

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 28, have been \$2,903,611,515, against \$2,826,809,221 last week and \$2,829,999,662 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending October 28,	1905.	1904.	P. Cent.
New York.....	\$1,550,196,811	\$1,601,870,951	-3.2
Boston.....	126,335,565	112,790,075	+12.0
Philadelphia.....	113,323,929	101,854,435	+11.3
Baltimore.....	21,986,710	19,251,467	+14.2
Chicago.....	180,946,312	147,177,674	+22.3
St. Louis.....	47,372,671	50,129,883	-5.5
New Orleans.....	15,009,844	16,900,678	-11.2
Seven cities, 5 days.....	\$2,055,171,842	\$2,049,075,168	+0.3
Other cities, 5 days.....	349,768,247	305,407,623	+14.5
Total all cities, 5 days.....	\$2,404,940,089	\$2,354,382,791	+2.1
All cities, 1 day.....	498,671,426	474,616,371	+5.1
Total all cities for week.....	\$2,903,611,515	\$2,829,999,662	+2.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 21, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a loss of 0.4 per cent. Outside of New York the increase over 1904 is 10.3 per cent.

Clearings at—	Week ending October 21				
	1905	1904	Inc. or Dec.	1903	1902
New York.....	1,771,995,977	1,833,097,074	-6.0	1,139,235,218	1,607,249,424
Philadelphia.....	140,154,098	137,187,031	+2.2	109,170,957	110,385,194
Pittsburgh.....	52,166,589	48,124,832	+8.4	46,404,387	45,190,421
Baltimore.....	28,726,502	24,806,510	+15.8	21,173,950	23,012,512
Buffalo.....	7,115,522	6,882,789	+6.5	6,767,220	6,593,008
Washington.....	5,058,502	4,479,264	+12.9	3,669,861	3,678,392
Albany.....	5,689,163	4,287,783	+32.7	3,737,337	3,623,137
Rochester.....	3,198,949	3,187,327	+0.4	2,358,592	2,189,829
Scranton.....	1,828,522	1,852,760	-1.3	1,862,341	1,321,491
Syracuse.....	1,050,017	1,289,406	+51.3	1,127,011	1,132,132
Wilmington.....	1,183,339	1,100,740	+5.7	1,162,163	1,285,292
Reading.....	1,037,021	1,037,010	+0.1	.....	.....
Wilkes Barre.....	1,024,380	878,357	+16.6	1,051,903	669,322
Wheeling.....	1,031,380	837,744	+23.2	742,926	752,105
Binghamton.....	529,490	442,100	+19.1	407,000	363,309
Greensburg.....	301,150	462,150	-34.4	444,233	561,811
Chester.....	461,668	430,153	+7.3	403,573	332,897
Erie.....	60,152	500,158	+20.8	439,779	.....
Franklin Pa.....	43,711	3,072	+13.0	197,122	.....
Total Middle.....	2,021,541,912	2,120,922,101	-4.5	1,349,358,203	1,817,929,870

Clearings at—	Week ending October 21				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	163,021,445	145,139,237	+12.3	127,199,585	134,023,855
Providence.....	11,653,890	11,423,900	+2.0	11,582,000	9,617,700
Hartford.....	2,896,983	2,524,267	+14.7	2,721,800	2,503,610
New Haven.....	2,290,695	1,893,679	+21.0	1,652,901	1,627,019
Springfield.....	1,990,838	1,672,440	+13.6	1,373,092	1,530,449
Worcester.....	1,621,399	1,767,630	-8.2	1,297,251	1,530,820
Portland.....	1,923,079	1,933,965	-0.5	1,447,067	1,504,817
Fall River.....	954,886	647,607	+47.4	1,188,596	1,172,302
Lowell.....	529,666	535,050	-1.0	533,353	404,318
New Bedford.....	750,980	547,711	+37.1	686,201	650,342
Holyoke.....	398,714	470,542	-15.3	450,759	850,959
Total New England.....	188,041,555	168,556,046	+11.6	149,570,395	155,612,191
Chicago.....	208,410,005	185,238,547	+11.4	185,527,865	163,984,486
Cincinnati.....	25,138,150	22,553,900	+11.5	23,095,500	20,025,600
Cleveland.....	16,333,121	13,570,793	+20.4	15,542,353	14,618,246
Detroit.....	13,898,663	10,812,000	+28.5	10,080,087	8,880,861
Milwaukee.....	8,804,068	8,324,593	+5.8	8,000,722	7,526,883
Indianapolis.....	7,292,667	6,200,634	+17.6	5,480,196	5,783,548
Columbus.....	4,962,600	4,383,200	+13.2	4,346,100	4,334,650
Toledo.....	3,962,543	3,189,232	+24.2	3,468,997	3,103,405
Peoria.....	3,189,146	3,359,735	-5.1	3,051,791	3,006,667
Grand Rapids.....	3,416,370	1,899,876	+21.9	1,754,083	1,604,000
Dayton.....	1,895,670	1,526,405	+11.1	1,857,554	1,584,046
Evansville.....	1,463,146	1,313,699	+11.4	1,393,464	991,175
Akron.....	600,500	540,500	+9.9	734,000	677,000
Springfield, Ill.....	799,611	784,832	+1.9	807,506	626,442
Youngstown.....	565,115	509,429	+10.9	650,259	636,584
Kalamazoo.....	910,534	785,600	+15.8	661,714	547,824
Lexington.....	661,666	489,310	+35.2	547,009	521,394
Canton.....	387,238	449,701	-13.8	538,309	444,678
Rockford.....	537,426	472,738	+13.7	478,469	461,865
Springfield, O.....	385,420	373,917	+3.1	371,764	826,129
Bloomington.....	406,167	374,955	+8.3	385,659	294,577
Quincy.....	381,746	288,881	+32.2	418,673	286,364
Decatur.....	315,066	272,268	+15.7	317,660	251,691
Mansfield.....	312,839	192,613	+62.4	227,805	172,929
Jacksonville.....	275,352	210,727	+30.7	318,024	181,590
Jackson.....	200,000	248,313	-19.5	150,000	145,000
Ann Arbor.....	107,435	106,793	+1.2	98,353	92,782
Fort Wayne.....	771,287	Not include	d in to	tal.	.....
South Bend.....	372,272	Not include	d in to	tal.	.....
Total Mid. Western.....	302,412,314	268,483,101	+12.6	270,855,890	241,014,917
San Francisco.....	30,398,648	29,904,026	+1.7	29,887,030	26,191,237
Los Angeles.....	9,381,730	6,642,554	+41.8	6,768,923	4,877,089
Seattle.....	7,543,890	5,159,206	+46.2	4,847,788	4,936,331
Salt Lake City.....	9,984,000	3,687,569	+18.1	2,980,119	3,841,416
Portland.....	5,335,821	4,618,657	+15.9	3,764,874	4,013,457
Spokane.....	3,038,159	2,892,255	+5.0	2,440,999	2,054,368
Tacoma.....	3,609,170	2,900,248	+24.4	2,135,844	2,095,421
Helena.....	931,146	564,865	+65.0	599,682	429,812
Fargo.....	740,450	678,123	+9.0	759,070	696,452
Sioux Falls.....	468,722	317,764	+48.9	307,054	244,440
Total Pacific.....	70,030,306	57,365,207	+22.5	52,484,078	49,380,029
Kansas City.....	27,945,127	23,594,015	+18.4	20,684,582	23,344,040
Minneapolis.....	23,559,470	22,137,413	+10.9	17,294,382	19,616,413
Omaha.....	9,313,167	8,182,211	+13.3	8,180,213	7,070,719
St. Paul.....	7,040,845	7,038,520	+0.0	6,701,718	7,161,238
St. Joseph.....	4,935,878	4,186,678	+17.9	4,395,669	4,867,623
Denver.....	7,330,317	5,574,754	+31.5	4,795,938	5,198,758
Des Moines.....	2,036,173	2,101,982	-25.5	2,276,248	1,907,511
Sioux City.....	1,864,154	1,342,619	+38.9	1,365,797	1,644,120
Topeka.....	652,099	1,046,771	-37.7	1,651,250	1,587,949
Davenport.....	1,072,279	778,308	+37.7	1,009,406	800,386
Wichita.....	1,081,653	1,029,578	+5.1	695,476	690,000
Colorado Springs.....	625,000	526,485	+18.7	835,107	514,659
Cedar Rapids.....	580,394	494,018	+17.3	145,374	178,340
Fremont.....	241,145	169,559	+42.5	.....	.....
Pueblo.....	.....	Not include	d in to	tal.	.....
Total other West'n.....	90,078,217	78,197,911	+16.0	75,734,312	74,471,964
St. Louis.....	55,352,441	50,141,349	+9.6	49,900,147	48,392,916
New Orleans.....	10,877,961	19,511,016	-13.5	17,323,845	14,014,478
Louisville.....	11,987,891	11,495,216	+4.3	9,031,474	9,102,390
Houston.....	11,034,180	9,232,716	+19.5	9,289,649	9,205,792
Galveston.....	7,376,000	6,808,500	+8.2	5,932,500	4,738,500
Richmond.....	4,882,941	4,921,093	-0.8	3,674,106	4,014,822
Savannah.....	5,002,763	5,928,249	-15.8	5,289,790	4,273,517
Memphis.....	6,639,202	7,031,795	-5.6	1,943,886	5,232,952
Atlanta.....	4,076,985	3,857,095	+5.7	3,435,166	3,233,096
Nashville.....	3,207,119	2,724,598	+17.7	2,432,015	1,813,605
Norfolk.....	2,263,903	2,127,792	+6.4	1,933,230	1,684,983
Fort Worth.....	2,939,330	2,502,101	+17.5	1,680,159	1,509,981
Birmingham.....	1,868,654	1,548,193	+20.7	1,139,879	1,239,201
Knoxville.....	1,432,226	1,239,909	+15.0	1,765,421	991,571
Augusta.....	3,000,162	2,224,007	+34.9	2,357,305	2,785,216
Little Rock.....	1,388,528	1,334,728	+4.0	1,133,867	1,294,144
Charleston.....	1,669,565	1,750,381	-5.1	1,410,100	.....
Macon.....	695,885	795,809	-12.0	1,131,000	1,128,000
Chattanooga.....	1,352,422	881,195	+53.5	709,405	650,000
Jacksonville.....	1,200,000	785,446	+52.8	680,948	295,034
Columbus, Ga.....	361,516	351,141	+2.9	.....	.....
Mobile.....	.....	Not include	d in to	tal.	.....
Total Southern.....	145,109,757	146,211,402	-0.8	126,259,592	115,637,201
Total all.....	2,826,809,221	2,826,809,221	-0.4	2,015,350,510	

*THE "RAILWAY AND INDUSTRIAL" SECTION.*

The quarterly number of our "Railway and Industrial" Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

THE CHICAGO FREIGHT TUNNELS.

