10	10	9 3/4
Norfolk	10 3/8	10 1/2	10	10	10	9 7/8
Boston	10.85	10.75	10.65	10.35	10.40	10.40
Baltimore	10.75	10.62	10.50	10.37	10.25	10.12
Philadelphia	11.00	10.90	10.60	10.65	10.65	10.45
Augusta	10 3/8	10 1/4	10	9 15-16	10	9 3/4
Memphis	10 9-16	10 1/2	10 1/4	10 1/4	10 3-16	10 3-16
St. Louis	10 3/8	10 1/2	10 1/4	10 3/8	10 3/8	10 1/2
Houston	10 1/2	10 1/2	10 1/4	10 3-16	10 3-16	10 3-16
Little Rock	10 1/2	10	9 7/8	9 7/8	9 7/8	9 7/8

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

Atlanta	10 1/4	Louisville	10 3/8	Natchez	9 13-16
Columbus, Ga.	9 3/4	Montgomery	9 3/4	Raleigh	10 1/4
Columbus, M.	9 3/8	Nashville	10	Shreveport	9 7/8

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. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wed'day, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.
September—						
Range	@	@	@	@	@	@
Closing						
October—						
Range	10.38-.48	10.24-.46	10.00-.33	9.91-.13	10.04-.12	9.75-.91
Closing	10.38-.39	10.36-.38	10.01-.02	10.11-	10.00-.02	9.75-.77
December—						
Range	10.53-.63	10.36-.53	10.10-.44	10.02-.23	10.12-.25	9.83-.04
Closing	10.53-.54	10.48-.49	10.11-.12	10.22-.23	10.12-.13	9.83-.84
January—						
Range	10.62-.73	10.42-.58	10.19-.54	10.09-.33	10.20-.34	9.91-.12
Closing	10.62-.63	10.57-.58	10.20-.21	10.31-.32	10.20-.21	9.91-.92
March—						
Range	10.80-.91	10.60-.79	10.35-.70	10.29-.50	10.36-.49	10.07-.29
Closing	10.79-.80	10.75-.76	10.37-.38	10.47-.48	10.36-.37	10.07-.08
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Steady.	Quiet.
Options	B'ly st'y.	Steady.	Steady.	Steady.	B'ly st'y.	B'ly st'y.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been favorable as a rule during the week, and as a result the gathering of cotton has made excellent progress. The movement of the staple to market has been quite free.

Galveston, Texas.—Many localities report that picking is drawing to a close. It has rained on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 67.

Ablene, Texas.—Rain has fallen on five days of the week, the precipitation reaching three inches and fifty-two hundredths. The thermometer has averaged 74, and ranged from 56 to 92. September rainfall two inches and ninety-four hundredths.

Brenham, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 68 to 96, averaging 82. Month's rainfall seventy-eight hundredths of an inch.

Corpus Christi, Texas.—It has rained to the extent of six hundredths of an inch, on one day of the week. Average thermometer 79, highest 86, lowest 72. September rainfall three inches and forty-two hundredths.

Cuero, Texas.—Rain has fallen during the week to the extent of twenty-two hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 96 and the lowest 68. Month's rainfall, four inches and five hundredths.

Dallas, Texas.—We have had rain on two days the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 57 to 94.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 62 to 94, averaging 78. Month's rainfall sixty-five hundredths of an inch.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation being sixty-five hundredths of an inch. Average thermometer 77, highest 94 and lowest 60. September rainfall four inches and eighty hundredths.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 64. Month's rainfall forty-seven hundredths of an inch.

Kerrville, Texas.—There has been rain on one day of the past week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 77, ranging from 63 to 90. Month's rainfall forty-one hundredths of an inch.

Lampasas, Texas.—There has been rain on two days of the past week, and the rainfall has been two inches and eighty-three hundredths. Thermometer has ranged from 63 to 97, averaging 80.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average

thermometer 78, highest 91, lowest 64. Month's rainfall one inch and seventy-five hundredths.

Luling, Texas.—We have had rain on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Nacogdochs, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 66 to 91.

Palestine, Texas.—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Paris, Texas.—It has rained heavily on two days of the week, the rainfall being two inches and sixty-nine hundredths. Average thermometer 78, highest 95, lowest 62.

San Antonio, Texas.—It has rained on one day during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Weatherford, Texas.—The week's rainfall has reached two inches and forty-four hundredths, on one day. The thermometer has averaged 78, ranging from 62 to 94.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching three inches and one hundredth. Average thermometer 78.

Helena, Arkansas.—Cotton opening well. Little top crop. There has been rain on three days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 73.2, the highest being 84 and the lowest 58.

Little Rock, Arkansas.—Army worms have eaten off all leaves and squares where Paris green has not been used. There has been rain on our days of the past week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 72, ranging from 63 to 85.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching one inch and one hundredth. Average thermometer 70, highest 86 and lowest 53.

Memphis, Tennessee.—With the exception of rain early in the week the weather has been ideal for cotton picking. Rain has fallen on two days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 60.2 to 84.5, averaging 73.

Montgomery, Alabama.—Farmers in general are holding their cotton, refusing to sell under ten cents. There has been rain on four days of the past week, the rainfall reaching eighty-five hundredths of an inch. Thermometer has averaged 75, ranging from 63 to 87.

Selma, Alabama.—There has been rain on three days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 78.

Mobile, Alabama.—Rains in the interior early in the week interrupted picking and damaged open cotton in some sections. Fine weather later, and gathering progressed well. There has been rain on four days the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 69.

Madison, Florida.—There has been rain on two days during the week, the precipitation being fifty hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Augusta, Georgia.—Rain has fallen on one day during the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Savannah, Georgia.—It has rained on one day the past week, the rainfall being one inch and twenty hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 85.

Greenwood, South Carolina.—There has been rain on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 83 and the lowest 63.

Stateburg, South Carolina.—Cotton continues to open rapidly, and if fine weather lasts there will be very little unopened remaining in the fields by the 15th. Rain has fallen lightly on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 74.5, and ranged from 60 to 87.

Charleston, South Carolina.—It has rained to an inappreciable extent on one day of the week. Average thermometer 77, highest 84, lowest 65.

Charlotte, North Carolina.—Farmers are not disposed to sell their cotton under ten cents. Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given the last two years:

	Oct. 6, 1905.	Oct. 7, 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge. 9.7	4.6
Memphis	Above zero of gauge. 10.1	6.9
Nashville	Above zero of gauge. 7.4	1.0
Shreveport	Above zero of gauge. 1.0	3.3
Vicksburg	Above zero of gauge. 24.7	8.4

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:

October 5. Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	38,000	7,000	36,000	4,000	31,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1905		26,000	26,000	7,000	41,000	48,000
1904					1,000	1,000
1903	1,000	2,000	3,000	2,000	19,000	21,000
Calcutta						
1905					2,000	2,000
1904		1,000	1,000		2,000	2,000
1903					4,000	4,000
Madras						
1905					1,000	1,000
1904					1,000	1,000
1903					1,000	1,000
All others						
1905		3,000	3,000		20,000	20,000
1904		5,000	5,000		15,000	15,000
1903		2,000	2,000		13,000	13,000
Total all						
1905		29,000	29,000	7,000	64,000	71,000
1904		6,000	6,000		19,000	19,000
1903	1,000	4,000	5,000	2,000	37,000	39,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 23,000 bales during the week and since Sept. 1 show an increase of 52,000 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, October 4.	1905.	1904.	1903.
Receipts (cantars a)—			
This week	130,000	160,000	195,000
Since Sept. 1	222,977	372,308	484,146

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,250	12,346	2,500	9,659	6,250	15,994
To Manchester		3,492	3,500	6,658		3,250
To Continent	3,750	15,908	6,500	19,949	4,500	17,335
To America	400	3,476	800	3,056		1,100
Total	9,400	35,222	13,300	39,322	10,750	37,679

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 130,000 cantars and the foreign shipments 9,400 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Sep. 1	d. 8 13-16 @ 9 3/4	d. 6 3 @ 9 3	d. 5.83 9 1/2 @ 9 7/8	d. 5 11 @ 9 1	d. 6.64							
8	8 1/2 @ 9 1/2	6 2 @ 9 1 1/2	5.56 9 3-16 @ 9 7/8	6 0 @ 9 3	6.76							
15	8 3/8 @ 9 3/8	6 1 1/2 @ 9 1	5.57 9 3-16 @ 9 7/8	6 0 @ 9 3	6.82							
22	8 7-16 @ 9 1/2	6 1 @ 9 0	5.64 9 1/4 @ 9 13-16	6 0 @ 9 3	6.62							
29	8 7-16 @ 9 1/8	6 1 @ 9 0	5.74 8 15-16 @ 9 7/8	5 11 1/2 @ 9 3	5.80							
Oct. 6	8 1/4 @ 9	6 0 @ 8 10 1/2	5.41 8 7/8 @ 9 3/8	5 11 1/2 @ 9 3	5.62							

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years.

	1905.	1904.	1903.
Gross overland for September	26,452	19,820	9,287
Net overland for September	17,510	15,795	1,716
Port receipts in September	987,351	1,070,701	576,971
Exports in September	533,317	674,519	256,814
Port stocks on September 30	668,254	407,552	376,155
Northern spinners' takings in September	122,907	117,035	110,131
Southern consumption in September	195,000	151,000	147,000
Overland to Canada in September (included in net overland)	4,262	4,612	346
Burnt North and South in September			
Stock at North, interior markets Sep. 30	10,200	3,222	5,597
Came in sight during September	1,322,861	1,373,847	811,687
Came in sight balance season		12,182,994	9,311,999
Total crop		13,556,841	10,123,686
Average gross weight of bales	514.58	526.10	514.71
Average net weight of bales	492.10	503.96	492.55

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 October 2 as follows:

As a whole, the reports indicate no decided change in the condition of cotton, as compared with the previous week, a slight improvement being shown in northern Alabama and in portions of Texas, while in other sections of the latter State there has been a slight deterioration. The crop has suffered from the ravages of insects in Louisiana, Arkansas and Texas, boll-weevils being numerous in the last-named State. Rains caused slight damage in Georgia, Alabama, southwestern Mississippi, and Louisiana, and seriously injured the crop in Florida. With the exception of heavy rains in Louisiana, southern Mississippi, and Florida, and showers in portions of Alabama and Georgia, the weather conditions have been favorable for picking. In the Carolinas, Georgia, Florida, and Alabama it is estimated that from 60 to 75 per cent of the crop has been gathered; in Texas, from 55 to 60 per cent; in Mississippi, Louisiana, and Oklahoma and Indian Territories, from 25 to 50 per cent, and in Arkansas and Tennessee, from 15 to 33 per cent.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 3 as follows:

The Crop Estimating Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average of cotton on Sept. 25 was 71.2, as compared with 72.1 on Aug. 25 1905, 75.8 on Sept. 25 1904 and 65.1 on Sept. 25 1903, and a ten-year average of 66.1.

The following table shows the condition by States on Sept. 25 in each of the last three years, with the respective ten-year averages; also the condition on Aug. 25 1905:

	Sept. 25 1905.	Aug. 25 1905.	Sept. 25 1904.	Sept. 25 1903.	10-year Average.
Texas	69	70	69	54	61
Georgia	76	77	78	68	70
Alabama	70	70	76	68	67
Mississippi	68	69	77	69	67
South Carolina	74	75	81	70	69
Arkansas	72	72	77	69	66
Louisiana	59	62	78	71	68
North Carolina	77	76	82	74	70
Indian Territory	78	80	83	71	70
Tennessee	79	81	76	71	71
Oklahoma	80	82	85	72	71
Florida	76	77	82	70	72
Missouri	81	86	82	74	76
Virginia	77	76	82	77	74
United States	71.2	72.1	75.8	65.1	66.1

The October 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 58.3 in 1902; 61.4 in 1901; 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Oct. 1 (Sept. 25) as reported by the Department.

	Area. Acres.	Yield. Bales.	Condition Per cent.
1905-06	28,808,415	71.2	
1904-05	32,363,690	13,556,341	75.8
1903-04	28,995,784	10,123,636	65.1
1902-03	27,300,371	10,758,326	58.3
1901-02	27,874,105	10,701,453	61.4
1900-01	26,534,000	10,425,141	67.0
1899-00	24,175,000	9,439,559	62.4
1898-99	23,175,000	11,235,383	75.4
1897-98	23,029,000	11,180,960	70.0

CENSUS BUREAU REPORT ON COTTON GINNED TO SEPT. 25.—The Census Bureau issued on Monday, Oct. 2, the following report:

State or Territory.	Counting Round as Half Bales.	Active Ginneries.
United States (a)	2,358,031	21,387
Alabama	330,308	3,026
Arkansas	9,352	812
Florida	18,864	248
Georgia	600,212	4,366
Indian Territory	14,695	320
Louisiana	44,794	1,261
Mississippi	98,617	2,304
Missouri	245	18
North Carolina	121,243	2,087
Oklahoma	8,825	220
South Carolina	329,882	2,713
Tennessee	3,255	241
Texas	777,446	3,739
Virginia	293	32

a Includes 72,196 round bales. No report for corresponding date in 1904, and comparative statistics not available.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 197,126 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Bovic, 3,944	3,944
To Hull, per steamer Idaho, 101	101
To London, per steamer Minneapolis, 1,038	1,038
To Havre, per steamers Bordeaux, 13, La Gascogne, 717	730
To Marseilles, per steamer Perugia, 30	30
To Bremen, per steamer Grosser Kurfuest, 3,592	3,592
To Antwerp, per steamer St. Andrew, 200	200
To Venice, per steamer Gerty, 453	453
To Trieste, per steamer Gerty, 300	300
NEW ORLEANS—To Liverpool—Oct. 6—Steamer Nicaraguan, 2,000	2,000
GALVESTON—To Liverpool—Oct. 3—Steamer Civilian, 21,331	21,331
To Manchester—Sept. 30—Steamer Asuncion de Larrinaga, 12,966	12,966
To Belfast—Sept. 30—Steamer Carrigan Head, 7,812	7,812
To Havre—Sept. 30—Steamers Logician, 9,101	19,245
To Hamburg—Sept. 30—Steamers Inchmarec, 4,175	4,175
Schaumberg, 2,456	6,631
MOBILE—To Liverpool—Oct. 6—Steamer Roma, 3,502	3,502
PENSACOLA—To Liverpool—Oct. 3—Steamer Ida, 3,603	3,603
To Bremen—Sept. 30—Steamer August Belmont, 13,846	13,846
FERNANDINA—To Hamburg—Sept. 25—Str. Inverness, 425	425

SAVANNAH—To Bremen—Sept. 29—Steamer West Point, 10,271	10,271
Sept. 30—Steamer Rubenfels, 8,592	8,592
Oct. 2—Steamer Usher, 4,650	4,650
Oct. 4—Steamer Anglo-African, 10,219	10,219
To Hamburg—Sept. 29—Steamers Inverness, 612	612
Sept. 30—Steamer Rubenfels, 500	500
Oct. 2—Steamer Usher, 200	200
To Riga—Sept. 30—Steamer Rubenfels, 100	100
Oct. 4—Steamer Anglo-African, 400	400
To St. Petersburg—Sept. 29—Steamer West Point, 2,400	2,400
Sept. 30—Steamer Rubenfels, 100	100
Oct. 4—Steamer Anglo-African, 1,550	1,550
To Gothenburg—Sept. 30—Steamer Rubenfels, 300	300
Oct. 2—Steamer Usher, 100	100
To Malmo—Sept. 30—Steamer Rubenfels, 100	100
To Reval—Sept. 29—Steamer West Point, 800	800
Sept. 30—Steamer Rubenfels, 450	450
Oct. 2—Steamer Usher, 2,800	2,800
Oct. 4—Steamer Anglo-African, 1,075	1,075
To Norrkoping—Sept. 29—Steamer West Point, 200	200
To Bergen—Sept. 30—Steamer Rubenfels, 100	100
To Barcelona—Sept. 30—Steamer Marianne, 4,550	4,550
To Trieste—Sept. 30—Steamer Marianne, 1,500	1,500
To Venice—Sept. 30—Steamer Marianne, 200	200
To Fiume—Sept. 30—Steamer Marianne, 1,100	1,100
BRUNSWICK—To Liverpool—Sept. 30—Steamer Lincoln, 1,563	1,563
To Manchester—Sept. 30—Steamer Lincoln, 1,898	1,898
To Bremen—Sept. 30—Steamer Queen Louise, 6,511	6,511
To Reval—Sept. 30—Steamer Queen Louise, 400	400
WILMINGTON—To Liverpool—Oct. 3—Str. Nyanza, 13,615	13,615
To Bremen—Sept. 30—Steamer Nyassa, 9,660	9,660
BOSTON—To Liverpool—Sept. 26—Steamer Winifredian, 830	830
Oct. 2—Steamer Sylvania, 792	792
Oct. 3—Steamer Devonian, 840	840
To Manchester—Sept. 29—Steamer Bostonian, 812	812
To Yarmouth—Sept. 29—Steamer Prince George, 300	300
BALTIMORE—To Liverpool—Sept. 29—Steamer Vedamore, 1,515	1,515
To Bremen—Oct. 4—Steamer Darmstadt, 200	200
To Hamburg—Sept. 29—Steamer Abessinia, 700	700
PHILADELPHIA—To Liverpool—Sept. 29—Steamer Haverford, 1,884	1,884
To Manchester—Sept. 5—Steamer Manchester Commerce, 350	350
PORTLAND, ME.—To Liverpool—Sept. 8—Steamer Welshman, 638	638
Total	197,126

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain	French ports	Germany	Other Europe	Mexico	Japan	Total
New York	5,083	760	3,592	200	753		10,388
New Orleans	2,000						2,000
Galveston	42,109	19,245	6,631				67,985
Mobile	3,502						3,502
Pensacola	3,603		13,846				17,449
Fernandina			425				425
Savannah			35,044	10,475	7,350		52,869
Brunswick	3,461		6,511	400			10,372
Wilmington	13,615		9,660				23,275
Boston	3,274				300		3,574
Baltimore	1,515		900				2,415
Philadelphia	2,234						2,234
Port'd, Me	638						638
Total	81,034	20,005	76,609	11,075	8,103	300	197,126

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15	15	15	15	15	15
Manchester	17½	17½	17½	17½	17	17
Havre	20	21@22½	21@22½	25	25	25
Bremen	20	22	22	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	18	20	20	20	20	20
Ghent, v. Ant.	24	25@26	25@26	25@26	25@26	25@26
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	35	35	35	35	35	35
Barcelona	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	30	30	30	30	30	30
Japan, v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week	39,000	36,000	49,000	54,000
Of which exporters took	2,000	2,000	1,000	2,000
Of which speculators took	3,000	1,000	2,000	2,000
Sales American	33,000	32,000	41,000	47,000
Actual export	2,000	8,000	9,000	7,000
Forwarded	57,000	57,000	47,000	75,000
Total stock—Estimated	685,000	672,000	661,000	660,000
Of which American—Est.	620,000	609,000	591,000	595,000
Total import of the week	36,000	51,000	45,000	81,000
Of which American	14,000	37,000	32,000	75,000
Amount afloat	152,000	153,000	181,000	187,000
Of which American	126,000	133,000	153,000	155,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds	5.71	5.64	5.61	5.41	5.49	5.41
Sales Spec. & exp.	6,000	10,000	8,000	10,000	10,000	8,000
	500	500	500	500	500	500
Futures.	Quiet at 6 pts. decline.	Steady at 1@2 pts. advance.	Barely st'y at 4@5 pts. advance.	Easy at 13@14 pts. decline.	Barely st'y unch. to 1 pt. adv.	Irregular at 6@8 pts. decline.
Market, 4 P. M.	Barely st'y at 5@8 pts. decline.	Easy at 8@10 pts. decline.	Steady unch. to 1 pt. adv.	Steady at 12@13 pts. decline.	Quiet at 3@4 pts. advance.	Ba'y st'y at 11@12 pts. decline.

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

The prices are given in pence and 100th. Thus, 5 63 means 5 63-100d.

	Sat. Sept. 30.		Mon. Oct. 2.		Tues. Oct. 3.		Wed. Oct. 4.		Thurs. Oct. 5.		Fri. Oct. 6.	
	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.
September	5 63											
Sept.-Oct	5 63	5 60	5 56	5 50	5 51	5 51	5 33	5 38	5 41	5 41	5 33	5 30
Oct.-Nov	5 63	5 60	5 56	5 50	5 52	5 51	5 33	5 38	5 41	5 41	5 33	5 30
Nov.-Dec	5 66	5 64	5 61	5 54	5 57	5 55	5 38	5 42	5 47	5 15	5 38	5 34
Dec.-Jan	5 70	5 67	5 64	5 58	5 61	5 58	5 41	5 46	5 49	5 49	5 41	5 37
Jan.-Feb	5 72	5 70	5 67	5 61	5 64	5 61	5 44	5 49	5 52	5 52	5 44	5 40
Feb.-Mar	5 75	5 72	5 69	5 63	5 66	5 63	5 46	5 51	5 54	5 54	5 46	5 42
Mar.-Apr	5 76	5 74	5 71	5 65	5 68	5 65	5 48	5 53	5 56	5 56	5 48	5 44
Apr.-May	5 79	5 75	5 72	5 67	5 70	5 67	5 50	5 55	5 57	5 58	5 50	5 46
May-June	5 80	5 77	5 74	5 68	5 71	5 68	5 52	5 56	5 59	5 60	5 52	5 48
June-July	5 80	5 77	5 75	5 69	5 72	5 69	5 52	5 57	5 60	5 60	5 53	5 49
July-Aug	5 81	5 78	5 75	5 69	5 72	5 70	5 53	5 58	5 61	5 61	5 54	5 50

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week, with prices nominally unchanged at 6½c. for 1¼ lbs. and 6¼c. for 2 lbs. standard grades. Jute butts also dull at 1½@1¾c for paper quality and 2@2½c. for bagging quality.

BREADSTUFFS.

Friday, Oct. 6 1905.

Business in the market for wheat flour has been quiet. Buyers as a general rule are still moderately well supplied through their old purchases and are inclined to hold off for lower prices before re-entering the market for supplies of importance. In some instances mills have yielded slightly in their ideas of values, but they are still above buyers' views. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been in limited demand and steady. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been on a limited scale and only slight changes have occurred in prices. Immediately following our last review, under free offerings of wheat, particularly from the Northwest, prices declined. Monday there was a recovery in prices, unexpected buying, partially for foreign account, developed, and the market turned firmer. There was no news from the foreign markets to encourage buying, they generally being reported easier, and the export movement from Russia and the Danube continued heavy. During the mid-week, prices again yielded. The movement of the crop in the spring-wheat States and in Canada continued on a liberal sale, inducing fairly free selling. The fact that the export demand had fallen to very moderate figures also operated against values. On Thursday the market again turned firmer on reports that fair export sales of wheat had been made to Germany. To-day the market was fairly active and higher on stronger foreign advices and a good export demand, exporters being fairly free buyers in the cash markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	89	89½	89	88¾	89	89½
December delivery in elevator	88½	89½	89	88¾	89	89½
May delivery in elevator	88¾	89½	89½	88¾	89½	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	83½	84½	84½	84½	84½	85½
May delivery in elevator	85¼	86	85½	85½	85¼	86¾

Indian corn futures have been quiet and there has been a slight yielding in prices for the near-by deliveries. The crop prospects have continued promising, a record-breaking crop of durable quality being assured. The movement of old-crop corn to market has been on a fairly liberal scale, farmers being willing to part with their remaining stocks now that the new crop is assured, and this has been reflected in freer offerings of near-by deliveries. Prices for spot corn have been weaker, and during the latter part of the week exporters were moderately free buyers at the lower prices quoted. To-day the market was firmer in sympathy with the advance in wheat values and on shorts covering. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	59	58¾	58½	58¾	58¾	60
December delivery in elevator	52½	51¾	52½	52½	52½	53
January delivery in elevator		49¼	49½	49½	50	50½
May delivery in elevator	49½	48¾	49½	48¾	49	49¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator		49½	49¾	49¾	49¾	50½
December delivery in elevator	43¾	43½	43½	43½	44	44¼
May delivery in elevator	43¼	42¾	43½	42¾	43¼	43¾

Oats for future delivery at the Western market have received only a limited amount of speculative attention, and there has been a fractional yielding in prices. The movement of the crop has continued on a liberal scale, and stocks at the primary markets are reported as large. The export business has been limited. It is reported that Canada has been underselling the American markets, and therefore doing most of the export business. To-day the market was firmer on an active demand from exporters, fairly large sales being reported in the spot market to shippers.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	33	33½	33½	33	33	33
No. 2 white, clipped.....f.o.b.	33¾	34	34	33½	33¾	33¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator		27½	27½	27½	28	28½
December delivery in elevator	28	27½	27½	27½	28½	28¾
May delivery in elevator	29½	29½	29½	29¾	30¼	30½

The following are closing quotations:

FLOUR.