TIME-FREIGHT SYSTEMS.

"PRIVATE" FREIGHT CARS.

*THE FINANCIAL SITUATION.*

Only little changes were observable in the industrial surroundings the first half of the current week; so far as there were any, they were of a favorable character. Less strain in money in Europe was the most notable. Simultaneously therewith was a relief in the tension in the New York market; that is, a decline in call loans and lower time money were the relative conditions developed here. It would not be correct to accept the inference that the decline in money here was a result of the easier conditions in Europe. That in part was perhaps a fair conclusion. But the let-up in the monetary strain here was due in the main to the increase in the gross and surplus reserves of our associated banks by the returns of last Saturday, and that in turn was due to the transfer from the Sub-Treasury to the depositary banks of a considerable portion of the Treasury cash holdings and to constant additions to the outstanding bank-note currency which is encouraged by the refunding operations and the consequent increase in the amount afloat of the 2% bonds, those bonds showing a considerable profit in their use for currency purposes.

The developments the last half of the week have been of a much more serious and important character. Of greatest moment should be mentioned the labor movement in Russia, which has been widening through the whole week, until now it includes almost the entire empire. As an influence in the industrial affairs of the United States it has thus far been of little significance except encouraging higher prices in our bread-stuffs markets. And yet such a country as Russia cannot be in imminent danger of a revolution without producing caution and an increase of conservatism everywhere. In London, Paris and Berlin, the situation, especially at St. Petersburg and other large cities, has proved highly disturbing, and that of itself could not fail to react in some measure on this side of the Atlantic. Contributing somewhat to this reactive influence has been the further material rise in foreign exchange here until the rate has got so near the gold-export point that withdrawals for shipment have been rumored several times, but have proved unreliable as yet. The indications though at the moment seem unmistakably to point to exports to Paris as an arbitration operation during the ensuing week. The supply of exchange offering is entirely insufficient to meet the extraordinary requirements to cover the finance bills which will mature within the next fortnight. Though there does not seem to be any urgent demand for gold at Paris, the rate for exchange at that center on London creates such conditions as to make an export of gold advantageous. Possibly the crisis at St. Petersburg may grow more acute and become such an influence at the Continental centers as to cause bankers to offer inducements for the shipments of gold hence. But unless there shall be greater tension at Continental

centers than now exists, bankers here are of the opinion that there will be no special urgency for our gold. It is quite likely that a postponement of the Russian bond flotation will result. Russian bonds were reported by cable yesterday at 90—or down 3 points since Wednesday, and consequently below the reported issue price of the loan.

Why should corporations be picked out from other progressive agencies, their activities be put into the control of an outside body created for the occasion, and the energizing influence they now exert upon affairs be restricted within and reduced to a narrower field of action, unless there is very positive and substantial reason for the movement? President Roosevelt has declared within a few days that "they (the corporations) have shown themselves to be the most efficient business implements" hitherto employed. Every man engaged in business pursuits depending upon uninterrupted confidence for their continuance in the prosperity now enjoyed, will accept the President's statement of relative efficiency as true beyond question. Hence, having the unequivocal endorsement of the President as to the superior worth in stimulating industrial progress of that form of organized effort and a general belief in accord with and supporting that view, we cannot help accepting as a basic fact, in discussions and in selecting a policy to be adopted in relation to corporations that we are dealing with, a form of business arrangement which has long been tried and has proved itself by that experience to be the most efficient business implement hitherto employed.

What is it that has given corporations this precedence? The answer is plain enough. Surplus earnings of the prudent industrious classes and also past accumulations of capital—always on the alert to find safe lodgement—have readily given preference to the securities of such properties; they have accepted them as an attractive form of investment because they have found them relatively safe and in the long run remunerative. Consequently they command abundant resources, for capital always flows into organizations that have proved themselves fittest instruments for stimulating industrial progress. Moreover, large means is synonymous with a minimum of friction in working. It ensures economy in all sorts of manufacture and it makes it possible to secure the best talent anywhere procurable, as organizers, directors and workers; hence success is assured from the start. At this point our worthy President comes in with suggestions of changes which would rob the whole body of securities concerned of their attractive power to investors. He would do what would decrease their earnings and strip the managers of authority to direct the business they were conducting. Put the men of highest gifts in the various departments of a live concern in leading strings, and then expect the same spirit of progress and the same efficiency to continue as when the managers were free agents, is against reason. The President says: "In my judgment all corporations doing an inter-State business should be made and held accountable to the Federal Government." "We should strive to secure such effective supervision over corporate activity, such power of regulation over it, as to enable us to guarantee that its activity will be exercised only in ways beneficial to the public." That is, the company is to be run thereafter under

the management and control of public sentiment; which is as likely to be swayed by hysteria as by reason, if not more likely.

Let every man in business weigh well these words and others of their kind, for they cover a policy which, if carried out, endangers the existence of "the most efficient business implement"—the leader as it were—in producing the wonderful term of progress which has been such a feature in the United States during more recent epochs. A significant occurrence—evidence of the growing enlightenment of the public upon these great questions, involving so materially the prosperity of industrial affairs—is the state of opinion among the delegates gathered under the call of Mr. E. P. Bacon, Chairman of the Inter-State Commerce Law Association, this week. In former years Mr. Bacon has gotten up these conventions and used before Congress the resolutions passed at them as evidence of public opinion in favor of Government regulation of freight rates. Very few except those wedded to that idea took interest in the convention or its proceedings. This year there has been a great change in the views of the delegates. They seem to be divided into two hostile camps, both sides claiming a majority. It appears that the committee which called the convention has determined not to allow any who does not favor Government control to have a seat in the convention. The rallying cry of the other side is, "Down with socialism, absolutism and paternalistic meddling with property rights." Whatever is the real outcome, it can have little influence except as an evidence that this method of working up a show of public opinion by shutting out of a convention all who are not in accord with the committee's ideas is partisan bossism—not public opinion.

One other State has joined the ranks of those who had already placed themselves on record as against interference with the fundamental rights of personal liberty and of private property. We refer to a unanimous decision of the Supreme Court of the State of Washington in a controversy which occurred at Seattle in November 1904. Jensen, the plaintiff, conducted a cafe for several years; during that time he built up a large patronage and a successful business. As floor manager he employed a man named Kuchl. This man was not a member of the union and hence the union demanded his discharge. Jensen refused to accede to that request and refused also to have anything to do with the action of Kuchl in that regard. The result was that a strike of the union employees followed. Thereupon the union organized a body of pickets and stationed them about the entrance of the cafe, especially at meal hours, calling the cafe a scab place, an unfair place, and otherwise attempted to persuade persons from entering. Under these circumstances Jensen brought an action against the union and their abettors, complaining that the union had entered into an agreement to crush him, and that his profits were largely decreased in consequence of these acts, obtaining an injunction restraining the defendants from their wrong-doing. The court, by a unanimous decision, held that the proceedings of the union were illegal and that the injunction should stand. The court further declared that, although a man, or any number of men, has the right to quit the

service of another at any time he sees fit, and to state his grievances publicly or privately, yet no man nor any body of men may ruin the business of another by maliciously inducing his patrons and other persons not to deal with him. The right of personal liberty and the right of private property are fundamental rights. The object and purpose of all law is their protection.

The increase in the semi-annual dividend on the common stock of the Norfolk & Western Railway Company is evidence of the prosperity which that property is enjoying. The semi-annual payment has been raised from 1½ to 2 per cent—that is the stock has been placed on a 4 per cent dividend basis as against the previous rate of 3 per cent. The company belongs to that numerous class of American roads which have been reorganized during the last decade and which since have been showing marvelously improved results, advancing to a new high basis with each succeeding year. Large new capital outlays, the application of extensive amounts of surplus earnings in the making of betterments and improvements, and the development of increased operating efficiency, together with a revival in business and in all industrial pursuits following upon the removal of doubt as to the stability of our monetary standard, have been the principal elements in the new era. In the Norfolk & Western case it is fair to add the advantage which has been gained from the restoration of harmony between the various bituminous coal-carrying lines running to the seaboard. Previously such fierce rivalry existed between the competing carriers for this class of traffic that rates went to a basis where there was no longer any profit in the service.

The Norfolk & Western could have increased the rate of distribution some time ago as far as its earnings were concerned, but it was deemed better to apply the money to the improvement of the property. The company was reorganized in 1896 and dividends were begun on the adjustment preferred shares the very next year. On the common stock payments were begun in 1901, the distribution at first being 1% each six months; but in December 1902 the semi-annual payment was made 1½% and dividends have been continued at that rate up to the present time. The additional 1% per annum on these common shares will increase the dividend requirements only \$644,692 per year, this last being 1% on the \$64,469,200 of common stock actually outstanding. As already stated, the company has been making large appropriations out of earnings each year for betterments and additions to the property. In 1904-05 \$2,250,000 was applied in this way; in 1903-04 \$2,000,000 was so applied; in 1902-03 and 1901-02 the amount was \$2,500,000 each year; in 1900-01 the sum allowed was \$1,500,000, and in 1899-1900 the contribution was \$1,500,000. Thus in the six years \$12,250,000 has been taken out of earnings for this purpose—a very large amount for a small system. In 1904-05 a surplus of \$2,699,995 remained after the payment of all charges and 4% dividends on the preferred stock and 3% on the common stock. The payment of 4% on the common stock would have reduced this surplus, as already indicated, by only \$644,692. Out of the \$2,699,995 surplus for the twelve months, \$2,250,000, as noted, was applied towards betterments and addi-

tions. The prospects for still better earnings the current fiscal year would appear to be decidedly good. The company's traffic consists largely of coal and other minerals, and with the iron and steel trades in a state of unwonted activity, and general business also thriving, the traffic in these items seems certain to increase. As an indication of the conditions prevailing, it may be noted that for July and August 1905 gross earnings have increased \$759,816 as compared with the same two months in 1904 and net earnings have improved \$171,513. The September figures are not yet available.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, steady to firm at London and Paris and  $\frac{1}{8}$  of 1% higher at Berlin and Frankfort. One incident of the week was the outbreak of labor disturbances in Russia, which had the effect of paralyzing the transportation lines throughout the Empire and especially those in Southern Russia and in the vicinity of St. Petersburg and Moscow. These disturbances would, it was thought likely, compel the postponement of the negotiations for the new Russian loan and perhaps cause a readjustment of the terms which had been agreed upon for this issue; Russian securities fell heavily in all the European markets.