Fine.....	\$2 50	@ \$3 00	Patent, winter.....	\$4 50	@ \$4 75
Superfine.....	3 05	@ 3 15	City mills, patent	5 00	@ 5 50
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine	3 85	@ 4 50
Extra, No. 1.....	3 30	@ 3 40	Buckwheat flour	2 25	@ 2 35
Clears.....	3 50	@ 4 00	Corn meal—		
Straights.....	4 00	@ 4 40	Western, etc.	3 05	@ 3 10
Patent, spring.....	4 65	@ 5 55	Brandywine.....		@ 3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	90½	Western mixed.....	55	@ 59¼
N. Dul., No. 2.....	f.o.b.	87½	No. 2 mixed.....	f.o.b.	59¼
Red winter, No. 2.....	f.o.b.	89½	No. 2 yellow.....	f.o.b.	60¼
Hard.....	f.o.b.	90½	No. 2 white.....	f.o.b.	60¼
Oats—Mixed, bush	32 @	33	Rye, per bush—		
White.....	32½ @	36	Western.....	67	@ 73
No. 2 mixed.....	Nominal.		State and Jersey	Nominal.	
No. 2 white.....	Nominal.		Barley—Western.....	46	@ 60
			Feeding.....	39	@ 44

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending October 2, summarizing them as follows:

CORN.—Highly favorable weather prevailed throughout the principal corn States. An exceptionally large and fine yield of corn is now assured over much the greater part of the corn belt, and only a very small part of the crop in the north-central portion, estimated at from 2 to 5 per cent of the total, remains exposed to injury from frost, and this is maturing rapidly. The crop in Missouri was extensively blown down or lodged, but notwithstanding this and the damage by September floods the yield in that State will be heavy.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 5, as received by telegraph, have been as follows: From San Francisco to Japan and China, 13,000 bbls. flour; to various Pacific ports, 330 bbls. flour; from Puget Sound to Pacific ports, 22,767 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	144,724	34,500	18,530	965	1,162,700	-----
Puget Sound	181,306	77,452	9,443	28,905	420	17
Portland	63,200	-----	-----	-----	-----	-----
Total	389,230	111,952	27,973	29,870	1,163,120	17
Total 1904	577,651	397,218	4,647	974	619,087	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	202,910	574,000	2,009,408	2,944,447	1,102,749	193,535
Milwaukee	106,925	352,000	50,350	215,800	783,750	28,000
Duluth	135,000	2,586,846	21,180	452,560	893,714	64,085
Minneapolis	-----	3,415,400	18,590	1,013,360	580,510	62,880
Toledo	-----	117,000	71,000	20,400	-----	22,300
Detroit	7,000	65,326	117,900	111,144	-----	-----
Cleveland	1,572	24,746	32,934	157,789	400	-----
St. Louis	68,080	613,636	443,065	350,150	28,018	6,000
Peoria	32,250	10,400	260,000	328,100	84,000	11,200
Kansas City	-----	1,276,000	266,000	115,200	-----	-----
Tot. wk. '05	553,737	9,035,354	3,290,427	5,708,950	3,473,141	388,000
Same wk. '04	494,604	8,115,304	2,556,922	4,816,819	4,132,138	232,594
Same wk. '03	468,524	7,267,959	4,625,470	3,931,022	3,176,001	239,094
Since Aug. 1.						
1905	3,612,419	54,549,874	33,068,706	54,621,620	13,587,080	1,621,871
1904	3,152,761	54,658,283	31,207,692	48,398,617	13,926,000	1,605,354
1903	3,326,733	49,205,959	36,699,928	31,392,310	12,856,207	1,490,181

Total receipts of flour and grain at the seaboard ports for the week ended September 30 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	184,102	177,100	901,800	1,300,700	90,000	6,825
Boston	48,282	1,613	237,480	246,058	-----	-----
Portland	1,444	66,542	-----	-----	-----	-----
Philadelphia	57,635	65,317	91,685	503,772	800	719
Baltimore	73,333	93,439	53,480	576,209	-----	58,694
Richmond	3,285	33,214	9,988	40,288	-----	2,514
Newport News	3,087	-----	-----	-----	-----	-----
Mobile	1,715	-----	4,500	750	-----	-----
New Orleans	15,100	155,000	39,200	53,200	-----	-----
Galveston	-----	518,400	2,800	3,600	-----	-----
Montreal	31,127	533,796	270,359	155,491	199,120	-----
Total week	419,110	1,644,421	1,611,292	2,880,068	289,920	68,752
Week 1904	279,164	461,113	949,490	1,661,919	56,085	20,554

Total receipts at ports from January 1 to September 12 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	5,695,646	12,912,944	15,771,883	15,818,550
Wheat.....bush.	23,679,902	12,848,849	75,070,292	99,480,772
Corn.....bush.	77,535,986	41,586,507	79,222,791	13,478,800
Oats.....bush.	46,053,775	35,685,848	40,336,569	39,041,021
Barley.....bush.	5,638,576	2,415,751	2,596,401	1,652,716
Rye.....bush.	683,753	628,885	3,484,251	3,298,911
Total grain.....	153,591,992	118,165,840	200,710,304	156,932,220

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	16,243	339,950	62,853	596,554	-----	66,658	5,483
Portland	66,542	-----	1,444	-----	-----	-----	-----
Boston	249,249	18,749	100,000	-----	-----	-----	500
Philadelphia	60,000	94,285	23,934	180,000	-----	-----	-----
Baltimore	72,000	173,971	42,987	330,000	25,714	-----	-----
Newport News	-----	3,087	-----	-----	-----	-----	-----
New Orleans	40,000	1,680	5,699	2,250	-----	-----	102
Galveston	180,000	5,100	5,650	6,000	-----	-----	-----
Montreal	277,855	311,898	20,630	169,853	59,949	129,535	-----
Mobile	-----	4,500	1,715	750	-----	-----	-----
Total week	712,640	1,180,633	186,748	1,385,407	85,663	196,193	6,085
Same time 1904	147,973	759,532	111,638	227,143	-----	46,799	4,996

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. 30.	Since July 1 1905.	Week. Sept. 30.	Since July 1 1905.	Week. Sept. 30.	Since July 1 1905.
United Kingdom	90,796	810,185	380,397	3,748,675	681,064	7,472,677
Continent	46,031	350,129	332,243	1,551,941	470,115	6,367,128
So. and Cent. America	14,201	188,636	—	—	8,380	104,545
West Indies	20,970	276,373	—	—	14,374	341,322
Brit. No. Amer. Colonies	5,750	39,787	—	—	6,700	37,917
Other Countries	—	34,837	—	—	—	14,398
Total	186,748	1,699,947	712,640	5,300,634	1,180,633	14,337,087
Total 1904	111,638	1,730,890	147,973	4,665,916	759,532	8,029,174

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, September 30 1905 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	502,000	290,000	1,740,000	15,000	20,000
afoat	—	—	—	—	—
Boston	—	160,000	350,000	—	—
Philadelphia	199,000	16,000	1,167,000	—	—
Baltimore	346,000	72,000	1,015,000	153,000	—
New Orleans	210,000	66,000	106,000	—	—
Galveston	553,000	—	—	—	—
Montreal	61,000	61,000	142,000	—	85,000
Toronto	9,000	—	—	—	—
Budalo	337,000	283,000	848,000	282,000	382,000
afoat	—	—	—	—	—
Toledo	551,000	168,000	1,869,000	86,000	1,000
afoat	—	—	—	—	—
Detroit	217,000	33,000	116,000	182,000	—
afoat	—	—	—	—	—
Chicago	3,503,000	2,246,000	4,723,000	326,000	1,000
afoat	—	—	—	—	—
Milwaukee	229,000	44,000	192,000	7,000	492,000
afoat	—	—	—	—	—
Ft. William	1,397,000	—	—	—	—
Pt. Arthur	532,000	—	—	—	—
Duluth	2,285,000	3,000	1,612,000	156,000	1,557,000
afoat	—	—	—	—	—
Minneapolis	1,674,000	72,000	2,232,000	48,000	581,000
St. Louis	1,819,000	41,000	559,000	28,000	5,000
afoat	—	—	—	—	—
Kansas City	1,257,000	82,000	91,000	—	—
Peoria	1,000	23,000	1,079,000	—	1,000
Indianapolis	422,000	36,000	63,000	1,000	—
On Mississippi River	—	—	—	—	—
On Lakes	1,673,000	1,915,000	329,000	—	640,000
On Canal and River	128,000	163,000	643,000	17,000	177,000
Total Sept. 30 1905	17,905,000	5,774,000	18,876,000	1,301,000	3,942,000
Total Sept. 23 1905	16,251,000	5,356,000	17,378,000	1,035,000	2,719,000
Total Oct. 1 1904	17,565,000	5,979,000	20,015,000	1,460,000	4,144,000
Total Oct. 3 1903	19,489,000	9,090,000	6,453,000	884,000	3,347,000
Total Oct. 4 1902	25,624,000	3,075,000	8,344,000	1,154,000	2,767,000

THE DRY GOODS TRADE.

New York, Friday, Oct. 6 1905.

Since the publication of the Government report on the condition of the cotton crop early in the week, there has been a decided disposition on the part of cotton goods' buyers to hold off from the market temporarily until they have had an opportunity of judging what the effect of the subsequent decline in the cotton market is likely to be. This has resulted in quieter conditions during the latter part of the week following upon a period of considerable activity during the early days. While there are some who believe that the break in cotton will result in lower prices for goods, this view is generally ridiculed by sellers, who state that the statistical position is such that buyers cannot possibly hold off for more than a very short time; that it would take a very serious decline in the price of cotton to materially affect the price of goods, and that from present indications the chances favor a further advance rather than a lowering of values. In the majority of cases goods are sold so far ahead that sellers are in a very independent position, but it is possible that if buyers refuse to enter upon new commitments for some time, certain second-hand dealers may weaken and dispose of their goods at a reduction. This, however, is not likely to affect the general market. Some further sales of goods for export have been reported during the week, but the movement has not developed to any great extent, and the decline in cotton has prevented the consummation of business that was under negotiation. Woolen and worsted dress goods have been fairly active during the week and further advances are being seriously considered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 2 were 3,322 packages, valued at \$214,395, their destination being to the points specified in the table below:

	1905		1904	
	Week. Since Jan. 1.	Since Jan. 1.	Week. Since Jan. 1.	Since Jan. 1.
Great Britain	15	910	47	868
Other European	—	732	5	623
China	95	95,609	601	69,800
India	550	11,540	—	5,676
Arabia	—	19,787	—	14,857
Africa	75	8,550	2	8,130
West Indies	731	23,620	199	14,938
Mexico	26	2,231	38	1,730
Central America	343	13,406	314	10,894
South America	1,478	45,542	609	40,885
Other Countries	75	13,258	524	16,157
Total	3,322	235,185	2,339	184,205

The value of these New York exports since January 1 has been \$12,682,688, against \$11,110,483 the previous year.

One of the principal features of the week has been the reported purchase of a large quantity of print cloth regulars—said to be 200,000 pieces—at 3½¢., an advance of ½¢. over previous ruling quotations. This is thought to indicate an advance in other lines into which these goods enter. Converters have been fairly active buyers of heavy sheetings, and, while they are less anxious to operate ahead, yet business has recently been transacted for delivery as far ahead as January and February of next year. Sales of 3-yard

drills have been made for export, and certain exporters have had sufficient faith in the future to place orders as far ahead as August 1906. It is claimed that bleached goods handlers have practically no supplies on hand, and whenever sellers are able to obtain anything like prompt delivery they are forced to pay top prices. Coarse, colored cottons are exceptionally well sold ahead, and advances in both ticks and denims have been recorded during the week. There has been a better demand for linings, which are firmly held. Napped goods are selling well and continue firm. Certain lines of gingham have again been advanced and higher prices are being freely talked of for both staple and fancy prints.

WOOLEN GOODS.—While many lines of woolen and worsted dress goods for spring wear have been opened and already sold up, yet the bulk of the business from cutters-up still remains to be placed, and during the past week there has been decidedly more activity in this direction. From the fact that duplicate orders for heavy-weight dress goods favored woolens rather than worsteds, it is anticipated that woolen goods for spring wear will be much more freely purchased than was the case in the men's wear end of the market. This is attributed partly to the fact that woolens lend themselves better to the effects and the general run of piece-dyes worn by women. Broadcloths have proved exceptionally popular, as is evidenced by recent advances, duplicate orders for these and for covert cloths having been received in large volume. As far as colors are concerned, greys still remain in favor, but the latest tendency has been towards plums, garnets, reds and greens. Suiting fabrics have been mostly taken in quiet effects, and in this section of the market men's wear styles have been freely purchased. Batistes, panamas, cashmeres and similar goods are also very well placed. The price question continues to create a good deal of interest, and all authorities concede the necessity for advances during the coming new season in the primary market, some placing these as high as 20 per cent. There has been little new in the men's wear end of the market during the week, but duplicate orders are being received, and are mostly for goods that are already pretty well sold up, and in some instances will not be able to be filled.

FOREIGN DRY GOODS.—Jobbers have taken such large quantities of imported woolen and worsted dress goods that foreign agents have for the most part booked as many orders as they can readily handle. Silks are beginning to be purchased more freely. Ribbons are steady and in moderate demand. Activity still continues in all lines of linens, crashes particularly showing improvement. Burlaps are extremely scarce and at high record prices.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 5 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Oct. 5 1905.		Since Jan. 1 1905.		Week Ending Oct. 6 1904.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Total	12,534	2,975,610	593,741	109,151,514	9,454	2,331,454	559,621	93,272,742
Manufactures of—								
Wool	242	67,405	12,203	3,762,397	358	82,235	10,971	3,252,571
Cotton	546	160,516	17,773	5,199,060	425	121,311	20,684	6,105,945
Silk	287	172,569	8,503	4,863,246	247	153,177	8,057	4,605,129
Flax	252	53,420	11,572	2,453,527	390	91,674	12,793	2,796,339
Miscellaneous	1,714	54,344	159,825	1,832,658	928	53,529	128,872	1,746,428
Total	3,041	508,254	209,878	18,110,883	2,348	511,926	181,577	18,506,412
Entered for consumption	9,493	2,467,356	383,863	91,040,661	7,106	1,819,528	378,044	74,766,330
Total imports	12,534	2,975,610	593,741	109,151,514	9,454	2,331,454	559,621	93,272,742
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	303	89,152	11,661	3,585,315	367	105,445	11,632	3,439,276
Cotton	543	179,665	18,774	5,408,279	536	161,989	19,365	5,719,547
Silk	182	95,028	8,434	4,817,306	208	118,493	7,627	4,262,161
Flax	267	59,387	12,481	2,564,025	339	74,744	12,705	2,704,154
Miscellaneous	3,323	38,470	176,902	1,707,637	1,975	36,105	186,237	1,715,819
Total	4,618	461,702	228,252	18,082,562	3,425	496,776	237,556	17,750,957
Entered for consumption	9,493	2,467,356	383,863	91,040,661	7,106	1,819,528	378,044	74,766,330
Total marketed	14,111	2,929,058	612,115	109,123,223	10,531	2,316,304	615,600	92,517,287

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

MUNICIPAL BOND SALES IN SEPTEMBER.