The feature of the statement of the New York Associated Banks last week was the increase of \$2,371,750 in the surplus reserve, through a gain of \$1,797,200 in cash and a reduction of \$574,550 in reserve requirements; the surplus now is \$12,583,150. Loans were contracted \$3,594,200 and deposits were reduced \$2,298,200. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of \$500,000. Exchanges of refundable bonds thus far have amounted to \$34,276,750.

The market for money seems to have been restored to more normal conditions. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at  $4\frac{1}{2}\%$  and at  $3\%$ , averaging about  $3\frac{3}{4}\%$ . Banks and trust companies loaned at  $3\frac{1}{2}\%$  as the minimum. On Monday loans were at  $4\frac{1}{2}\%$  and at  $4\%$ , with the bulk of the business at  $4\frac{1}{2}\%$ . On Tuesday transactions were at  $4\frac{1}{2}\%$  and at  $3\%$ , with the majority at  $3\frac{3}{4}\%$ . On Wednesday loans were at  $4\frac{1}{2}\%$  and at  $3\%$ , with the bulk of the business at  $3\frac{1}{4}\%$ . On Thursday transactions were at  $4\%$  and at  $3\%$ , with the majority at  $3\frac{1}{2}\%$ . On Friday loans were at  $4\%$  and at  $3\%$ , with the bulk of the business at  $3\frac{3}{4}\%$ . Time contracts were only in moderate request and chiefly for the longer periods of maturity. Rates for 60 days were nominally  $5\%$ . For 90 days to four months the quotation was  $4\frac{3}{4}$  and for five to six months  $4\frac{1}{2}@4\frac{3}{4}\%$ . Commercial paper was dull at  $4\frac{3}{4}@5\%$  for sixty to ninety day endorsed bills receivable,  $4\frac{3}{4}@5\%$  for prime and  $5\frac{1}{2}@6\%$  for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $4\%$ . The cable reports discounts of sixty to ninety day bank bills in London  $4@4\frac{1}{8}\%$ . The open market rate at Paris is  $2\frac{7}{8}@3\%$  and at Berlin and Frankfort it is  $4\frac{3}{8}@4\frac{1}{2}\%$ . According to

our special cable from London, the Bank of England lost £239,440 bullion during the week and held £31,923,525 at the close of the week. Our correspondent further advises us that the loss was due to imports of £535,000 (wholly bought in open market), to exports of £1,055,000 (of which £1,020,000 to Egypt, £30,000 to South America and £5,000 to Gibraltar), and to receipts of £281,000 *net* from the interior of Great Britain.

The foreign exchange market was strong again this week, and it continued to be influenced by the demand to cover maturing finance bills. There was some inquiry to remit for mercantile settlements and also for securities sold for European account. The relaxation in monetary tension at this centre and the maintenance of firm rates for discounts abroad contributed to the strong tone, and there was a very small supply of commodity bills, while such bankers' drafts as came upon the market in the regular course of business were in limited volume. It was regarded as probable that the labor disturbances in Russia, which had resulted in the suspension of transportation facilities, would have the effect of stimulating the European inquiry for our breadstuffs; but even if this should be the case, the volume of bills drawn against these commodities would be scarcely sufficient to make much of an impression upon the market. It was reported that while the November maturities of finance bills were smaller than those for October, there were quite large amounts of these drafts which would fall due during the first half of the month, and provision would have to be made for their cover by the purchase of sight exchange during the next ten days. One feature of the week was a somewhat urgent inquiry for cable transfers incident to the semi-monthly settlement on the London Stock Exchange which disclosed a large bull account in Americans.

Much interest was manifested in the movements of the Paris rate for exchange on London, especially after the middle of the week, for calculations showed that a comparatively slight fall in that rate, provided there should, concurrently, be a further advance in sight sterling at New York on London, would make possible the export of gold hence to Paris as an arbitration operation. On Thursday the local exchange conditions appeared to favor such a movement, and though Paris exchange on the British capital declined only one centime, there was a report of the engagement of 2 millions of gold by one of the leading bankers for shipment on Saturday. The report was not confirmed, but it was admitted that if the local market continued strong, as it probably would, judging from the active bidding for exchange for next Tuesday's steamer, there might be a shipment of a moderate amount of gold to Paris during next week; much, however, would depend upon the course of Paris exchange on London. Gold received at the Custom House during the week, \$152,608.

Nominal quotations for sterling exchange are  $4\ 83\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$  @  $4\ 88$  for sight. The market was active on Saturday of last week, and compared with the previous day long was 20 points higher at  $4\ 8310$  @  $4\ 8320$  and short and cables 5 points at  $4\ 8670$  @  $4\ 8680$  for the former and at  $4\ 8730$  @  $4\ 8735$  for the latter. On Monday long rose 5 points to  $4\ 8315$  @  $4\ 8325$ , short 10 points to  $4\ 8680$  @  $4\ 8690$  and cables 15 points to  $4\ 8740$  @  $4\ 8750$ . On Tuesday

long was unchanged and the market was a shade easier, closing 5 points lower for short at 4 8680@ 4 8685 and 5 points for cables at 4 8740@4 8745. On Wednesday the tone was strong and 10 points higher for long at 4 8325@4 8335, 10 points for short at 4 8685@4 8695 and 10 points for cables at 4 8745@ 4 8755. The market was active and higher on Thursday at an advance of 10 points for long to 4 8335@ 4 8345, of 15 points for short to 4 87@4 8710 and of 20 points for cables to 4 8765@4 8775. The tone was strong on Friday at an advance of 15 points for long, of 10 points for short and 5 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Oct. 20.	Mon. Oct. 23.	Tues. Oct. 24.	Wed. Oct. 25.	Thurs. Oct. 26.	Fri. Oct. 27.
Brown	60 days	4 83 1/4	84	84	84	84	84 1/2
Bros	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	83
Barling	60 days	4 83 1/2	84	84	84	84	84
Magoun & Co.	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank British	60 days	4 83	83 1/2	84	84	84	84 1/2
North America	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Bank of Montreal	60 days	4 83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Canadian	Sight	4 86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of Commerce	60 days	4 83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Heidelbach, Ickel- heimer & Co.	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	84 1/2
Lazard	60 days	4 83 1/2	84	84	84	84	84 1/2
Freres	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88
Merchants' Bank of Canada	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

The market closed on Friday at 4 8340@4 8360 for long, 4 8710@4 8725 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8310@4 8325 and documents for payment 4 82 3/4 @4 84. Cotton for payment 4 82 3/4 @4 82 7/8, cotton for acceptance 4 8310@ 4 8325 and grain for payment 4 83 7/8 @4 84.

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

Week ending Oct. 27, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,094,000	\$6,609,000	Loss \$515,000
Gold	947,000	1,091,000	Loss 144,000
Total gold and legal tenders	\$7,041,000	\$7,700,000	Loss \$659,000

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

Week ending Oct. 27 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,041,000	\$7,700,000	Loss \$659,000
Sub-Treasury operations	23,100,000	24,100,000	Loss 1,000,000
Total gold and legal tenders	\$30,141,000	\$31,800,000	Loss \$1,659,000

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

Bank of	October 26 1905.			October 27 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,923,525	£	£ 31,923,525	£ 36,620,226	£	£ 36,620,226
France	116,628,990	43,762,456	160,391,446	104,353,886	44,000,721	148,354,607
Germany	31,291,000	10,430,000	41,721,000	33,192,000	11,064,000	44,256,000
Russia	115,370,000	4,324,000	119,694,000	97,746,000	7,232,000	104,978,000
Aus.-Hun.	45,541,000	12,055,000	57,596,000	48,237,000	12,062,000	60,299,000
Spain	14,969,000	22,469,000	37,438,000	14,827,000	20,034,000	34,861,000
Italy	24,900,000	3,166,100	28,066,100	22,042,000	3,424,300	25,466,300
Neth'lds	6,599,100	5,963,100	12,562,200	5,520,800	6,052,700	11,573,500
Nat. Belg.	3,244,000	1,022,000	4,866,000	3,298,667	1,649,333	4,948,000
Tot. week	390,466,815	103,791,656	494,258,471	365,837,579	105,519,034	471,356,613
Tot. prev.	385,965,296	103,317,945	489,283,241	363,952,662	105,412,039	469,364,701

MUNICIPAL OWNERSHIP.

It is not our habit to take sides in a political campaign, except where the principles represented in such campaign are of a character that touch on broad questions of finance. For this reason we have not felt it necessary to discuss the shifting phases of the extraordinary municipal contest now in progress in this city. There is, however, one incident of this campaign which calls for discussion on the broadest principles. It is needless to say that in this we refer to the so-called movement for municipal ownership. One of the tickets placed in nomination at this cam-

paign is pursuing its canvass under the heading "Municipal Ownership League"; its particular demands may be judged by the following extracts from its Platform adopted on October 12th:

"We demand the immediate establishment and operation by the city of a plant for the selling and distributing of gas to all the citizens.

"We demand for the people gas at half the price now charged, at a price that will make heating by gas in the humblest homes cheaper than heating by coal at the present extortionate coal rates.

"During the coming mayoralty term of four years the city will grant subway franchises the value of which is so great that it can scarcely be estimated. It runs into hundreds of millions of dollars. All of this should remain the property of the people.

"We demand the construction of these subways by the city, and their operation by the city as soon as the city shall be legally and financially able to undertake their operation; profits to be devoted to the comfort and lowering of fares for the people, to the lowering of taxes, to better pay and shorter hours for employees."

It will be observed that the tone of this declaration is distinctly a bid for public support, on the ground that certain things both can and will be accomplished under the municipal ownership plan in the direction of lowering prices and increasing wages. The candidate running for Mayor on this platform has abundantly supplemented the pledges of the platform by promising both these results as a matter of individual achievement in office. He has laid stress on the promise of higher wages for employees of the city, or, as it was expressed in a speech of last Wednesday, he will "pay decent wages to the deserving men in the departments." This pledge must be interpreted in the light of the fact that the wages already paid to such employees are so guarded by our ordinances and statutes already existing as to bring them well above the prevailing rate for similar services under private employment.

The first comment to be made on this scheme of enriching the people through public ownership of utilities involves the question of practicability. Mr. McClellan, speaking not primarily as a candidate for office but as Mayor of the city, had some practical comment to make on this side of the question in a recent speech:

"The Constitution has limited the borrowing capacity of the municipality to 10% of the total assessed valuation. We have a margin for future indebtedness of about \$40,000,000 only.

"In face of this Constitutional provision and with this inadequate sum, it is an absolute legal, physical and financial impossibility that any further rapid transit routes can be undertaken by the city alone and unaided. If we cannot use private capital, if we must use our own credit exclusively, then we can have no new rapid transit routes; yet people are clamoring for additional rapid transit facilities, and these enemies of municipal control would deny them what is clearly their right."

It appears to us that this disposes wholly of the proposition framed by the Municipal Ownership League, so far as involves anything but a Utopian dream for the remote future. We hardly need to say, however, that it is not in the sense of a distant Golden Age that the pledges are taken by the citizens who listen to the speeches made in behalf of that platform. What is obvious at the start is that no new Mayor or new administration can possibly redeem those pledges with the debt limitations of New York what they are to-day, and along with this comes the knowledge of all experienced men that popular resentment

over failure to redeem such pledges would leave the political situation vastly worse than it is to-day. These plain and proper considerations make us regret the more that Mr. Ivins should have deemed it necessary to enter into competition with Mr. Hearst in the making of these bids for support on the basis of such promised experiments.

That municipal ownership on the plan proposed is impracticable, may thus be easily shown. If the situation in New York were not accepted as a proof, the recent experience of Chicago ought to be convincing. In that city, the experiment of redeeming promises for immediate municipal ownership has been tried and has broken down in most humiliating failure. Mayor Dunne, a well meaning and patriotic citizen, was elected on his promise of such immediate acquisition of the city transportation facilities; he found himself, within two or three months of his accession to office, confronted with a practically impossible situation. In Chicago, to be sure, there did not seem to be, what there certainly would be in New York, a flat refusal of existing enterprises to sell out. The real trouble was that the cost of such acquisition proved on the estimates to be so enormous as to be wholly beyond the reach of the city's resources. There was left the alternative of constructing parallel lines; but it needed only a limited intelligence to see what that would mean. No doubt, fares on the transportation lines would be reduced, under such competition, to very low figures. The finances of the municipality backing the new experiment would, however, necessarily pass in a degree through the experience suffered by railway companies during the prolonged period of parallel lines and rate wars in the eighties. With the railway companies, this meant bankruptcy; with the city, it would at least mean tangled finances and largely increased taxes. It is no wonder that the municipal ownership scheme at Chicago has come to an absolute halt, and that no one inside or outside the administration is to-day able to predict the outcome.

It appears to us that this whole movement for municipal ownership, as at present advocated in this country, results from confusion of mind between control of municipal franchises and acquisition of existing municipal utilities. As to the first, the battle has been fairly fought and, in New York at least, has been won for the city and the people. But even if it were possible to apply the plan of municipal ownership on the basis of original construction of such lines by the city, with no such lines already in existence, we are of opinion that the experiment would be costly and disastrous, and we are strongly confirmed in this opinion by the promises of higher wages and remitted taxes made in the municipal ownership campaign this month. Let one imagine for a second a railway enterprise starting with such promises, and conceive what future he should properly predict for it. But, as a matter of fact, the situation is not even so simple as this. It is not a question of purchasing an original plant; it is a question of buying out utilities in which enormous sums have already been invested, and which could not be taken from their present owners by any species of confiscation. This, and the great extravagance of public operation as witnessed in this country, were the points which Mr. Dalrymple of Glasgow had in mind when, after being summoned by

Mayor Dunne to give his views on the Chicago situation, he virtually stated that the project was impracticable. We imagine that the plain common sense of the New York community will reach the same conclusion. Ex-President Cleveland's reference, in his published letter of last Thursday, to the "rank hysteria pervading a canvass which should especially be characterized by sober thoughtfulness," is a fair description of the manner in which the "municipal ownership" issue was first injected into the present campaign. But political hysteria is not apt, in this country, to poll majorities on election day.

#### RELATIONSHIP OF RAILWAYS TO THE PUBLIC.

An address on rate regulation at the monthly meeting of the Manufacturers' Association on October 16, by Mr. John D. Kernan of Utica, seems to have taken its key-note from the proposition that there is an overwhelming public sentiment in favor of rate regulation, which sentiment has been recognized and taken up by the Executive but is, as yet, resisted by the Senate. Now, apart from the many aspects of this subject which have already been considered, it is of very considerable importance to know whether any such public demand exists. Public opinion, even if it is the final arbiter under a popular government, may not always be sound at first; it may be imperfectly informed, or it may act hastily out of impulse; yet if there is a mistake at the outset in conceiving that such a demand as this exists, such a mistake is serious.

To quote from a distinguished authority, the Message to Congress just four years ago, "it must not be forgotten that our railways are the arteries through which the commercial life-blood of the nation flows; nothing could be more foolish than the enactment of legislation which would unnecessarily interfere with the development and operation of these commercial agencies." Certainly this is both strictly true and well expressed. Is there a necessity for such interference? Is there any real public demand for it? There has been no evidence of any. While there undoubtedly are, and naturally must always be expected to be, some cases of dissatisfaction with rates, and while there are some abuses, such as rebates and private car extortions, we doubt whether there is any large or general dissatisfaction with railway management. Surely such dissatisfaction is not to be inferred a priori, as by saying that there is ample cause for it and therefore it must exist. The demand for forcible rate reduction by governmental agency seems to be artificial rather than real; it has been industriously fomented; it is not spontaneous, and yet there is nothing new about it.

Since it is specious on its face and serves as a rallying point for every variety of dissatisfaction, including the desire of the drone for the honey, there is an unorganized popular notion that a railroad is a devouring monster, and this is the theme of a tale by a brilliant writer, the late Frank Norris, "The Octopus." The scene is the San Joaquin valley in California, assumed to be just discovered as to its wheat-growing capacity, and given to wheat. The story relates that only one railroad passes through and dominates this. A half-dozen ranchers have divided this valley up, buying sections in fee and occupying the alternate sections, which are in the road's land grant, upon easy faith in its assurances that they shall have preferences when

the reserved sections come to sale, and that the price shall not be put up to include the value of improvements, but shall stand to them at the original \$2 50 per acre. This is stated in a circular inviting settlement and is not in contract form; yet these ranchers put faith in it. When the time has come—and just as an enormous crop is in sight—the octopus springs its trap, re-grades the lands, offering them to any takers at \$20 to \$30 an acre. The ranchers are beaten in the courts; they arm themselves to forcibly resist dispossession; they meet the invading party, are fired on while off their guard and shot down at their own doors; the wife of one of the murdered literally dies of starvation in a park in San Francisco, while her young daughter is driven by hunger into a life of shame; the season's crop goes in part to waste, and the scene closes in ruin.

The tale further relates that a big engineer who has left the road rather than suffer a cut in wages thought he saw a prospect in hops. He is told that the freight rate to market is two cents per cwt.; so he puts in his savings, mortgages his home, mortgages his future crop as well to an agent of the road, and goes into hop-growing with roseate hopes. As the crop is ripening, he finds the rate is now five cents, and he sees ruin before him. He gives up everything; he consorts with an anarchist saloonkeeper, and drinks heavily; he abandons the crop to waste in the field, while he broods himself into madness; he holds up a train, robs it, incidentally killing a brakeman; is driven to the mountains as an outlaw, is finally hunted down, caught, and sentenced to life imprisonment. The crop is of course lost.

The point is that this tale expresses in a catchy way the popular notion that a railroad is somehow a devouring monster. It developed wheat-growers and destroyed them; it grew a crop of hops, and destroyed that. Instead of carrying the crop for money, it blasted the crop and left it to rot on the ground.

A railroad might be capable of tricking over-trustful men in the matter of land sales. It is admissible to consider corporations soulless, but not to consider them brainless: Corporations do not choose suicide, and the monster which destroyed its own sources of food would doom itself to starvation. The fact which needs to be somehow or other beaten into the heads of all who are concerned in the warfare upon railroads is that a railroad must stand or fall with the growth and prosperity of the section in which it lies. There may be prosperity in Maine, but unless there is prosperity in Illinois the Illinois road must languish and die with its own section. The road may make its mistakes; it may be oppressive, possibly, in individual instances; it may sin with rebates or the like somewhat; but on the whole it will study and strive to increase (because for its own sake it must) the prosperity of the people it serves. Their crops are its crops; if they have nothing, it can take nothing from them.

As a test case, consider the active efforts made by certain railways, as told in the "Chronicle" from time to time, in stimulating the building of improved roads and in starting the cultivation of new crops and founding new local industries; how preposterous to suppose that a corporation would do this, and then would impose rates which would throttle the very things it had been encouraging. If it is an octopus,

it does this. In the character of octopus, the railways should seize the great corn crop of 1905 for their own benefit; does any sane person imagine that they will?

When the engineer in the tale learns of the rate which we are given to infer has been purposely raised to destroy him, he demands upon what principle rates are made, and is answered—in the words which have become a phrase—"all the traffic will bear." Mr. W. M. Acworth, one of the four governmental delegates from Great Britain to the late International Railway Congress held in Washington, treats this phrase so well, in his volume on "the Elements of Railway Economics," that we cannot forbear quoting:

"To charge what the traffic will bear is, in other words, not to charge what the traffic cannot bear. . . . Translated into railway language, the principle means this: the total railway revenue is made up of rates which, in case of traffic unable to bear a high rate, are so low as to cover hardly more than actual out-of-pocket expenses; which, in case of medium-class traffic, cover both out-of-pocket expenses and a proportionate part of the unapportioned cost; and which finally, in case of high-class traffic, after covering that traffic's own out-of-pocket expenses, leaves a large and disproportionate surplus available as a contribution towards the unapportioned expenses of the low-class traffic, which such traffic itself could not afford to bear. This, in principle and outline, is the system of charging what the traffic will bear. It is the system which—the point must be reiterated—is, always has been, and as far as we can see always must be; adopted on all railways, whether they be State enterprises or private undertakings. It is a system . . . in the interest of the public, because traffic is thereby made possible which could not come into existence at all if each item was required to bear not only its own direct expenses, but its full share of all the standing charges."

This could not be more pithily or unanswerably put. In a sense, railways do what the labor unions mistakenly attempt to do: they load the strongest in order that the weaker may be enabled to live; they do this, not from any socialistic or altruistic idea, but because their own interests suggest it.

The theory upon which a more drastic and sweeping grant of power is asked by and for the Inter-State Commission is this: that the railroads are of the octopus class, and will oppress to the length of destruction if they are permitted; that the people need constant protection from them; that a board of arbitration needs to be always in session; that the concentrated power of the nation, committed to an impartial central board, is necessary as a bulwark against oppression. The demand cannot be put on any milder ground. Yet isolated facts exist in abundance which disprove it, and it is disproved overwhelmingly by the nature of the case. Between carrier and people there is a community of interest, not an opposition.

#### NORTHERN PACIFIC'S PROSPERITY.

We reviewed last week the annual report of the Great Northern Railway Company and dwelt upon the successful results achieved. The Northern Pacific Railway Company has a record of growth and development and of prosperity no less noteworthy than that of the Great Northern. In some respects, indeed, the achievements in the Northern Pacific case may truthfully be declared to be even more remarkable. For the regeneration of that property

is a matter of very recent history. The old Northern Pacific Railroad Company was foreclosed in July 1896 and the present Northern Pacific Railway Company, as successor, took possession of the property on September 1 1896; so the report now at hand is only the ninth made by the reorganized company. In this interval of nine years how marvelous have been the changes.