The municipal bond market continues quiet and without feature. According to our records, \$9,902,390 of such securities were issued, not including \$11,406,682 of temporary loans, \$2,910,390 Canadian issues and \$1,500,000 general fund bonds of New York City. Large disposals were few in number, the more important being \$1,000,000 by the Chicago Sanitary District, \$643,000 by Cleveland, Ohio, \$500,000 by Newark, N. J., \$448,000 by New Haven, Conn., \$430,000 by Norwich, Conn., and \$300,000 by Rockland County, N. Y.,

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1905 were 208 and 321, respectively. This contrasts with 245 and 344 for August 1905 and with 215 and 260 for Sept. 1904.

For comparative purposes we add the following table, showing the aggregates for September and the nine months for a series of years.

Year	Month of September	For the Nine Mos.	Year	Month of September	For the Nine Mos.
1905	\$9,902,390	\$142,299,305	1898	\$6,173,665	\$83,150,559
1904	10,694,671	197,921,657	1897	9,272,691	106,387,463
1903	8,762,079	111,745,993	1896	3,693,457	56,229,416
1902	9,179,654	117,678,855	1895	11,423,212	92,253,916
1901	14,408,056	99,324,001	1894	8,249,347	90,454,836
1900	4,033,899	97,194,441	1893	3,885,137	40,974,566
1899	7,201,593	95,026,437	1892	6,242,952	65,583,834

In the following table we give a list of September loans to the amount of \$9,902,390 issued by 208 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given:

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1060	Adair Co., Mo.	5	1908	\$17,000	103
859	Akron, Ohio	4 1/2	1912-1915	31,500	105.70
1131	Alice Sch. Dist., Tex.	5		15,000	100
1131	Antigo, Wis.	4	1921-1925	15,000	
1000	Arizona	4	d1925-1955	25,000	y100
1060	Ashland, Pa.	4	1908-1915	12,000	100
1000	Baker City, Ore.	5		10,000	
860	Ballston Spa, N. Y.	3.7	1930-1939	90,000	100
929	Bartlesville, Ind. Ter.	5	1925	17,000	y104.448
860	Bay St. Louis, Miss.	5	1915	5,000	101
929	Bee County, Tex.			1,990	
1060	Bee County, Tex. (2 is.)	4		19,000	100
1131	Belle River, Minn.	5	1906-1910	1,500	100
1000	Beloit, Wis.	4	1906-1924	12,000	100.416
1000	Bemidji Sch. Dist., Minn.	5	1915	5,000	101
1060	Bemidji, Minn.	5	1920	10,000	y105.60
929	Beresford, S. D. (2 is.)	5	d1910-1925	7,000	101.50
929	Beresford Sch. Dist., S.D.	5	d1915-1925	8,500	103.235
1000	Bethel Sch. Dist., Cal.	5		2,000	100.90
1000	Booneville, Miss.	5	1925	10,000	101.27
1131	Brewer, Me.	4	1925	27,000	
860	Bridgeton, N. J.	4	1925	15,000	102.79
1060	Brockton, Mass.	3 1/2	1906-1915	20,000	
1060	Broken Arrow, Ind. Ter.	5	1925	7,500	102
929	Brookfield, Mo.	5	d1915-1925	3,600	101.833
1000	Brookhaven, Miss.	4 1/2	1906-1925	10,500	100
1131	Buena Vista Co., Ia.			30,000	103.70
1000	Butler, Pa.			40,000	
929	Carthage Sch. Dist., Mo.	4	d1915-1925	30,000	
860	Cass County, Ind.	6	1907-1917	17,783	102.319
860	Cass County, Ind.	4 1/2	1906-1915	3,200	100
860	Ceylon, Minn.	6	1915	3,900	100
1000	Charitan County, Mo.	6	1908-1925	180,000	104.277
1000	Chelsea, Mass. (3 is.)	4		65,000	100.557
929	Chicago San. Dist., Ill.	4	1907-1924	250,000	100.56
				750,000	100.10

Page.	Name.	Rate.	Maturity.	Amount.	Price.
793	Cleveland, Ohio	4	1916	\$250,000	101.51
793	Cleveland, Ohio	4	1914	170,000	101.141
793	Cleveland, Ohio	4	1920	200,000	102.40
929	Cleveland, Ohio	4	1920	23,000	x100
1132	Cleveland Heig'ts, O. (2 is.)	4 1/2	1907-1916	60,445	101.71
1060	Cleves, Ohio	5	1915	2,000	108.925
1132	Clover, Minn.	6	1920	8,000	y100
1060	Coloos, N. Y.	4	1906-1923	14,746	102.05
860	College Park San. D., Cal.	5	1906-1925	55,000	107.417
1132	Columbia, Mo.	4 1/2	d1910-1925	10,000	
1132	Columbia, Mo.	4 1/2	d1910-1920	10,000	101.45
1061	Columbus, Ohio	4	a1934	18,000	101.514
1132	Columbus, Ohio (13 is.)	4 & 4 1/2		433,300	x100
930	Columbus Grove, Ohio	5	1915-1914	12,300	105.081
1061	Crawfordsville, Ind.	4	a1921	25,000	107.07
1132	Creston, Iowa	6	1906-1912	40,000	100
1132	Cuyahoga Co., Ohio	5	1907-1911	20,000	104.45
1132	Cuyahoga Co., Ohio	5	1907-1911	4,989	103.322
1132	Darke Co., Ohio	5	1907-1912	6,000	104.133
1132	Darke Co., Ohio	5	1906-1909	35,000	101.99
1132	Darke Co., Ohio	5	1910	19,000	104.652
1001	Delaware, Ohio	5	1906-1915	30,000	
1001	Delaware, Ohio	5	1906-1911	6,000	104.55
1132	Denver, Colo. (2 is.)	6		3,500	102.50
1132	Dexter Sch. Dist. No. 8, New Mexico	6	d1916-1936	3,200	102.50
1133	East Palestine, Ohio	5	1910	20,000	103.525
1001	East Waynesburg, Pa.	5	1906-1935	15,000	105.60
930	Eaton, Ohio	6	1906-1915	5,700	110.052
861	Elmwood Place, Ohio	5	1906-1911	1,500	102.666
861	Fayette, Ohio (2 is.)	5		16,010	102.815
861	Fork Sch. Dist. No. 26, S. C.	6	1925	2,800	
861	Fostoria, Ohio (5 is.)	4 1/2	1923	10,000	106.41
1061	Framingham, Mass.	3 1/2	a1922	50,000	100.122
1061	Franklin, Tenn.	4 1/2	d1925-1935	65,000	101.004
1061	Franklinville, N. Y.	4	1911-1914	2,000	101.545
1061	Fremont, Ohio	4 1/2	1906-1915	1,100	102.727
861	Friar Point, Miss.	5	1906-1925	8,000	100
1061	Gaylord, Minn.	5	1915	9,000	105.555
1061	Geauga County, Ohio	6	a1907	1,500	101.733
1001	Genoa, Ohio	6	1910	1,300	104.461
1001	Gilroy, Cal. (4 is.)	5	1906-1939	51,000	109.171
930	Glendale, Ohio (2 is.)	4	1910-1917	8,000	100.625
1061	Grand Saline, Tex.	5	d1915-1945	14,500	100.076
1001	Grenada, Miss.	5	d1910-1925	30,000	100.75
861	Hamilton County, Ohio	4	1930	50,000	108.30
1133	Harrison Twp., Ind.	4 1/2		40,000	100.377
931	Hartford—So. Sch. Dist., Conn.	3 1/2	1955	200,000	100
1062	Haverhill, Mass.	4	1906-1915	20,000	102.252
1062	Haywood, Wis.	5	1907-1912	11,430	101.382
1001	Henry Co., Ohio (2 is.)	4 1/2	1906-1914	22,000	101.75
1133	Heth Twp., Ind.	4 1/2		4,000	100
931	Hollywood, Cal.	5	1906-1920	15,000	105.24
931	Holyoke, Mass. (2 is.)	3 1/2	1906-1920	105,000	100.097
1001	Hornellsville Sch. Dist. No. 7, N. Y.	4	1907-1913	14,000	101.50
1001	Houston, Miss.	5	d1910-1925	13,500	100.50
931	Isabella Sch. Dist., Cal.	7	1909	1,500	105.266
1001	Jackson, Mich. (2 is.)	3 1/2	1911 & 1912	25,000	97
1062	Jackson, Mich.			15,000	101.28
1001	Jackson, Tenn.	4	d1920-1935	22,000	
1001	Jasper County, Ind.	6		7,000	101.528
1001	Jasper County, Ind.	6		1,840	101.63
1002	Jerry City, Ohio	6	1906-1910	5,350	103.271
1002	Jersey Shore, Pa.	4	d1915-1935	20,000	100.25
861	Johnstown, N. Y.	5	1906-1916	11,000	106.97
1133	Kennedy Heights, Ohio	5	1925	2,500	113.68
861	Kenton, Ohio	4	1915	5,200	100.03
861	Kenton, Ohio	4	1915	5,000	100.03
861	Kenton, Ohio	4	1920	9,000	100.14
931	Kerkhoven, School District, Minn.	4	1925	4,500	100
1002	Kossuth Co. Dr. Dist. No. 3, Iowa	6		90,000	102.80
1002	Kutztown, Pa.	4		15,000	100
931	Lafayette County, Mo.	6	1907-1908	1,777	100
1002	Lake City, Fla.	5	d1915-1935	30,000	102.37
931	Lake County, Ind.	6	1908-1911	2,609	100
931	Lake County, Ind.	4 1/2	1906-1925	12,475	100
1002	Lake County, Minn.			45,000	
931	Lake Sch. Dist., Cal.	8		1,200	107
1133	Laramie, Wyo.	4 1/2	d1915-1935	46,400	100.862
1062	Latrobe (Pa.) Sch. Dist.	4 1/2	1906-1922	17,000	104.264
1133	Lexington, Ky.	4	1945	50,000	105.10
1002	Limestone Twp. Sch. District, Pa.	4 1/2	1906-1910	3,000	100
931	Lincoln, Neb.	4		50,000	101
1002	Lockland, Ohio	4	1925-1950	13,000	103.625
931	Lockport, N. Y.	4	1908-1916	9,000	101.83
1062	Logan, Ohio	4		11,000	100.918
931	Lompoch Sch. Dist., Cal.	4 1/2	1906-1910	4,500	100.511
1002	Lynch Sch. Dist., Neb.	6	1925	5,000	105.20
1002	Lyle, Minn.	6	1907-1916	5,000	y104.08
1133	McComb, Ohio	5	1906-1910	5,000	101.03
931	Madison, Wis.	5	1909-1918	19,500	103.236
862	Madrid, Iowa	4 1/2	d1910-1915	14,000	100.692
862	Manitowoc County, Wis.	4	a1916	150,000	101.916
862	Mansfield, Ohio	4 1/2	a1920	16,000	107.312
1062	Marquette Co., Wis.	4		45,000	102.678
1133	Marion, Ill.	5	1915-1924	20,000	100
1062	Martin's Ferry, Ohio	5	1909-1918	10,000	107.01
1002	Merna, Neb.	5	d1910-1925	7,000	100
1002	Middleport, Ohio	4 1/2	1906-1915	5,000	100.56