The progress of the company attracts particular attention at this juncture, for through the liquidation of the assets of the Northern Securities Company the Northern Pacific has resumed its position as an independently-controlled company. The Hill-Morgan interests are of course dominant in the management, but the Union Pacific people retain a very large interest in the property—and for that matter they also hold a very large minority interest in the Great Northern Company.

In the period covered by the present report—the year ending June 30 1905—the company made a further addition to its gross earnings (on substantially the same mileage) in the large sum of \$4,198,311 and a further addition to its net earnings of \$1,624,095. This brought the total of the gross earnings up above 50 million dollars—\$50,722,886. Nine years before, in the twelve months ending June 30 1896 (the fiscal year immediately preceding the organization of the new company) the aggregate of the gross earnings was only \$19,863,159. From this the reader will get an idea of the expansion which has taken place. Of course the company is now operating more road. Aggregate mileage June 30 1905 was 5,325 miles, as against 4,345 miles on September 1 1896. It will be observed, however, that the addition has been not quite 1,000 miles, or less than 25%, whereas the increase in gross receipts in the same period of nine years has been considerably over 150%.

The income account for the twelve months ending June 30 1905, as now disclosed in the annual report, makes a showing which for favorable results is surpassed by few other large systems in the country. Including in come from investments, the company had available net income for the twelve months of \$24,234,694. The fixed charges took only \$7,108,453. This left \$17,126,241. The company distributed 7% in dividends on the stock (the same rate that the Great Northern Railway Company is paying) and the call for that purpose was \$10,850,000. Then an appropriation for additions and betterments to the property was made of \$3,000,000. Even after this appropriation and the dividend a surplus of \$3,276,241 remained on the operations of the twelve months. For a company which only nine years before had to be reorganized, owing to its inability to meet fixed charges, this is certainly a striking transformation.

After all, however, the success of the Northern Pacific Railway is no more surprising than that of the Great Northern Railway Company. For the methods pursued in building up the two properties have been the same, only that in the case of the Northern Pacific the work was begun at a later date. The causes that have contributed to bring the property to its present prosperous state may be summarized as follows: (1) the physical and financial rehabilitation of the property through the raising of enormous amounts of cash, (2) the utilization of available net income for the same

purpose; (3) the judicious construction and acquisition of new branches, feeders and extensions; (4) the fostering of industrial enterprises and the creation of new traffic through the lowering of freight rates, and (5) the development of operating efficiency with the view to diminishing the cost of the transportation service per unit of traffic, thereby making possible the lowering of rates.

As for the means placed at the disposal of the new company, it is only necessary to turn to the present report in order to see what has been done in this way. The provision of cash under the reorganization plan was \$5,000,000. Land sales have provided \$14,214,963 more in the nine years. Adding now the bond issues and bond sales in the same period, and some minor items, it will be found that the total amount available for the uses of the company through the so-called Betterment and Enlargement Funds up to June 30 1905 was no less than \$43,042,869, of which \$42,427,293 has actually been expended—for new equipment, for new branches and extensions, etc., etc.

In addition there have been the appropriations out of earnings for improvements and betterments. These have been of large proportions. In the late year, as already stated, an even \$3,000,000 was appropriated for this purpose. In each of the three preceding years there was an appropriation of a like amount, making for the four years \$12,000,000 together. In 1901 \$2,011,285 of income was applied in the same way. In 1900 the contribution was \$3,000,000, while in 1899 the amount so set aside was \$2,176,619, and in 1898 \$811,709. Hence, we get an aggregate for the eight years in the large sum of \$19,999,613. But this represents simply the specific appropriations from earnings. There has also been each year a surplus over and above these appropriations and the amounts required for the dividends paid. Such surplus has also gone into the property in one shape or another either to strengthen its physical or its financial condition. From the balance sheet it appears that the aggregate of such accumulated surplus on June 30 1905 stood at \$14,381,219.

In other words, counting surplus revenue as well as specific appropriations of income, a total of over 34¼ million dollars has gone into the property during the nine years—making with the amounts provided through the Betterment and Enlargement Funds over 77 million dollars.

As to the policy being pursued in developing and extending the traffic of the system, the late year's results furnish a capital illustration. It was stated above that gross earnings in that year had increased \$4,198,311 as compared with the twelve months preceding. Of this increase \$3,862,210 was contributed by the freight department. Turning now to the freight statistics, it is found that the number of tons of freight carried in 1905 was actually smaller than that carried in the preceding year, the comparison being 13,036,789 tons against 13,283,477 tons. On the other hand, the number of tons of freight moved one mile increased 673,992,179 tons, or over 18%. The significance of such a showing should not be overlooked. There was evidently a falling off in the local or short-haul freight and the loss was made good by an increase in the movement of long-distance freight. On this point it is worth noting that the average length of the

haul in 1905 was 334 miles, as against only 277 miles the previous year.

The meaning of all this is perfectly plain. It will be recalled that when the Burlington & Quincy was acquired in the joint interest of the Northern Pacific and the Great Northern, Mr. Hill stated that one of the purposes of the acquisition of that property was to promote the interchange of commodities between the different sections in the western half of the country. With sufficiently low rates, Pacific Coast lumber might find a market in Burlington & Quincy territory, while some of the things produced in Quincy territory might, in turn, be disposed of on the Pacific Coast or be exported thence to China, Japan and other parts of Asia. Expectations in that regard are evidently being realized, and the growth in the tonnage movement one mile indicates that the railroads engaged in the work are deriving benefits from this interchange of commodities as well as the communities served.

Of course the development of long-distance traffic is possible only through low rates. Taking this fact in conjunction with the absolute reductions in rates that are being made in local traffic, it is not surprising that the average received per ton per mile should steadily decline. For the late year this average was only 8.32 mills per ton mile, as against 8.80 mills in the previous year. Going back to the fiscal year 1896, it is seen that the company then realized an average of 11.30 mills per ton mile. To ensure profitable results under this great reduction in rates necessitated a great increase in operating efficiency. In this respect the effort was to bring the Northern Pacific by degrees up to the standard attained by the Great Northern. The enormous expenditures for the physical rehabilitation of the property, enumerated above, were an indispensable prerequisite to that end. Careful attention to details did the rest. Accordingly, the train-load of revenue freight in the late year was 366 tons, as against only 193 tons in 1896. The result is, that notwithstanding the great reduction in the interval in the rates realized, the trains in 1905 earned \$3 10 per mile run against only \$2 22 per mile run in 1896. Including company freight, the average train-load in the late year was 428 tons. Of course this is even yet much below the record on the Great Northern, the train-load on the latter the late year (company and commercial freight combined) having averaged 576 tons.

With its large surplus earnings the company's holdings of cash are each year becoming more imposing. The net addition to the funded debt during the twelve months was only \$876,963, though the charges to capital account for new property during the twelve months aggregated \$4,417,891. Nevertheless, according to the balance sheet, the company on June 30 1905 had \$17,738,325 of "cash on hand and in banks." This was entirely independent of \$1,253,671 of cash in hands of trustees of sinking funds, \$729,739 of cash in the hands of the Mercantile Trust Co. to the credit of the Betterment and Enlargement Funds, and various smaller amounts of cash in various minor funds. Counting securities in the treasury, bills and accounts receivable, and \$2,948,912 of materials and supplies on hand, the total of current assets June 30 1905 footed up \$43,686,067, against current liabilities of only \$15,075,318 and contingent liabilities of \$813,658.

#### THE ST. LOUIS & SAN FRANCISCO SYSTEM AS ENLARGED.

The annual report of the St. Louis & San Francisco Railroad Company shows that this company has passed through a trying period in a very creditable fashion. We call it a trying period because on the one hand the agricultural outturn in the territory served by the lines of the system was not particularly good in either 1904 or 1903 and because, on the other hand, the company had greatly increased fixed charges to meet on account of the large amount of new mileage built or acquired. As has been many times pointed out in these columns, the road has been completely transformed during the last few years. From being a comparatively small system, it now ranks with the large systems of the day in point of mileage.

In the present report operations are based on an average of 5,030 miles, and this is exclusive of the mileage of the Chicago & Eastern Illinois Railroad, the accounts of the latter being still kept separate and distinct. Only four years ago, in 1901, the average length of road operated and included in the report was but 1,686 miles. In this earlier year aggregate gross earnings were only slightly above 10 million dollars, being \$10,173,697. For 1905 the aggregate of gross earnings runs close to 30 million dollars—\$29,958,240. If other income be included, the total exceeds 30 million dollars, the amount being \$30,790,353, and the comparison in that case is with \$10,284,867 in 1901. Net revenue is larger now than the gross revenue was four years ago. In other words, net earnings from operations for 1904-05 are \$10,661,223, against only \$4,328,690 for 1900-01.

In both financial and railroad circles there has been not a little discussion at times as to what the outcome would be of this experiment in adding so much mileage within a relatively brief period of time. Of course, some of the mileage acquired was of proved earning capacity, such for instance as the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham, as also the Chicago & Eastern Illinois, though the accounts of this last-mentioned road, as already stated, are still kept separate, and its mileage does not form part of the 5,030 miles of road included in the late year's operating results. Nevertheless, a considerable portion of the added mileage comprised new lines on which a light traffic only can be counted upon at the start. We may instance the St. Louis Memphis & South Eastern Railroad (which latter was taken into the system on July 1 1904) as a type of this class of mileage.

By the critics of the policy of so decidedly enlarging the confines of the system, the year just passed has been generally looked upon as the crucial period in the company's history. And doubtless this view was correct if one is justified in having looked for a crucial period at all. The reason for the statement will appear when we say that in the late year there was an increase of no less than \$1,542,370 in the call for interest, rentals and sinking funds on top of the increases of the years immediately preceding. With those who entertained fears lest the strain of these added charges prove too severe, the question asked was, could earnings be depended upon to increase in proportion to the expansion in charges or, to be strictly accurate, would the company be able to show income

large enough to meet the higher charges? The results disclosed in the report now before the public furnish a conclusive answer on that point. Allowing for the larger taxes which the company had to pay, the fixed requirements as compared with the twelve months preceding were actually \$1,787,787 heavier than in 1903-04. The increase in net income was only \$1,469,744. This left an adverse difference of \$318,043; but as there was ample margin for encroachment on the basis of the previous year's operations, the company emerges at the end of the year with a surplus remaining not only above the requirements for fixed charges, but also over and above the requirements for the usual 4% dividends on the first and second preferred stock of the company. In concrete form, the company had available for dividends on the operations of the twelve months, over and above expenses and fixed charges, the sum of \$1,024,128. The call for the 4% dividends on the two classes of stock was \$839,742, leaving therefore a surplus on the operations of the twelve months of \$184,386. In the previous year the surplus on the operations of the twelve months was \$502,429, from which special deductions for betterments and flood damages were made of \$78,533, leaving \$423,895.

As compared with 1903-04, the increase in gross earnings was \$3,061,508 and the increase in net earnings \$1,520,743. This was on an average of 813 more miles of road. Considering that the additional mileage consisted almost entirely of new road, the showing must be regarded as quite satisfactory—more particularly as owing to the light crops in 1904 in certain sections of the South-West quite a number of items of agricultural traffic further declined (after having declined the previous year) notwithstanding the increase in length of road.

For the current or new fiscal year the prospects for enlarged traffic and income would appear to be quite favorable. We pointed out last week in reviewing the annual report of the Rock Island Company (by which the St. Louis & San Francisco is controlled) that in the South-West the present year's crops are above the average, ensuring a large agricultural tonnage. We also adverted to another distinctive feature in this year's agricultural situation—a distinction referred to by the Commercial National Bank of Chicago in its inquiry into the crop situation—namely, that there is the unusual coincidence of a bounteous corn yield in those two large producing States, Missouri and Kansas. Ordinarily, when there has been an abundant crop of corn in Missouri, that of Kansas has been short, and vice versa. The present year both States have exceptional yields. Moreover, this favorable conjunction also extends to the other States in the South-West.

Entirely apart, however, from the abundance of the harvests, there is the certainty of constant increase in traffic from the immigration movement into the States and territories in that part of the country, with the resulting growth in population that this brings with it. A larger population of course means expansion in all directions. It means, for instance, an increase in the passenger business, as well as in the freight business. In the late year, out of the total increase of \$3,061,508 in gross earnings, no less than \$1,665,494 was in the passenger earnings, though the large gain here was partly attributable to the extra passenger business derived from the World's Fair at St. Louis. With the

growth in population, too, and the opening up of new sections of country, there comes the establishment of many new industries. For instance, in the present report the statement is made by President A. J. Davidson that during the late fiscal year the company's industrial department located 368 new industries, which have been completed and put in operation. The estimated cost of such new plants is given as \$10,538,000 and the number of men employed therein 9,939.

Accompanying the increase in length of road operated, there has been a large increase also in the outstanding obligations of the company. The addition during the twelve months to the funded debt of the system has been \$21,273,186, besides which there was a net increase of \$501,739 in the amount of equipment notes outstanding. On the other hand, through the proceeds of the new bond issues the company was enabled to liquidate all of its floating debt and to take up a large amount of temporary loans. A year ago the balance sheet showed \$2,690,000 of notes payable, \$3,500,000 of 5% notes due April 30 1906, \$1,980,000 of deferred payments on account of Ozark & Cherokee Central Ry. and \$3,600,000 of deferred payments on account of the Arkansas Valley & Western Ry. All these items have disappeared, leaving the finances in very good shape. The accounts have been audited, as heretofore, by Mr. Stephen Little. The report is very elaborate and comprehensive, being folio size and containing 75 pages, and in the facts it furnishes is not surpassed by that of any other company in the country.

#### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

M. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Monday of this week, and by cable we have received all the interesting data contained therein, including the usual estimate of consumptive requirements for the current season. As of primary importance, we first give the takings of cotton by European mills in *actual* bales and pounds for the year 1904-05, appending for purposes of comparison the figures for 1903-04 and 1902-03:

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
<b>For 1904-1905.</b>			
Takings by spinners... bales.	3,774,000	5,600,000	9,374,000
Average weight of bales... lbs.	506	487	494.6
Takings in pounds.....	1,909,396,000	2,727,137,000	4,636,533,000
<b>For 1903-1904.</b>			
Takings by spinners... bales.	3,028,000	5,270,000	8,298,000
Average weight of bales... lbs.	501	476	485.1
Takings in pounds.....	1,517,113,000	2,508,530,000	4,025,643,000
<b>For 1902-1903.</b>			
Takings by spinners... bales.	3,209,000	5,589,000	8,798,000
Average weight of bales... lbs.	494	472	480.0
Takings in pounds.....	1,585,276,000	2,638,159,000	4,223,435,000

That the takings by European spinners in the past season largely exceeded those in any previous similar period is clearly disclosed by the foregoing. In Great Britain alone the absorption of cotton by the mills, as stated in ordinary bales, exhibits a gain of 746,000 bales, or nearly 25% over 1903-04, and Continental spinners increased their takings for the same period some 330,000 bales. Consequently for the whole of Europe the aggregate takings show an augmentation of 1,076,000 bales as compared with the previous season, and the excess over 1902-03 is seen to be 576,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average

weights of the various growths contained in the foregoing for 1904-05, as cabled to us, are as follows: American, 490 lbs.; Egyptian, 727 lbs.; East India, 400 lbs.; Brazilian, 235 lbs.; Smyrna, 400 lbs., and West Indian, etc., 245 lbs. In 1903-04 the weights were: American, 483 lbs.; Egyptian, 727 lbs.; East India, 400 lbs.; Brazilian, 246 lbs.; Smyrna, 400 lbs., and West Indian, etc., 227 lbs.

It would naturally be inferred that with takings so largely increased consumption had been greatly enhanced. This is conspicuously true of Great Britain, less than one-third of the increased volume of cotton received by the mills going to augment the surplus supply of the raw material. But while the mills of Great Britain show a gain in consumption over 1903-04 of 603,000 bales of 500 lbs. average net weight, or 11,596 bales per week, it will be seen by reference to results for earlier years that as far back as 1898-99 and 1897-98 the average weekly rate was as high as 67,670 bales and 66,000 bales, respectively. On the Continent, according to Mr. Ellison, and despite the greater amount of cotton taken by the mills, consumption remains as it was in the two preceding seasons, viz., 99,000 bales per week. Surplus stocks, therefore, have been largely added to. To denote clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1904-05.	1903-04.	1902-03.
<i>Great Britain—</i>			
Stock October 1 (beginning of year)	57,000	40,000	55,000
Deliveries during year.....	3,819,000	3,034,000	3,170,000
Total supply for year.....	3,876,000	3,074,000	3,225,000
Total consumption for year.....	3,620,000	3,017,000	3,185,000
Stock October 1 (end of year).....	256,000	57,000	40,000
<i>Continent—</i>			
Stock October 1 (beginning of year)	315,000	446,000	318,000
Deliveries during year.....	5,454,000	5,017,000	5,276,000
Total supply for year.....	5,769,000	5,463,000	5,594,000
Consumption during year.....	5,148,000	5,148,000	5,148,000
Stock October 1 (end of year).....	621,000	315,000	446,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1904-05.	1903-04.	1902-03.
Stock October 1.....	372,000	486,000	373,000
Deliveries during year.....	9,273,000	8,051,000	8,446,000
Total supply.....	9,645,000	8,537,000	8,819,000
Total consumption.....	8,768,000	8,165,000	8,333,000
Stock October 1 (end of year).....	877,000	372,000	486,000

It will be noticed that the stock of cotton at the mills on October 1 was largely in excess of the amount carried over in either of the other years included in the table. As a matter of fact, the nearest approach to the present total was at the close of 1898-99, when mills had on hand 588,000 bales.

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below:

Consumption per Week.	1904-05.	1903-04.	1902-03.
Great Britain.....	69,615	58,019	61,250
Continent.....	99,000	99,000	99,000
Total.....	168,615	157,019	160,250

Great Britain and the Continent being the only countries covered by the statistics presented above, it is necessary, in order to arrive at an idea of the world's consumption, to include data for the United States, India, Japan, Canada, Mexico, etc., and this we have done below. For the United States the re-

sults were fully set forth in our Annual Crop Report issued in September, and they indicated a satisfactory increase in consumption during the season of 1904-05. The cotton-manufacturing establishments of India, according to the information at hand, have used more cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for twelve consecutive years, all bales being reduced to the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	297,000	10,580,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	446,000	11,543,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	492,000	11,605,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01.....	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02.....	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03.....	3,185,000	5,148,000	4,015,000	1,323,000	766,000	14,437,000
1903-04.....	3,017,000	5,148,000	3,909,000	1,245,000	691,000	14,010,000
1904-05.....	3,620,000	5,148,000	4,310,000	1,350,000	1,080,000	15,508,000

The world's consumption, according to the above, advanced to 15,508,000 bales of 500 lbs. each in 1904-05, or a gain of 1,498,000 bales over 1903-04, and exhibits an excess of 1,071,000 bales over the previous high mark of 14,437,000 bales made in 1902-03.

The cotton goods trade of Great Britain, as indicated by the export returns, has been quite satisfactory; but it is to be noted that business for home markets has been hardly up to normal. India, China and Japan and the Mohammedan countries have taken much larger supplies of goods, and the aggregate shipments to all quarters exceed anything heretofore recorded. The results in detail will be found in our cotton department.

It is also stated in our cable that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1905-06 require for consumption 13,736,000 bales of 492.4 lbs. average weight, making 13,528,000 bales of 500 lbs. each, against 13,660,000 bales of 495.2 lbs. average weight, equaling 13,528,000 bales of 500 lbs. each in 1904-05. In Mr. Ellison's estimate the amount needed from America is placed at 11,361,000 bales, 1,200,000 bales are required from India, 875,000 bales from Egypt and 300,000 bales from other sources of supply. It is evident from this estimate that he is of the opinion that consumption in Europe and for the United States, Canada, etc., will be about the same as in the season just closed. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1905-06.	Actual. 1904-05.	Actual. 1903-04.
<i>Requirements—Ordinary bales—</i>			
American.....	11,361,000	11,768,000	10,273,000
East Indian.....	1,200,000	872,000	1,300,000
Egyptian.....	875,000	821,000	814,000
Sundries.....	300,000	199,000	249,000
Total requirements.....	13,736,000	13,660,000	12,636,000
Average weight.....	492.4	495.2	485.1
Requirements, bales 500 lbs.....	13,528,000	13,528,000	12,259,000
<i>Consumption—500-lb. bales—</i>			
Europe.....	8,768,000	8,768,000	8,165,000
United States, Canada, &c.....	4,760,000	4,760,000	4,094,000
Total Europe, America, &c.....	13,528,000	13,528,000	12,259,000

It should be understood that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which in his belief each source of supply will

be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 13,736,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1905 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1905.	1904.	1903.	1902.
Great Britain .....	48,500,000	47,500,000	47,000,000	47,000,000
Continent .....	35,000,000	34,600,000	34,300,000	33,900,000
United States .....	24,073,000	23,214,000	22,240,000	21,559,000
East Indies .....	5,250,000	5,200,000	5,100,000	5,200,000
Total .....	112,823,000	110,514,000	108,640,000	107,659,000

This shows an increase in the spinning power of the world of 2,309,000 spindles, each division contributing to the excess.