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1063	Oxnard, Cal.	5	1906-1945	\$45,000	109.11
1134	Pass Sch. Dist., Cal.	5	1907-1908	2,000	101.25
1003	Philippi, W. Va.	5	-----	10,000	100.67
1063	Plattsburgh, N. Y.	3½	1925	50,000	100
1003	Pleasant Hill Twp., Mo.	4½	d1910-1925	18,000	y100
1134	Polk Co., Mo.	4	d1910-1925	50,000	100.70
1063	Ponca S. D., Okla.	5	1915-1924	15,000	103.166
1134	Port Huron, Mich.	5	1925	19,000	113.618
1003	Poynette, Wis.	5	1906-1919	7,000	102
1063	Portage Co., Ohio	5	1910	4,000	100.93
1063	Porter Co., Ind.	4	1906-1915	25,000	103.112
1134	Preston Sch. Dist., Iowa	6	d1910-1915	3,000	103.625
1134	Princeton, Wis.	4	1906-1917	12,000	100
1064	Pulaski Co., Ind.	4½	1906-1918	13,000	100.50
1064	Putnam Co., Ohio	5	1906-1914	45,000	104.505
1064	Puyallup, Wash. (2 is.)	5	-----	25,000	100
1134	Rancho Sch. Dist., Cal.	5	1906-1907	1,000	100.25
1003	Redondo High Sch. Dist., Cal.	5	d1917	25,000	107.67
933	Rensselaer, N. Y.	4	1906-1911	6,431	100.46
933	Rensselaer, N. Y.	4	1906-1915	10,424	100.69
933	Ringold County, Iowa	4	d1910-1915	12,000	y100
864	Rockland Co., N. Y.	4	1907-1934	300,000	106.578
1064	Russell Gulch S. D., Colo.	-----	-----	9,500	-----
1135	Saco, Mont.	6	d1910-1925	6,500	y100
1135	Saginaw, Mich.	3½	-----	25,000	-----
1135	St. Edward Sch. Dist. No. 17, Nebraska	5	d1910-1920	10,000	103.25
1135	St. Petersburg, Fla.	6	d1925-1935	35,000	108.587
1135	Salamanca, N. Y.	4	1906-1935	75,000	101.675
1135	Salamanca, N. Y.	4	1906-1935	15,000	101.683
1003	Salem, Ohio (2 is.)	5	1906-1910	3,503	-----
864	Salisbury, Mo.	5	d1910-1925	20,000	102.675
864	San Diego High Sch. Dist., Cal.	5	1911-1925	135,000	108.82
1064	Sebastopol Sch. Dist., Cal.	4½	1906-1935	25,000	103.53
1135	Sebastopol, Cal.	4½	-----	60,000	100.33
933	Sedan, Kan.	4½	-----	32,500	-----
1135	Shelby, Miss.	6	d1910-1925	25,000	101
1064	Sibley Co., Minn.	4	1911-1915	15,000	100
1004	Somerset County, Md.	4½	1925-1984	30,000	112.27
1004	Southern Pines, N. C.	6	1935	5,000	105
1004	South Omaha, Neb.	5	-----	3,000	100
1004	South Omaha, Neb. (2 is.)	4½	d1910-1925	80,000	101.515
1136	Springville, N. Y.	4	1907-1915	9,000	100.37
1064	Stowe Twp. S. D., Pa.	4½	1910-1924	15,000	104.026
1005	Stromsburg, Neb.	5	1915-1925	9,000	101.422
934	Sumter County, Ala.	5	1935	35,000	110.014
934	Tajaula Sch. Dist., Cal.	5	1906-1909	3,500	101.628
1064	Teaneck Twp S. D., N. C.	5	1913-1935	23,000	107.812
934	Terre Haute Sch. City, Ind.	4	1908-1914	70,000	102.535
1136	Theresa, N. Y.	3.74	1930	20,000	100
1136	Toledo, Ohio	5	1906-1908	10,076	x100
1136	Trinidad, Colo.	4½	1915-1920	200,000	98
1136	Trinidad, Colo.	4½	1915-1925	82,000	98.125
865	Troy, N. Y.	4	1935-1939	181,500	109.031
1005	Underwood Sch. District, N. D.	4	1914	3,000	-----
1005	Uxbridge, Mass.	4	1906-1935	75,000	105.033
1005	Van Wert County, Ohio	5	1906-1908	18,000	y101.313
1005	Vermilion County, Ill.	4	1906-1915	100,000	101.30
1006	Washington	3½	-----	200,000	100
1136	Watertown, Wis.	4	1906-1910	5,000	100
1006	Waterville, Wash. (2 is.)	6	1912-1925	6,993	100
1066	Webster Co., Iowa	6	-----	20,000	-----
1006	Welcome, Minn.	5½	1906-1912	7,000	100
1006	Weldon Sch. Dist., N. C.	6	1910-1925	8,000	-----
1066	Wellston, Ohio	5	1906-1915	7,700	104.41
1066	West Chester School District, Pa.	3½	-----	120,000	100
1066	West Lafayette S. D., Ind.	-----	-----	22,000	-----
866	West Point, Neb.	4½	-----	7,000	101.61
935	White Hall, Ill.	5	1906-1910	2,500	103.20
935	Willoughby, Ohio	5	a1908	4,000	101.587
1006	Willoughby, Ohio	5	1907-1911	5,000	102.26
1006	Wood County, Ohio	5	1906-1910	50,000	102.55
935	Wyoming, Ohio (2 is.)	4	1935-1955	5,000	103.95
866	Yellowstone Co., Mont.	4	d1915-1925	35,000	y99.02
935	Yonkers, N. Y.	4	1923	20,000	105.89
935	Yonkers, N. Y.	4	1907	200,000	100.22
935	Yonkers, N. Y.	4	1910	2,000	100.40
935	Yonkers, N. Y.	4	1914-1915	14,700	101.576

Total bond sales for September 1905 (208 municipalities covering 321 separate issues) \$9,902,390.

a Average of dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$11,406,682 of temporary loans reported and which do not belong in the list; also does not include \$1,500,000 "general fund" bonds of New York City. z Taken by sinking fund as an investment. y And other considerations.

In addition to the above we have recorded during the month of September the following sales by municipalities outside the United States:

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1001	Halifax, N. S.	4	1940	\$207,000	100.13
1002	London, Ont. (3 is.)	4	-----	104,319	101.27
1133	Manitoba	4	1924&1935	286,087	101
1002	Melita Sch. Dist. No. 440	5	1925	7,000	101.80
1062	Midland, Ont. (3 is.)	4½	1935&1945	32,000	104.378
862	Napanee, Ont.	4	1906-1935	35,000	96.35
1063	Newfoundland	3½	-----	2,000,000	-----
932	Newmarket, Ont (2 is.)	4-4½	1906-1924	10,000	99.71
932	Niagara Falls, Ont. (2 is.)	5	-----	16,984	107.35
1066	Westmount, Que (2 is.)	4	1945	200,000	101
1066	Wingham, Ont	4½	-----	12,000	100.958
Total				\$2,910,390	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1133	Marion, Ind. (August list)	\$20,000
1134	Pawnee, Okla. (August list)	7,500
1004	Sebastopol, Cal. (June list)	60,000
1135	Shamokin, Pa. (August list)	45,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1000	Crescent, Okla.	-----	-----	\$2,500	-----
1001	Franklinville Sch. District No. 1, N. Y.	4½	1906-1908	1,350	101.111
931	Kissimmee, Fla.	6	1915	5,000	y100
931	Live Oak Sch. Dist., Cal.	5	1911-1920	10,000	106.751
934	So. Morgan Sch. Dist., Utah	5	d1915-1920	7,000	100

All the above sales are for August. These additional August issue (less the August items excluded as per list above) will make the total sales (not including temporary loans) for that month \$8,657,595.

Bond Proposals and Negotiations this week have been as follows:

Albert Lea, Minn.—Bonds Voted.—At a special election held Sept. 26 a proposition to issue \$18,000 sewer bonds carried by a vote of 166 to 154.

Alice Independent School District, Tex.—Bonds Registered and Sold.—On Sept. 25 \$15,000 5% school-house bonds were registered by the State Comptroller. These bonds were purchased on the same day by the State Permanent School District at par and interest. Securities mature in 40 years, subject to call \$5,000 in 15, \$5,000 in 20 and \$5,000 in 25 years after date of issue, Sept. 1 1905.

Amite County, Miss.—Bonds Defeated.—The proposition to issue \$36,000 court-house bonds failed to carry at the election held Sept. 16.

Anaconda, Mont.—Bond Offering.—The City Council will sell at public auction at 8 p. m. Nov. 6 \$34,000 4% 10-20-year (optional) refunding bonds. Denomination \$500 or \$1,000. Interest semi-annual. P. M. Sullivan is City Clerk.

Anaheim, Cal.—Bond Election.—It is stated that an election will be held in this city to vote on the question of issuing \$23,000 water-improvement, \$25,000 electric-light, \$13,000 gas-works and \$3,000 cross-walk bonds.

Antigo, Wis.—Bond Sale.—An issue of \$15,000 4% street-improvement bonds was awarded on Sept. 15 to N. W. Harris & Co. of Chicago. Denomination \$1,000. Date Sept. 15 1905. Interest semi-annual. Maturity \$3,000 yearly from 1921 to 1925 inclusive.

Asheville, N. C.—No Action Yet on Bond Issue.—We are advised that no action has yet been taken in reference to the issuance of the \$60,000 reservoir and \$40,000 electric-light bonds mentioned in V. 81, p. 739.

Ashland, Ky.—Bond Sale.—On Oct. 2 the \$45,000 6% street-improvement-assessment bonds described in V. 81, p. 1060, were awarded to L. N. Davis for \$45,505 and interest.

Bond Election.—At the general election Nov. 7 the question of issuing \$150,000 20-year street-improvement bonds at not exceeding 5% interest will be submitted to a vote of the people.

Aspen, Colo.—Bond Election.—An election has been called for Oct. 10 to vote upon the question of building a municipal water plant. The city is at present supplied with water by the Castle Creek Water Co., which company has applied to the United States Circuit Court for an injunction to prevent this election and demanding that the city purchase its plant, which they claim is worth \$200,000.

Augusta Ga.—Bonds Authorizd.—The City Council on Sept. 25 passed an ordinance providing for the issuance of \$35,000 4% coupon bonds to refund securities maturing Feb. 1 1906. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1936. Securities are non-taxable by the City Council and coupons will be received in payment of taxes or other debts to the city.

Baltimore, Md.—Bond Offering.—Local papers state that proposals will be received until Nov. 22 for \$3,000,000 3½% bonds, loan of 1954.

Bay County, Mich.—Bond Election.—On Oct. 26 an election will be held to vote on the question of issuing \$23,000 4% 15-year county-poor-house bonds.

Beaumont, Tex.—Bonds Authorized.—The issuance of \$1,900 5% 10-20-year (optional) coupon school-house-repair bonds has been authorized. Denomination \$100. Date Sept. 1 1905. Interest semi-annually at the First National Bank of Beaumont.

Belle River (P. O. Osakis), Douglas County, Minn.—Bond Sale.—On Sept. 23 the \$1,500 5% 1-5-year (serial) coupon road and bridge bonds described in V. 81, p. 860, were awarded to the First National Bank of Alexandria, at par. Bonds are dated Sept. 30 1905.

Bogus Brook, Mille Lacs County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 11 by the Town Supervisors, at the residence of John Gronlund, for \$2,200 4% bonds. Authority election held Aug. 14 1905. Denominations \$500 and \$600. Maturity \$600 July 1 1912, \$500 July 1 1917, \$500 July 1 1922 and \$600 July 1 1925.

Brewer, Me.—Bond Sale.—An issue of \$27,000 4% 20-year refunding bonds dated Oct. 1 1905 has been sold to Tyler, Fogg & Co. of Bangor.

Buena Vista County, Ia.—Bond Sale.—An issue of \$30,000 drainage bonds was recently awarded to Trowbridge & Niven Co. of Chicago at 103.70.

Buffalo, N. Y.—Bond Issue.—The issuance of \$13,485 16 4% Department of Public Works bonds has been authorized. Securities mature Oct. 1 1906, and have been awarded to the New York Chicago & St. Louis Railroad Grade Crossing Bond Sinking Fund as an investment.

Burlington, N. J.—Bond Sale.—On Oct. 3 the \$5,250 4% coupon school bonds described in V. 81, p. 1060, were awarded to Theo. L. Ellis, Attorney, for \$5,486 25 and interest. An offer of \$5,360 was also received from the Burlington City Loan & Trust Co.

Butte, Mont.—Bonds Voted.—The election Sept. 12 resulted in favor of the proposition to issue \$400,000 4½% 10-20-year (optional) funding bonds.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., Oct. 23, by T. R. Deselm, City Auditor, for \$10,375 5% 1-10-year (serial) North Seventh Street assessment bonds. Denomination \$1,037 50. Date Oct. 1 1905. Interest annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Campbell County, Ky.—Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$250,000 turnpike bonds.

Canyon County (P. O. Caldwell), Idaho.—Bonds Voted.—Bond Offering.—This county on Sept. 23 by a vote of 2590 to 655 authorized the issuance of \$62,500 5% 10-20-year (optional) court-house bonds. Proposals for these bonds will be received until Oct. 23.

Carthage (N. Y.) Union Free School District No. 1.—Bonds Not to Be Re-offered at Present.—We are advised that the \$28,000 high-school bonds offered without success on July 31 will probably not be re-offered until the spring.

Chagrin Falls, Ohio.—Date of Bond Election.—The election to vote on the question of issuing the \$15,000 sewerage-system and sewage-disposal-plant bonds, referred to in last week's issue, will be held on Oct. 23.

Charleston, W. Va.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 19 by the Finance Committee of the Common Council for \$60,000 4% 20-30-year (optional) bridge bonds. Denomination \$500. Date July 1 1905. Interest annual. Authority Chapter 5, Laws of 1905; also election held May 22 1905. Certified check on the Citizens' National Bank of Charleston for 3% of the par value of the bonds bid for, payable to the City of Charleston, required.

Chelan (Wash.) School District.—Bonds Voted.—This district, it is stated, recently voted to issue \$10,000 school-house bonds.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by W. T. Perkins, City Auditor, for \$75,000 3½% Police Department and \$75,000 3½% Fire Department coupon bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Nov. 1 1935. Certified check for 5% of the gross amount of bonds, payable to the City Auditor, required. Bids to be made on blanks furnished by the City Auditor. Accrued interest to be paid by purchaser.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by Chas. Craig, Village Clerk, for \$1,500 5% Harrison Avenue No. 2 (village's portion) improvement bonds and \$1,500 5% water-supply No. 2 bonds. The details of both issues are as follows. Denomination \$500. Date Sept. 16 1905. Interest semi-annual. Maturity Sept. 16 1930. Certified check for \$50, payable to the Village Treasurer, required with bids for each issue.

Clallam County (P. O. Port Angeles), Wash.—Bond Sale.—On Oct. 2 the \$40,000 4½% 10-20-year (optional) funding road and bridge bonds described in V. 81, p. 628, were awarded to E. H. Rollins & Sons of Chicago at 101.05.

Cleveland Heights, Ohio.—Bond Sale.—On Sept. 26 the \$51,306 4½% and the \$9,139 4½% boulevard bonds described in V. 81, p. 929, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.71.

Clover (Town) Pine County, Minn.—Bond Sale.—On Sept. 25 the \$8,000 6% 15-year road bonds described in V. 81, p. 860, were awarded to C. A. Balt & Co. of Winona at par, accrued interest and blank bonds. Following are the bids:

C. A. Boalt & Co., Winona.....a\$8,000|J. M. Holmes (less 5¼ disc).....par
Commercial Investment Co., Duluth\$8,000|
a Accrued interest and blank bonds.

Columbia, Mo.—Bond Sale.—On Sept. 19 the \$10,000 4½% 5-20-year (optional) water and light and the \$10,000 4½% 5-15-year (optional) sewer coupon bonds described in V. 81, p. 860, were awarded to the William R. Compton Bond & Mortgage Co. of Macon at 101.45.

Columbia, S. C.—Bond Sale.—On Oct. 2 the \$400,000 4½% 40-year water bonds dated July 1 1905, a description of which was given in V. 81, p. 929, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 102.26. Following are the bids:

Union Sav. Bk. & Tr. Co., Cin... 409,050|Prov. Sav. Bk. & Tr. Co., Cin...\$404,000
Mercantile Tr. & Dep. Co., Balt...\$412,800|Third Nat. Bank, Cin... 403,505
National Loan & Exchange Bk. & Lamorecht Bros. & Co., Cleve... 402,600
Palmetto Bk. & Tr. Co., Colum 408,500|W. R. Todd & Co., Cincinnati... 402,000
F. L. Fuller & Co. and W. J. Carolina Nat. Bank, Columbus...
Hayes & Sons, Cleveland... 406,000|(for \$50,000)..... 50,500

The bid of the Mercantile Trust & Deposit Co. designated place where money should be deposited. For this reason, it is stated, it was rejected.

Columbus, Ohio.—Bond Sale.—The following bonds were sold at par and interest to the city sinking fund during the month of September.

\$2,000 4% 6th Street improvement bonds, maturing Sept. 1 1915, optional Sept. 1 1906.
2,000 4% Almond Alley bonds, maturing Sept. 1 1915, optional Sept. 1 1906.
300,000 4% Storage-dam bonds, maturing Apr. 1 1935, optional Apr. 1 1915.
2,000 4% Hunter Ave. bonds, maturing March 1 1916, optional March 1 1906.
2,500 4% 5th Ave. bonds, maturing March 1 1908, optional March 1 1906.
7,000 4% Leonard Ave. bonds, maturing March 1 1916, optional March 1 1906.
9,000 4% Cypress Ave. bonds, maturing March 1 1916, optional March 1 1906.
1,000 4% Schiller Street bonds, maturing March 1 1908, optional March 1 1906.
1,800 4% sewer bonds, maturing March 1 1908, optional March 1 1906.
1,000 4% Nighton Street bonds, maturing March 1 1908, optional March 1 1906.
1,000 4% Rich Street bonds, maturing March 1 1908, optional March 1 1906.
4,000 4% 5th Street bonds, maturing March 1 1916, optional March 1 1908.
100,000 4% improvement bonds (city's proportion) maturing March 1 1916.

Constableville, Lewis County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 12 by Daniel H. O'Brien, Village Clerk, for \$17,000 4% registered water-works bonds. Denominations are \$500, \$100 and \$80. Date Oct. 1 1905. Interest semi-annually at the Utica Trust & Deposit Co. in Utica. Maturity \$680 yearly on Oct. 1 from 1910 to 1934 inclusive. Certified check on a national bank for 5% of the par value of the bonds bid for, payable to F. M. Ringrose, Village President, required. The village has no bonded debt at present.

Crawford County, Ind.—Bond Sale.—On Oct. 2 the \$14,500 4½% 5¼-year (average) coupon road bonds described in V. 81, p. 1061, were awarded to J. F. Wild & Co. of Indianapolis at 100.59. Following are the bids:

J. F. Wild & Co., Indianapolis\$14,585 50|R. Kleybolte & Co., Cin...\$14,531 00
E. D. Bush & Co., Indianap... 14,585 00|Thos. C. Day & Co..... 14,036 00

Crescent, Okla.—Description of Bonds.—We are informed that the \$2,500 school bonds recently sold by this town were purchased by M. D. McGinley at 102. Denomination \$500. Interest 6%, payable January and July. Maturity Jan. 1 1916.

Creston, Iowa.—Bond Sale.—We are advised that this city recently sold \$40,000 6% paving bonds to Wm. Harrabin of Iowa City, the contractor for the work. Mr. Harrabin subsequently resold the bonds to the First National Bank of Creston. Denominations \$200 and \$500. Date Sept. 5 1905. Interest annually. Maturity one-seventh yearly for 7 years, bonds being subject to call before maturity.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The following bids were received on Sept. 23 for the \$20,000 5% 2-6-year (serial) bridge and the \$4,989 5% ditch bonds described in V. 81, p. 860:

	Premium	
	\$20,000	4,989
	Bridge Bonds.	Ditch Bonds.
R. Kleybolte & Co., Cincinnati.....	\$890.00	
Denison, Prior & Co., Cleveland and Boston.....	775.10	165.75
Lamprecht Bros. & Co., Cleveland.....	742.00	185.00
Seasongood & Mayer, Cincinnati.....	705.75	137.25
Central Trust & Safe Deposit Co.....	702.61	150.97
W. R. Todd & Co., Cincinnati.....	700.00	
Weil Roth & Co., Cincinnati.....	666.00	125.00
F. L. Fuller & Co., Cleveland.....	637.50	
Union Savings Bank & Trust Co.....	632.00	
Security Savings Bank & Trust Co.....	625.00	125.00

The bridge bonds were awarded to R. Kleybolte & Co. and the ditch bonds to Denison, Prior & Co.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—The following bids were received on Sept. 29 for the three issues of 5% road and ditch bonds described in V. 81, p. 930:

	\$6,000	\$35,000	\$19,000
	Road Bonds.	Ditch Bonds.	Refunding Bonds.
Seasongood & Mayer, Cincinnati.....	a\$6,248 00	\$35,376 00	a\$19,884 00
Second National Bank and Farmers' National Bank, Greenville.....	6,244 90	d35,696 80	19,865 10
Weil, Roth & Co., Cincinnati.....	6,205 00	35,542 00	19,798 00
Security Savings Bank & Trust Co., Cleve..	6,190 00	35,500 00	19,760 00
W. J. Hayes & Sons, Cleveland.....	6,201 00	35,482 00	19,713 00
Lamprecht Bros. & Co., Cleveland.....	6,232 00	35,483 00	19,813 00
New First National Bank, Columbus.....	6,185 00	35,491 00	19,756 00
Central Trust & Safe Deposit Co., Cincinnati	6,198 60	35,353 50	19,856 90
Hoehler & Cummings, Toledo.....	6,211 51		19,777 50
Union Savings Bank & Trust Co., Cincinnati			19,715 00
W. R. Todd & Co., Cincinnati.....			19,680 00

a Seasongood & Mayer were awarded the road and refunding issues. d These banks were awarded the ditch bonds.

Deal, N. J.—Date of Bond Election.—The election to vote on the question of issuing \$75,000 4% sewer bonds will be held on Oct. 13 and not Oct. 6, as stated last week.

Denver, Col.—Bond Sale.—Of the six issues of 6% bonds aggregating \$12,000 offered for sale on Sept. 23, the \$3,000 Welton Street Paving District No. 1 bonds and one \$500 bond of South Capitol Hill Special Sanitary Sewer District were awarded to Jerome Dreyfuss for \$3,075 and \$512 50 respectively. Other bids were received as follows: Bellan-Price Investment Co., \$12,151 50; C. E. Dickinson, \$12,067 50, and Frank C. Young, \$12,067 20.

Detroit Normal School District, Tex.—Bonds Registered.—The State Comptroller on Sept. 26 registered an issue of \$20,000 4% school-house bonds dated June 1 1905 and maturing in 40 years, subject to call \$5,000 in 15, in 25, in 30 and in 35 years after date.

Dexter School District No. 8, Chaves County, N. M.—Bond Sale.—On Sept. 25 \$3,200 6% school-house bonds were awarded to A. Zahner of Topeka at 102½. Denomination \$500, except one bond for \$200. Date Aug. 16 1905. Interest January and July. Maturity Jan. 1 1936, subject to call after Jan. 1 1916.

Due West, S. C.—Bond Election Proposed.—The question of calling an election to vote on the question of issuing \$10,000 railroad-aid bonds is being considered.

Duncan, Ind. Ter.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 10 by Chas. E. Murphy, Recorder, for \$10,000 coupon school-building bonds. Denomination \$500. Date April 27 1905. Interest semi-annually at New York City. Maturity April 27 1925. Bonded debt,

including this issue, \$37,500; floating debt, \$3,000. Sinking fund, \$2,500. Assessed valuation, \$451,000.

East Palestine, Ohio.—Bond Sale.—On Sept. 5 the \$20,000 5% 5-year (average) paving bonds described in V. 81, p. 628, were awarded to Seasongood & Mayer, Cincinnati, at 103.525.

El Dorado, Kan.—Bonds Voted and Sold.—This place recently voted to issue bonds to purchase the local water plant. These bonds, we are advised, were sold on Sept. 28 to John Nuveen & Co. of Chicago.

Elizabeth, N. J.—Bonds Authorized.—The City Council has authorized the issuance of \$2,500 additional school bonds.

Eugene, Ore.—Bonds Voted.—This city recently by a vote of 499 to 158 authorized the issuance of \$200,000 light and water bonds.

Falls County (P. O. Marlin), Tex.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by D. H. Baylis, County Judge, for \$32,000 5% bridge bonds. Denomination \$1,000. Date Oct. 10 1905. Interest semi-annually at the office of the County Treasurer. Maturity Oct. 10 1915, subject to call after 5 years. Bonded debt Sept. 29 1905, \$36,000; floating debt additional, \$39,000. Assessed valuation, \$9,368,660.

Fergus Falls, Minn.—Bonds Voted.—This city on Sept. 19 by a vote of 472 to 124 authorized the issuance of not exceeding \$89,000 water-works bonds. Details of issue and date of sale not yet fixed.

Bonds Authorized.—The issuance of \$20,000 4% coupon refunding electric-light bonds has been authorized. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at place to be determined by purchaser. Maturity \$10,000 Dec. 1 1915 and \$10,000 Dec. 1 1920. Date of sale not yet determined. Present bonded debt of city \$65,000. Assessed valuation 1904 \$1,300,000.

Fountain Hill School District (P. O. South Bethlehem), Pa.—Bond Offering.—Proposals will be received on or before Oct. 15 by William Felker, Secretary, for \$12,000 4% 5-15-year (optional) coupon school-building bonds. Denomination \$100. Date Nov. 1 1905. Interest paid semi-annually by Treasurer of the district in South Bethlehem. Bonds are exempt from all taxes. District has no debt at present.

Georgetown, Ky.—Bond Sale.—On Oct. 2 the \$25,000 4% sewer bonds described in V. 81, p. 930, were awarded to J. B. Graves of Georgetown at 100.60 and interest. Following are the bids:

J. B. Graves, Georgetown.....	\$25,150 00	Union Sav. Bk. & Tr. Co., Cin.	\$25,050 00
Chas. H. Cox, Cynthiana.....	25,345 50	Well, Roth & Co., Cincinnati.	25,028 00
Leon Frankel, Louisville.....	25,050 00	Seasongood & Mayer, Cincin.	25,000 00

Harrison Township, Harrison County, Ind.—Bond Sale.—The County Treasurer informs us that \$40,000 4½% road bonds of this township were recently awarded to the Corydon National Bank of Corydon for \$40,151. Denomination \$1,000. Date Oct. 1 1905. Interest May 15 and Nov. 15. Maturity twenty years.

Hartland, Wis.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Oct. 7) by John A. Pawling, Village Clerk, for \$7,000 4% coupon gas-light bonds. Denomination \$500. Date Sept. 25 1905. Interest annually on Feb. 1 at the office of the Village Treasurer. Maturity \$500 yearly on Feb. 1 from 1907 to 1920 inclusive. Bonded debt this issue. Assessed valuation \$337,852.

Heth Township, Harrison County, Ind.—Bond Sale.—We are advised that this township recently awarded \$4,000 4½% road bonds to the Corydon National Bank of Corydon at par. Denomination \$400. Date Oct. 1 1905. Interest May 15 and Nov. 15. Maturity ten years.

Hoytville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by Trenton O. Copus, Village Clerk, for \$4,000 6% coupon street-improvement bonds. Denomination \$400. Date Oct. 30 1905. Interest March 1 and Sept. 1 at Hoytville. Maturity \$400 each six months from Sept. 1 1906 to March 1 1911 inclusive. Certified check for \$100, payable to the Village Clerk, required.

Independence, Mo.—Bond Election Proposed.—The question of calling an election to vote on a proposition to issue \$30,000 city-hall bonds is being considered by the City Council.

Ingersoll, Ont.—Debenture Offering.—Proposals will be received until 12 m. Oct. 13 by W. R. Smith, Town Clerk, for \$21,500 4½% debentures. Maturity part yearly from June 15 1906 to June 15 1920.