**GOLD AND SILVER PRODUCTION OF THE WORLD IN 1904.**

Mr. George E. Roberts, Director of the United States Mint, made public this week the Bureau's compilations of the world's production of gold and silver in the calendar year 1904, from which the appended tables have been prepared. As in former years, the Mint aggregate differs but slightly from the results gathered by us immediately after the close of the year and given in the "Chronicle" early in February, the returns now at hand making the amount of gold taken from the world's mines 16,793,419 fine ounces, whereas in our compilation we reached a total yield of 16,926,106 fine ounces.

For the United States the yield in 1904 as now stated is less than the estimated result given out by Mr. Roberts last January, but at the same time there is a satisfactory gain over 1903, although compared with 1902 the increase is unimportant. While Colorado maintains first position as a gold-producing State, and the output shows enhancement as contrasted with 1903, there is a loss of nearly 200,000 ounces from 1902. California exhibits a material gain over the earlier periods, and the same is true of Alaska, Montana and Nevada. The excess for the whole country is seen to have been 344,986 fine ounces, or over 9%. The details of yield by States are as follows:

Gold Production.	1902		1903		1904	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado .....	1,377,175	\$28,468,700	1,090,229	\$22,540,100	1,180,147	\$24,395,800
California .....	812,319	16,792,100	779,056	16,104,500	924,427	19,109,600
Alaska .....	403,730	8,345,800	416,737	8,614,700	450,091	9,304,200
South Dakota .....	336,952	6,965,400	330,242	6,826,700	339,815	7,024,600
Montana .....	211,571	4,373,600	213,571	4,411,900	246,606	5,097,800
Arizona .....	198,933	4,112,300	210,798	4,357,600	161,761	3,343,900
Utah .....	173,886	3,594,500	178,862	3,697,400	203,902	4,215,000
Nevada .....	140,059	2,895,300	163,895	3,388,000	208,390	4,307,800
Idaho .....	71,352	1,475,000	75,968	1,570,400	72,742	1,503,700
Oregon .....	87,881	1,816,700	62,414	1,290,200	63,366	1,309,900
New Mexico .....	25,693	531,100	11,833	244,600	18,475	381,900
Washington .....	13,166	272,200	13,540	279,900	15,862	327,900
South States .....	15,283	316,000	12,186	251,900	18,493	382,300
Other States .....	2,000	41,300	669	13,800	909	18,800
Totals .....	3,870,000	\$80,000,000	3,560,000	\$73,591,700	3,904,986	\$80,723,200

With regard to other countries, the Bureau's compilations indicate in a number of instances a continuing tendency towards enlargement of production. Australasia continued to be the leading producing country in 1904, although by only a small margin over Africa, its yield showing a decrease from 1903. Africa exhibits a considerable excess over 1903, and compared with 1898, the year of previous greatest yield, records a gain of about 5%. The African output, moreover, is quite steadily increasing month by month, the September 1905 total being reported at 416,487 fine ounces for the Rand alone, against only 312,286 fine ounces for the same month in 1904. It is therefore quite certain that when the current year's results are compiled,

Africa will again assume first position. Canadian production continues to decline, 1904 exhibiting a fairly large decrease from 1903. Russia shows a small gain. The details for 1904 are herewith appended, comparison being made with 1903. Only those countries producing a value of about \$2,000,000 or more in the last year are stated separately.

**WORLD'S GOLD PRODUCTION.**

	1904		1903	
	Fine ounces.	Value.	Fine ounces.	Value.
Australasia .....	4,245,744	\$87,767,300	4,315,538	\$89,210,100
United States .....	3,904,986	80,723,200	3,560,000	73,591,700
Africa .....	4,156,084	85,913,900	3,289,409	67,998,100
Russia .....	1,199,857	24,803,200	1,191,582	24,632,200
Canada .....	793,350	16,400,000	911,118	18,834,500
East India .....	655,518	13,550,800	652,298	13,484,200
Mexico .....	609,781	12,605,300	516,524	10,677,500
China .....	217,688	4,500,000	354,334	7,324,700
Guiana .....	187,637	3,878,800	197,789	4,088,700
Korea .....	145,125	3,000,000	145,125	3,000,000
Colombia .....	95,513	1,974,400	131,795	2,724,400
Brazil .....	98,854	2,043,500	110,314	2,280,400
Austria-Hungary .....	102,423	2,117,300	108,609	2,245,100
Other European .....	13,555	280,300	11,367	235,100
Other So. American .....	117,856	2,436,200	80,924	1,672,800
All other countries .....	249,448	5,156,500	191,399	3,956,600
Totals .....	16,793,419	\$347,150,700	15,763,387	\$325,961,500

The silver production of the world in 1904, according to the Bureau, was 168,493,538 ounces, or slightly more than in 1903. Production was 162,763,483 in 1902, 173,011,283 ounces in 1901 and 173,591,364 ounces in 1900. Mexico leads in silver production, being followed by the United States, Australasia, Bolivia and Germany, of which only the United States and Australasia have done better than in 1903. The details for 1904 make the following comparison with the results for 1903:

**WORLD'S SILVER PRODUCTION.**

	1904		1903	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico .....	60,808,978	\$78,621,700	70,499,942	\$91,151,400
United States .....	57,786,100	74,713,300	54,300,000	70,206,000
Bolivia .....	6,083,333	7,865,300	6,083,333	7,865,300
Australasia .....	14,558,892	18,823,600	9,682,856	12,519,300
Germany .....	5,799,133	7,497,900	5,822,452	7,528,000
Canada .....	3,718,668	4,808,000	3,149,591	4,072,200
Peru .....	3,008,705	3,890,000	1,746,674	2,258,300
Spain .....	4,876,076	6,304,400	4,878,076	6,307,000
Chili .....	868,067	1,122,400	868,067	1,122,400
Colombia .....	946,066	1,223,200	1,128,799	1,459,500
Other European .....	5,446,410	7,041,700	5,238,536	6,773,000
Other So. Amer'n .....	67,246	86,900	92,592	119,700
All other countries .....	4,525,864	5,851,600	4,103,762	5,305,900
Totals .....	168,493,538	\$217,850,200	167,937,894	\$217,131,800

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

—The public sales of bank stocks this week aggregate 383 shares, of which 335 shares were sold at the Stock Exchange and 48 shares at auction. The transactions in trust company stocks reach a total of 227 shares. Fifty shares of stock of the Farmers' Loan & Trust Co. were sold at 148 1/2—an advance of 30 points over the price paid at the last previous sale, made early this month. Ten shares of Guaranty Trust Co. stock were sold at 624 1/2, comparing with 590 1/2 at the last previous sale in June.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
8	Chemical Nat. Bank	436 1/2	4400	4394	Sept. 1905—4452 1/2
325	Commerce, Nat. Bk. of.	199	200 1/2	199 1/2	Oct. 1905—200 3/4
10	Merchants' Nat. Bank.	175	175	175	July 1905—177 1/2
15	Park Bank, National	489 1/2	489 1/2	489 1/2	Oct. 1905—496 1/2
25	United National Bank.	92	92	92	Aug. 1905—90
<b>TRUST COMPANIES—New York.</b>					
13	Bowling Green Trust Co.	215	215	215	Oct. 1905—215
50	Farmers' Loan & Tr. Co.	1481	1481	1481	Oct. 1905—1451
10	Guaranty Trust Co.	624 1/2	624 1/2	624 1/2	June 1905—590 1/2
90	Mutual Alliance Tr. Co.	200	200	200	Jan. 1905—209
4	N. Y. Life Ins. & Tr. Co.	1090	1090	1090	Oct. 1905—1090
10	New York Trust Co.	725	725	725	Dec. 1904—a700
14	Title Guar. & Tr. Co.	666	667 1/2	667 1/2	Oct. 1905—671
5	Trust Co. of America	744 1/2	744 1/2	744 1/2	Oct. 1905—750
1	United States Trust Co.	1425	1425	1425	Feb. 1905—1515
<b>TRUST COMPANIES—Brooklyn.</b>					
10	Franklin Trust Co.	368	368	368	July 1905—360
20	People's Trust Co.	340	340	340	Feb. 1905—331

π Sold at the N. Y. Stock Exchange. a This sale was of stock of the N. Y. Security & Trust Co., which was succeeded by the New York Trust Co. March 1 1905.

—We are informed that the Deutsche Bank and the Deutsche Ueberseeische Bank, of Berlin, Lazard Speyer-Ellissen, of Frankfort-on-Main, and the Schweizerische Creditanstalt, of Zurich, have founded a bank with a capital of M. 10,000,000, to be called the Bank of Central America, and

which will have its head office in Berlin. The business of the bank will be started in Guatemala, with the ultimate intention of opening branch offices in the surrounding Central American countries.

—The contemplated increase in the capital of the People's Bank of Brooklyn, from \$100,000 to \$200,000, was approved by the stockholders at Wednesday's meeting. The new stock will be disposed of to the present shareholders at \$200 per share.

—A new New York trust company is in process of organization by well known New York capitalists and bankers. Clark Williams, the newly elected President of the Trust Company Section of the American Bankers' Association, and who recently resigned as Vice-President of the United States Mortgage & Trust Company, is among those actively interested. We learn that the new institution will be conducted along very conservative lines and do a strictly trust company business. Further information concerning the projected institution cannot be given as yet.

—A meeting of the Supervisory Board of the Deutsche Bank has been called for November 1 to consider a resolution proposed by the managers of the bank authorizing an increase of its capital stock from 180,000,000 to 200,000,000 marks. It is intended to offer in January the entire M. 20,000,000 to the stockholders for subscription, the stock to be payable in instalments during the year 1906. The shares of the bank were recently quoted at about 242%. The dividends paid during the past ten years have averaged nearly 11% per annum.

—Leonard B. Mallaby, Assistant Cashier and paying teller of the Phenix National Bank of this city died on the 20th inst. Mr. Mallaby was in his sixty-first year. He had been in the employ of the Phenix for forty years, and had been its Assistant Cashier for the past twenty years.

—An attractive booklet entitled "The Modern Bank" has just been issued by the Lincoln Trust Company of New York. The purpose of the book is to show that the new conditions in trade have created new conditions in banking, and that these conditions are most admirably met by the unique banking powers of the modern trust company. The point is made that the modern banker is a merchant, money and credit being his stock in trade, and that his depositors or clients are his customers. The publication is a continuation of the series of instructive booklets issued by the Lincoln Trust Company.