Inglewood Union High School District, Los Angeles County, Cal.—Bonds Proposed.—This district, which was recently organized, is considering the question of issuing bonds for a new school house.

Jefferson County (Ark.) Levee District No. 1.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 16 by John M. Gracie, Chairman Board of Directors, P. O. New Gascony, for \$30,000 6% bonds. Denomination \$500. Interest annually at the Bank of Pine Bluff. Maturity twenty years, subject to call after five years. No bonded debt. Assessed valuation \$218,000; real value, about \$500,000.

Kennedy Heights, Ohio.—Bond Sale.—On Sept. 23 the \$2,500 5% 20-year street-improvement bonds described in V. 81, p. 794, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 113.68.

Kosciusko, Miss.—Bond Sale.—On Oct. 3 the \$5,000 5% coupon bonds described in V. 81, p. 629, were awarded to J. W. Fletcher of Kosciusko for \$5,212 50.

Lakewood, Ohio.—Bond Sale.—The following bids were received on Oct. 2 for the \$18,000 5% 1-10-year (serial) coupon street-improvement bonds described in V. 81, p. 931:

W. R. Todd & Co., Cincinnati.....	\$18,375	W. J. Hayes & Sons, Cleveland...	\$18,000
Lamprecht Bros. & Co., Cleveland	18,367	Denison, Prior & Co., Cleve. & B.	18,000

Bond Sale.—On Oct. 2 the \$1,500 5% 1-5-year (serial) water bonds described in V. 81, p. 1062, were awarded to W. J. Hayes & Sons, Cleveland, at par and accrued interest.

Lansford, Pa.—Bond Election.—At the general election Nov. 7 the question of issuing \$25,000 sewer bonds will be submitted to a vote of the people.

Laramie, Wyo.—Bond Sale.—On Sept. 30 the \$46,400 4½% refunding bonds described in V. 81, p. 1062, were awarded to N. W. Harris & Co. of Chicago for \$400 premium. Denomination \$1,000. Date probably Oct. 15 1905. Interest January and July. Maturity 30 years, subject to call after 10 years.

N. W. Harris & Co., Chicago.....	\$46,800	Seasongood & Mayer, Cincinnati.	\$46,438
Well, Roth & Co., Cincinnati.....	46,795	Denison, Prior & Co., Cl. & Dost.	46,544
Brown-Ellinwood & Co., Chicago	46,723	B. H. Rollins & Sons, Chicago....	46,400
Mason, Lewis & Co., Chicago.....	46,590	S. A. Kean (for 5s).....	48,256

Lewiston, Idaho.—Bonds Reawarded.—The \$62,500 5% funding bonds awarded June 16 to the American National Bank of Kansas City have been refused by that institution, they claiming, it is stated, that the City Charter is invalid. The bonds were recently re-awarded to E. H. Rollins & Sons of Chicago, the second bidders at the original sale, at their bid of \$63,187 50, with the understanding that the city bring a friendly suit to determine the validity of the issue.

Lexington, Ky.—Bond Sale.—We are advised that the entire \$100,000 4% sewer bonds voted at the election held Nov. 8 1904 have been sold to the City National Bank and the Security Trust & Safety Vault Co. of Lexington at 105.10. It will be remembered that \$50,000 of this issue was sold early in the year to these institutions, as stated in V. 80, p. 1015. The whole amount has now been placed as stated above. Denomination \$1,000. Date Feb. 1 1905. Interest semi-annual. Maturity 40 years.

Lexington, N. C.—Bond Offering.—Further details are at hand relative to the offering on Oct. 20 of the \$40,000 5% coupon school, sewer, water-works and light-plant-improvement bonds mentioned in V. 81, p. 1062. Proposals for these bonds will be received until 12 m. on that day by John H. Moyer, Mayor. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually on April 1 and Oct. 1 at the Bank of Lexington. Maturity Oct. 1 1945. Bonded debt, not including this issue, \$64,000. Assessed valuation \$1,240,541.

Louisville, Miss.—Bonds Not Sold.—No sale has yet been made of the \$4,500 6% 15-year bonds which this town offered for sale on Sept. 5. Denomination \$500. Date July 1 1905. Interest annually on Jan. 1.

Lyons Falls, Lewis County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 10 by Harry W. Cox, Village Clerk, for \$25,000 4% registered water bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annually at the First National Bank of Utica. Maturity \$1,000 yearly, beginning Oct. 1 1910. Certified check for 5% of the par value of the bonds bid for, payable to Frank Hoskins, Village President, required.

McComb, Ohio.—Bond Sale.—On Sept. 12 the \$5,000 5% 1-5-year (serial) coupon electric-light bonds described in V. 81, p. 794, were awarded to Denison, Prior & Co. of Cleveland and Boston at 101.03 and interest. Following are the bids:

Denison, Prior & Co., Cl. & B'st	\$5,051 50	W. J. Hayes & Sons, Cleveland.	\$5,010 00
W. R. Todd & Co., Cincinnati.	5,075 00	Lamprecht Bros. & Co., Cleve.	5,007 00
Sec. Sav. Bk. & Tr. Co., Toledo	5,030 00	Seasongood & Mayer, Cincin.	5,005 00
Peoples Banking Co., McComb.	5,028 75		

a No certified check as required, and bid therefore rejected.

Mahomen, Norman County, Minn.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by William M. Wigham, Village Recorder, for \$5,000 6% 20-year road and bridge bonds. Authority, election held Sept. 26 1905. Denomination \$500. Interest annual.

Manitoba.—Debenture Sale.—On Sept. 23 \$286,087 4% debentures (6 issues) were awarded to R. Wilson Smith of Montreal at 101. See V. 81, p. 862 and 576, for description of securities.

Marianna, Ark.—Bonds to be Issued.—This place will issue bonds for sewer purposes. We are advised by E. W. King, Secretary Sewer Commission, that Hiram Phillipps, C.E., of St. Louis, has been employed to make surveys, estimates, etc., and that bonds will not be issued until these plans and estimates are completed.

Marinette, Wis.—Bond Sale.—On Oct. 2 the \$100,000 4% 11-20-year (serial) dock and wharf bonds described in V. 81, p. 1002, were awarded to the First Trust & Savings Bank of Chicago at 102.18. Following are the bids:

First Trust & Savings Bk., Chic.	102.18	Farson, Leach & Co., Chicago....	101.08
W. J. Hayes & Sons, Cleveland.	101.591	Seasongood & Mayer, Cincinnati.	100.633
F. L. Fuller & Co., Cleveland....	101.25	C. H. Costa, Chicago.....	100.501

Marion, Ill.—Bonds Re-awarded.—The \$20,000 5% funding bonds awarded on Aug. 1 to N. W. Harris & Co. of Chicago have been refused by that firm and the bonds subsequently were re-awarded to Philip Matter at par. See V. 80, p. 630.

Mercer County (P. O. Trenton), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 19 by the Finance Committee of the Board of Chosen Freeholders for \$54,900 4% bridge and \$10,000 4% renewal bonds. The bridge bonds are dated Sept. 1 1905 and will mature Sept. 1 1925, and the renewal bonds are dated Dec. 1 1904 and will mature Dec. 1 1924. Interest semi-annual. Certified check for \$100, payable to Edward P. Mount, County Collector, required.

Miamisburg, Ohio.—Bond Offering.—Proposals will be received until Oct. 24 by Chas. F. Eck, Village Clerk, for \$8,682 39 4% Main Street assessment bonds. Denomination \$868 24, except one bond for \$868 23. Date Oct. 1 1905. Interest semi-annually at the First National Bank of Miamisburg. Maturity one bond yearly on Oct. 1 from 1906 to 1915 inclusive. Accrued interest to be paid by purchaser. Bonds to be paid for on day of sale.

Monroe (Wis.) School District.—Bonds Voted.—This district has voted to issue \$40,000 school-building bonds. We are advised that no further action has yet been taken looking to the issuance of these bonds and that probably none will be taken until the spring, as the building will not be erected until that time.

Mooresville, Ind.—Bond Sale.—On Oct. 2 the \$5,000 4% 5-20-year (optional) gold coupon bonds funding bonds described in V. 81, p. 1063, were awarded to E. D. Bush & Co. of Indianapolis at 105.10 and interest. Following are the bids:

E. D. Bush & Co., Indianapolis	\$5,255 00	J. F. Wild & Co., Indianapolis	\$5,057 00
E. M. Campbell & Co., Indianapolis	5,057 50	Myers & Co., Indianapolis	5,010 00

Moose Jaw, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. Oct. 23 by John D. Simpson, City Secretary-Treasurer, for \$6,000 5% 10-year walk and \$38,500 5% 50-year sewer debentures bearing date Nov. 1 1905. Interest will be payable at the Canadian Bank of Commerce, Moose Jaw.

Mount Morris, Livingston County, N. Y.—Bonds Defeated.—The election Oct. 2 resulted in the defeat of the proposition to issue \$45,000 sewer bonds, the vote being 88 in favor of and 166 against the issue.

Murray (Ky.) School District.—Bonds Voted.—This district on Sept. 30 by a vote of 173 to 7 authorized the issuance of \$12,400 5-20-year (optional) school-building bonds. Date of sale and full details of issue not yet determined.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 10 by the Bond Commissioners (care of H. S. Bauman, City Recorder), for \$125,000 4½% suburban-street bonds. Denomination \$1,000. Date July 1 1905. Interest Jan. 1 and July 1 at Nashville or at the banking house of Latham, Alexander & Co., New York City. Maturity July 1 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Recorder, required. Accrued interest to be paid by purchaser.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 26 by Frank T. Maurath, City Auditor, for \$35,000 4% coupon hospital bonds. Authority Section 2835 Revised Statutes of Ohio. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$5,000 yearly on Aug. 1 from 1911 to 1914 inclusive and \$1,000 yearly on Aug. 1 from 1915 to 1929 inclusive. Bids to be unconditional. Accrued interest to be paid by purchasers. Certified check on a local bank for 10% of bonds bid for, payable to the Treasurer of the City of Newark, required.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of September:

Purpose	Int's Rate	Maturity	Amount
Water supply	3	1954	\$20,000
Various municipal purposes	3	1954	88,500
General fund bonds	3	1930	1,500,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate	Amount
Revenue bonds	3½	\$2,250,000
Revenue bonds	3¾	1,080,000
Revenue bonds	3¾	500,000
Revenue bonds	4	6,450,000
Total		\$10,280,000

Nobles County (P. O. Worthington), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 6 at the office of E. C. Pannell, County Auditor, for \$8,000 construction bonds. Authority Chapter 258 General Laws of 1901. Denomination \$1,000. Date Jan. 1 1906. Interest payable at some designated bank in St. Paul or Minneapolis. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1915 inclusive. Bids are requested for bonds bearing interest at 4½% or 5%, payable either semi-annually or annually as desired, and bids are to state not only rate of interest but also whether same is to be paid annually or semi-annually. Accrued interest to be paid by purchaser, who must also furnish blank bonds free of charge. Certified check on some national or State bank for \$500, payable to the Treasurer of Nobles County, required.

Norfolk County, Mass.—Bond Sale.—On Oct. 3 \$20,000 3½% building notes were awarded to Blodget, Merritt & Co. of Boston at 100.067. Denomination \$5,000. Date Oct. 3 1905. Interest semi-annual on Jan. 1 and July 1. Maturity July 1 1920.

Northampton, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 by George W. Clark, City

Treasurer, for \$20,000 3½% coupon sewer-scrip bonds. Denomination \$1,000. Date Oct. 6 1905. Interest semi-annually at the Northampton National Bank in Northampton. Maturity \$2,000 yearly on Oct. 6 from 1906 to 1915 inclusive.

North Providence, R. I.—Bond Sale.—On Oct. 4 the \$65,000 4% 30-year funding bonds described in V. 81, p. 932, were awarded to Merrill, Oldham & Co. of Boston at 103.147 and interest. Following are the bids:

Merrill, Oldham & Co., Boston	103.147	E. C. Stanwood & Co., Boston	101.55
N. W. Harris & Co., New York	102.227	E. H. Gay & Co. (and \$10 add'n)	101.00

Orchard (Neb.) School District.—Bond Sale.—This district has awarded an issue of \$3,300 5% coupon school bonds to the Lincoln Safe Deposit & Trust Co. at par. Denomination \$50. Date July 1 1905. Interest annual. Maturity July 1 1910, subject to call on any interest-paying date.

Palmyra Classical Union School District No. 1, N. Y.—Bond Sale.—On Oct. 3 the \$12,000 4% school bonds described in V. 81, p. 1063, were awarded to the Rochester Savings Bank for \$12,050. Maturity \$2,000 yearly on Jan. 1 from 1907 to 1912 inclusive.

Pass School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 25 \$2,000 5% bonds were awarded to the Oakland Bank of Savings at 101.25. Following are the bids:

Oakland Bank of Savings, Oakland	\$2,025	Henry S. Woolner (for bond No. 2)	
Los Angeles Trust Co., Los Angeles	2,012		par and interest

Denomination \$1,000. Date Sept. 25 1905. Interest annual. Maturity 1907 and 1908.

Pauls Valley, Ind. Ter.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 16 by T. S. Ventress, Secretary School Board, for \$25,000 5% 20-year school-building bonds. Securities were authorized by a vote of 170 to 8 at election held Sept. 11. "Some satisfactory guaranty" required with bids.

Pawnee, Okla.—Bonds Refused.—The \$7,500 6% 10-20-year (optional) electric-light-plant bonds awarded recently to the Trust Company of Dallas (see V. 81, p. 795), have been refused by that institution, they claiming that the bonds are not a legal obligation of the city.

Pelham, Ga.—Bond Election.—An election will be held on Oct. 17 to vote on the question of issuing \$20,000 5% school-building bonds. Denomination \$1,000. Date Dec. 1 1905. Interest Jan. 1 and July 1 in New York City. Maturity yearly on Jan. 1 \$1,000 from 1916 to 1925 inclusive and \$2,000 from 1926 to 1930 inclusive.

Philadelphia, Pa.—Loan Bills Vetoed.—Action on Vetoes.—The Mayor has vetoed the bills submitting to a vote of the people propositions to issue \$4,000,000 bonds to remove grade crossings along the line of the Philadelphia & Reading Railway and \$2,000,000 bonds for street improvements. On Oct. 5 both branches of the City Council passed the \$4,000,000 grade-crossing bill over the Mayor's veto, but the \$2,000,000 loan veto was sustained by one vote in the Select Council.

Pickaway Township (P. O. Circleville), School District, Ohio.—Bond Sale.—On Oct. 2 the \$1,200 6% school-house bonds described in V. 81, p. 1063, were awarded to E. C. Wilkins at 101.104. Following are the bids:

E. C. Wilkins	\$1,213 25	Isaac Morris (for \$1,000)	\$1,004 00
Williamsport Bank	1,212 55		

Pine County, Minn.—Bond Sale.—On Oct. 2 the \$5,950 7-year drainage bonds described in V. 81, p. 863, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par, accrued interest and blank bonds for five per cents. An offer of \$100 premium for six per cents was received from the First National Bank of Barnesville.

Polk County, Mo.—Bond Sale.—On Sept. 25 the \$50,000 4% court-house bonds described in V. 81, p. 863, were awarded to the Polk County Bank for \$50,350.

Port Austin, Huron County, Mich.—Bond Election.—An election will be held in this place to vote on the question of issuing \$5,000 public-park bonds.

Port Huron, Mich.—Bond Sale.—On Sept. 29 \$19,000 5% repaving bonds were awarded to Spitzer & Co. of Toledo, Ohio, at 113 618. Following are the bids:

Spitzer & Co., Toledo	\$21,587 50	Farson, Leach & Co., Chicago	\$20,727 50
Commercial Bank, Port Huron	21,400 00	W. R. Todd & Co., Chicago	20,950 00
Denison, Prior & Co., Cl. & B.	21,304 75	H. W. Noble & Co., Detroit	20,634 00
Weil, Roth & Co., Cincinnati	21,185 00	F. L. Fuller & Co., Cleveland	20,615 00
Seasongood & Mayer, Cincinnati	21,113 75	St. Clair Co. Sav. Bk., Port H.	20,430 40
Sec. Sav. Bk. & Tr. Co., Tol.	21,100 00	Knights of the Maccabees, P. H.	20,251 50
W. J. Hayes & Sons, Cleveland	21,045 00	First Nat. Bk., Port Huron	20,250 00
Hoehler & Cummings, Toledo	20,777 50		

Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity July 1 1925.

Preston Independent School District, Jackson County, Ia.—Bond Sale.—We are advised that this district recently awarded the \$3,000 5-10-year (optional) 6% school building bonds described in V. 81, p. 687, to Edward Foster of Preston at 103.625.

Princeton, Wis.—Bond Sale.—On Sept. 1 the \$12,000 4% bonds issued to purchase the plant of the Citizens Electric Light Co., a description of which was given in V. 81, p. 795, were awarded to Congressman Weise of Sheboygan, at par. Maturity \$1,000 yearly on Jan. 2 from 1906 to 1917 inclusive.

Ranchito School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 25 \$1,000 5% 1 and 2-year building bonds were awarded to the Los Angeles Trust Co. for 100.25. Denomination \$500. Date Sept. 25 1905. Interest annual

Richmond, Va.—Bonds to be Issued.—Four per cent bonds will be issued to refund the \$600 8% and \$263,780 6% bonds which will mature Jan. 1 1906.

Rockport, Mass.—Bond Sale.—On Oct. 4 \$19,000 4% coupon school bonds were awarded to Farson, Leach & Co. of New York City at 103.81 and interest. Following are the bids:

Farson, Leach & Co., N. Y.	\$19,724 00	E. H. Rollins & Sons, Boston.	\$19,603 63
Estabrook & Co., Boston.	19,723 90	Jose, Parker & Co., Boston.	19,591 85
R. L. Day & Co., Boston.	19,672 41	N. W. Harris & Co., Boston.	19,583 70
Jackson & Curtis, Boston.	19,671 00	Adams & Co., Boston.	19,576 27
Blake Bros. & Co., Boston.	19,657 00	Parkinson & Burr, Boston.	19,573 80
Lawrence Barnum & Co., Bost.	19,630 00	Merrill, Oldham & Co., Boston.	19,557 84
Blodget, Merritt & Co., Bost.	19,629 47	W. J. Hayes & Sons, Cleve.	19,541 50

Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the National Exchange Bank of Boston. Maturity \$1,000 yearly on Sept. 1 from 1906 to 1924 inclusive. Legality of bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston.

Saco, Mont.—Bond Sale.—On Sept. 5 an issue of \$6,500 6% 5-20-year (optional) school-building bonds was awarded to Fuller & Bossant at par and blank bonds free of charge. Date Oct. 1 1905. Interest semi-annual.

Saginaw, Mich.—Bond Sale.—This city has sold to local investors an issue of \$25,000 3½% market bonds.

St. Edward (Neb.) School District No. 17.—Bond Sale.—On Sept. 16 an issue of \$10,000 5% building bonds was awarded to the Lincoln Safe Deposit & Trust Co. at 103.25 and interest. Denomination \$100. Date Aug. 1 1905. Interest annually on June 1. Maturity June 1 1920, subject to call after five years.

St. Louis, Mo.—Proposed Bond Election.—A bill was recently introduced in the City Council providing for a special election Dec. 12 to vote on the question of issuing \$10,000,000 bonds for the following purposes:

Hospitals.	\$800,000	Bridges and viaducts.	\$2,000,000
Insane Asylum.	800,000	Kings Highway boulevard.	500,000
Fire Department.	300,000	Sewers.	2,000,000
Courts, police headquarters, etc.	2,800,000	Public parks and squares.	800,000

Most of these items (amounts varying somewhat, however,) were included in the \$9,000,000 bond issue defeated at the election held last April.

St. Petersburg, Fla.—Bond Sale.—On Sept. 18 the \$35,000 6% 20-30-year (optional) gold water-works, city-

hall, paving and sewerage bonds described in V. 81, p. 796, were awarded to the National Bank of St. Petersburg for \$38,005 56.

Salamanca, N. Y.—Bond Sale.—On Sept. 27 the \$75,000 water and the \$15,000 electric-light bonds described in V. 81, p. 1003, were awarded to Denison, Prior & Co. of Boston and Cleveland, as four per cents, the purchase price being \$76,256 50 and \$15,252 50 respectively.

San Diego, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 16 by the City Clerk for \$75,000 4½% coupon gold sewer and \$54,000 4½% coupon gold water bonds. Denominations \$500, \$350 and \$375. Date Oct. 1 1905. Interest Jan. and July at San Diego. Maturity yearly from 1906 to 1945 inclusive. Certified check for \$5,000 payable to C. L. Williams, City Treasurer, required. Bonds are exempt from taxation. B. J. Edmonds is City Auditor.

San Marcos, Tex.—Bond Election.—An election will be held to-day to vote on the question of issuing \$9,000 school and \$3,000 street 5% 15-40-year (optional) bonds.

Sebastopol, Cal.—Bond Sale.—On Sept. 30 the \$60,000 4½% municipal bonds described in V. 81, p. 1004, were awarded to E. H. Rollins & Sons of Chicago at 100.33 and interest.

Shamokin, Pa.—Bonds Refused.—The \$45,000 4% fire bonds awarded on Aug. 1 to Graham & Co. of Philadelphia have been refused by that firm on the ground that the ballots used at the election at which these bonds were voted were not properly prepared. Local papers state that an effort will now be made to float these bonds at home.

Shelby, Bolivar County, Miss.—Bond Sale.—On Sept. 27 the \$25,000 6% 5-20-year (optional) water-works and sewer bonds described in V. 81, p. 934, were awarded to John Nuveen & Co. of Chicago at 101. Following are the bids:

John Nuveen & Co., Chicago.	\$25,250	J. M. Holmes, Chicago.	Bid Conditional
C. H. Coffin, Chicago.	25,000		

Soldier (Idaho) School District No. 15.—Bonds not Awarded.—We are advised that the \$3,000 6% 10-year bonds offered for sale on Sept. 22 have been withdrawn from the market.

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 (\$89) 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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INVESTMENTS.

New Orleans, Sept. 30, 1905.

To the holders of the Outstanding 6% 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.

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South Vancouver, B. C.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 14 by W. G. Walker, C. M. C., Mt. Pleasant P. O., for \$50,000 road bonds at not exceeding 5% interest. Securities are dated Oct. 21 1905 and will mature "on or before" fifty years from date of issue. Interest semi-annually at the Canadian Bank of Commerce in Vancouver. Bonded debt at present \$35,000; sinking fund \$12,011.

Springville, N. Y.—Bond Sale.—On Sept. 30 the \$9,000 2-10-year (serial) judgment bonds dated July 1 1905, a description of which was given in V. 81, p. 1004, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.37 and interest for 4 per cents. Following are the bids:

Isaac W. Sherrill, Poughkeepsie...100.37 | W. J. Hayes & Sons, [Cleveland]...100.29
S. A. Kean, Chicago...100.30

Starbuck, Minn.—Bond Issue.—We are advised that this village will obtain a loan of \$5,000 from the State of Minnesota.

Sterling, Colo.—Bonds Voted.—This town recently authorized the issuance of \$45,000 water-pipe bonds by a vote of 78 to 19.

Theresa, N. Y.—Bond Sale.—On Sept. 20 an issue of \$20,000 3.74% electric-light bonds was awarded to the Watertown Savings Bank at par. Denomination \$1,000. Date Oct. 1 1905. Interest annual. Maturity Oct. 1 1930.

Toledo, Ohio.—Bond Sale.—We are advised that the \$10,076 02 5% sewer bonds described in V. 81, p. 1005, have been taken by the Sinking Fund Trustees at par and interest.

Tower City School District, Cass County, N. Dak.—No Bonds to be Issued.—We are advised that this district has given up the idea of issuing \$4,500 school bonds and has made the proposed improvements out of the general fund and tax levy. It will be remembered that this district over a year ago voted to issue \$8,000 school bonds and that subsequently the Attorney-General had held this election to be invalid. A new election was thereupon taken under consideration, but the project was abandoned, as above stated. See V. 80, p. 1936.

Trinidad, Colo.—Bond Sale.—The City Council on Sept. 25 awarded \$200,000 4½% 10-15-year (optional) water and

\$82,000 4½% 10-20-year (optional) refunding bonds to James A. Causey of Denver at 98 and 98⅛ respectively. Denomination \$1,000. Interest semi-annual.

Troy, Ohio.—Bond Sale.—On Oct. 3 the \$13,500 4% refunding bonds described in V. 81, p. 1065, were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$13,777 50 and interest.

Turin, N. Y.—Bonds Voted.—At a special election held Sept. 26 this village by a vote of 44 to 4 authorized the issuance of \$14,000 water-works bonds.

Warrenton, Ga.—Bonds Voted.—The election Oct. 2 resulted in favor of the proposition to issue \$15,000 30-year school bonds by a vote of 155 to 1.

Watertown, Wis.—Bond Sale.—On Sept. 30 this city awarded an issue of \$5,000 4% sanitary-sewer bonds to local investors at par. Denomination \$100. Date Oct. 1 1905. Interest April and Oct. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1910 inclusive.

Waupaca, Wis.—Loan to be Made to State.—We are advised that the \$14,000 3½% water-bonds or certificates of indebtedness mentioned in last week's issue will be sold to the State at par.

Waverly, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 30 by William Quinn, President of Village Council, for \$8,000 water-works bonds at not exceeding 5% interest. Authority an election held Sept. 14 1905. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1907 to 1914 inclusive.

White Plains, N. Y.—Bond Sale.—On Oct. 2 the \$28,000 4% 30-year water bonds described in V. 81, p. 1006, were awarded to H. L. Crawford & Co. of New York City at 103.56 and interest. Securities are dated Oct. 1 1905.

Yankton, S. Dak.—Bond Sale.—The following bids were received Oct. 2 for the \$26,000 4½% 10-20-year (optional) refunding park bonds:

N. W. Harris & Co., Chicago... \$26,528 | W. J. Hayes & Sons, Cleveland... \$26,072
Kane & Co., Minneapolis... 26,460 | Denison, Prior & Co., Cl. & Bost... 26,057
U. M. Stoddard & Co., Minn... 26,350 | Seansongood & Mayer, Cincin... 26,040
Farson, Leach & Co., Chicago... 26,143 | C. H. Coffin, Chicago... 26,011
a Less \$300, for attorney's fees and blank bonds.

INVESTMENTS.

Rudolph Kleybolte & Co.

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