—Talcott C. Van Santvoord, Assistant Cashier of the Lincoln National Bank of this city, died on the 20th inst. Mr. Van Santvoord was in his forty-eighth year. He had held the assistant-cashiership of the bank for twenty-five years. He was also Secretary of the Hudson River Day Line.

—The usual report, in book form, of the proceedings of the convention of the New York State Bankers' Association has come to hand. The details of the meeting, which was held in July last, at the Frontenac, Thousand Islands, are embraced in the present volume. As in former years, the covers of the book are in white, with gilt lettering. Alfred H. Curtis, President of the National Bank of North America, this city, is President of the Association.

—The second number of the Van Norden Trust Company Bulletin, published by the Van Norden Trust Company of this city, is before us. The present issue of the Bulletin contains an article on the "Panic Days in Wall Street" by William J. Boies of the financial staff of the New York "Post." This little medium will appear monthly in the interests of the Van Norden Trust Company and will contain one or more timely articles, with other items of a banking and business nature.

—The Commercial Trust Company of West Hoboken, N. J., capital \$100,000, has filed a certificate of incorporation. The incorporators are William O. Ambruster, Lewis E. Poole, Joseph R. Hildner, Otto Schindler, Ernest G. Schmidt, Herman Walker, Lewis A. Denis, George A. Bergkamp, Henry Stockfish, Lawrence Fagan, Henry Singer, Edward Armstrong and Thomas B. Usher.

—An irresponsible rumor as to the stability of the Trenton Trust & Safe Deposit Company of Trenton, N. J., was the cause of a run on that institution on Thursday and Friday

Offers of assistance came from other local banks, but the company met all demands out of its own funds. The withdrawals were by small depositors. A statement is reported to have been issued by the directors in which they pledged themselves personally to advance half a million dollars to meet the run.

—The stockholders of the Mount Vernon National Bank of Boston on Tuesday authorized the voluntary liquidation of the institution, the liabilities having lately been assumed by the Boylston National Bank of Boston. John H. Allen has been appointed liquidating agent.

—The Merchants' National Bank of Portland, Maine which has been merged with the Portland Trust Company was placed in liquidation on September 30. At the close of business on the date mentioned the Portland Trust Company showed a capital of \$250,000, surplus of \$500,000 and total deposits of over \$5,000,000. It had at the same time \$1,000,000 of cash on hand or in banks. One of the officials of the institution informs us that though, under the Maine law, the requisite reserve for trust companies is only 15% of demand deposits, the Portland Trust Company makes it a practice to hold a reserve of 20%.

—The Bond plan of reorganization of the Maryland Trust Company of Baltimore, which is understood to be backed by Speyer & Co., has been successful. It is stated that about 90% of the stockholders have accepted the plan as originally proposed, and the rehabilitation of the company will now speedily be carried out.

—The National Bank of Baltimore, now the oldest Maryland banking institution, has had an exhaustive examination made of its financial condition by the American Audit Company of New York. The results of the latter's work, issued in printed form, indicates a minute and careful accounting of the company's assets for July 15 1905. On this date its deposits were \$1,854,429, exclusive of \$938,424 due to banks, bankers and trust companies, surplus \$250,000, undivided profits \$127,040 and total assets \$4,474,107. The National Bank of Baltimore was first chartered by the General Assembly of Maryland Dec. 24 1795, about one year before the incorporation of Baltimore. The population of Baltimore at that time was about 20,000, and there were but two other banks in the city, the Bank of Maryland, chartered in 1790 and a branch of the Bank of the United States, established in 1791. In the country at large there were but four other State banks—the Bank of North America, Philadelphia; the Massachusetts Bank, Boston; the Bank of Delaware, Wilmington and the Bank of New York, New York City. The entire capital of these four was \$1,950,000. The Bank of Baltimore commenced business Jan. 2 1797 with a capital of \$1,200,000, and has paid a semi-annual dividend on the capital stock during the one hundred and ten years of its existence. Since incorporation in 1796 the bank has had nine presidents and five cashiers. In December the institution will move into its new bank building on the old site of the one destroyed in the great Baltimore fire. James L. McLane is President; Henry C. James, Cashier, and E. S. Sprague, Assistant Cashier.

—The Citizens Deposit & Trust Company is the title of a new institution which began business in Allentown, Pa., on the 12th inst. The concern was incorporated in May last and has a capital of \$250,000. L. D. Krause is the President; J. B. Mauser and H. B. Koch, Vice-Presidents; F. H. Lichtenwalner, Secretary and Treasurer, and Frank Jacobs, Trust Officer.

—C. F. Beech has been elected Cashier of the First National Bank of Birmingham, at Pittsburgh, to succeed Daniel Beech. The latter, as noted last week, is a member of the new firm of Scully, Painter & Beech.

—A new banking institution, the People's Bank, was opened at Erie, Pa., on Wednesday. The bank has a capital of \$200,000 and a surplus of \$100,000. Its officers are John W. Little, President; Byron A. Walker, Vice-President, and Glenn C. Page, Second Vice-President and Cashier.

—The Shelby National Bank of Shelbyville, Ind., lately began business as successor to the Shelby Bank. Thomas W. Fleming, formerly Cashier, has become President of the reorganized bank. Burton F. Swain is Vice-President and Frank R. Wilson is Cashier. The capital is \$100,000.

—The First National Bank of Fort Wayne, Ind., into which the White National Bank was recently merged, has increased its capital from \$300,000 to \$500,000.

—C. E. Bond has been elected to the vice-presidency of the Old National Bank of Fort Wayne, Ind. G. A. Schwegman succeeds to the office of cashier which Mr. Bond vacates, while W. H. Rohan and Stephen Morris have become Assistant Cashiers.

—The "Chicago Record-Herald" in its issue of October 23 refers to the "era of prosperity" that began with the election of President McKinley in 1896, the results of which, it states, are nowhere more clearly shown than in the figures of Chicago National banks. To indicate this growth during the interval from December 17 1896 to August 25 1905 it appends a statement giving the deposits reported on the two dates. It appears from this that the deposits of the banks as a whole have risen from \$115,752,752 to \$322,273,082, a gain of \$206,520,325, or 178.4%. The largest percentage of gain is credited to the National Bank of the Republic, where the advance in deposits has been from \$3,092,671 to \$18,123,417, or at the rate of 486%. Taking into consideration the fact that in the case of this institution the result indicated has been accomplished without resort to consolidation, the growth is noteworthy and appears to justify the bank in "maintaining its individuality."

—It is announced that the project to organize the Union Labor Bank of Chicago has been voted against by an overwhelming vote of the delegates.

—The capital of the Chicago City Bank of Chicago (at Englewood, Ills.) is to be increased from \$200,000 to \$500,000. Of the \$300,000 additional stock \$160,000 will be obtained through a stock dividend of \$80 per share, while the remaining \$140,000 will be sold at \$150 per share. The proposition will be submitted to the shareholders on December 2.

—A feature out of the ordinary will be introduced in the conduct of the business of a banking institution about to be established in Chicago. The bank will bear the title of the Bank of Commerce in Chicago and will have a capital of \$250,000. Drug stores throughout the city are to be availed of as branches, where deposits of \$1 and upward will be accepted. Through a messenger system the deposits at these stations will be collected daily by the bank. The headquarters of the institution will be in the Ashland Block, in the former quarters of the Hibernian Banking Association. The President is to be ex-Judge Abner Smith. The directors will include Jerome W. Pierce, of Fuller & Fuller; Emil E. Miller, Secretary Northern Bank Note Co.; Joseph Belfield; Abram Frank; William A. Dyche, Business Manager of the Northwestern University; L. A. Becker, President L. A. Becker Company; Robert H. Howe, formerly of the Continental National Bank, Chicago; J. Alexander Waller, Manager of the Ashland Block; Frank P. Judson, Cashier Bankers' National Bank of Chicago, and Clarence S. Darrow. The bank will open about December 1. The name originally contemplated for the institution was the Trust & Savings Bank of America.

—The directors of the Fort Dearborn National Bank of Chicago lately appointed Charles Fernald Assistant Cashier.

—The September (1905) edition of "The Bankers' Encyclopedia," published at Chicago, has been issued. The publication contains statements of the liabilities and resources, together with the names of the officers, reserve agents and correspondents, of banking institutions in the United States and Canada, besides other information devoted to the interests of banks and bankers.

—W. B. Smith, former President of the Western National Bank of Louisville, has, it is stated, been indicted by the United States Grand Jury on the alleged charge of false entries, misappropriation and embezzlement of funds of the bank. The institution, it will be recalled, suspended in August, but resumed business several weeks ago.

—It is reported that the Bank of Hampton at Hampton, Va., has acquired control of the Kecoughtan Trust & Security Company of Hampton. The latter was organized in 1903.

—The organization of a new banking institution is being furthered in New Orleans. The name of the concern is the Colonial Bank & Trust Company, and its capital has been

fixed at \$240,000, in shares of \$10 each. A surplus of \$60,000 will be created through the sale of the stock at \$12 50 per share. George A. Friedrichs has been chosen President. The Vice-Presidents elected are J. A. Saxton and Arturo Dell'Orto.

—The investigation into the affairs of the failed Denver Savings Bank and the Western Bank of Denver has resulted in indictments by the Grand Jury on the charge of conspiracy to defraud the depositors against Leonard Imboden, who is said to have been connected with the affairs of both institutions; Charles B. Wilfley and J. H. Edmondson, former Presidents of the Denver Savings Bank; James A. Hill, President of the latter at the time of its suspension, and several others.

—Control of the State Savings Bank of Butte, Mont., has been sold by Cashier T. M. Hodgens to Augustus Heinze and his associates. The bank has a capital of \$300,000. New officers have been elected as follows: M. S. Largey, President; S. V. Kemper, Vice-President, and E. P. Chapin, Cashier.

—E. J. Bowman has been elected Vice-President and Manager of the Daly Bank & Trust Company of Anaconda, Mont., to succeed the late Marcellus B. Greenwood.

—Secretary P. C. Kaufman of the Washington State Bankers' Association has favored us with a bound copy of the report of the tenth annual convention held on July 20, 21 and 22 of the present year. The meeting place was at the American Inn, on the Lewis and Clark Exposition Grounds, Portland, Oregon. A reference to the convention appeared in our issue of July 29.

—The two progressive Pacific Coast institutions of which J. C. Ainsworth is President, namely, the United States National Bank of Portland, Ore., and the Fidelity Trust Company (Bank) of Tacoma, Wash., are enjoying a marked increase in their various lines of business. The progress of the United States National is shown in the following comparisons:

Date—	UNITED STATES NATIONAL BANK.			
	Capital.	Surplus & profits.	Gross deposits.	Aggregate resources.
Aug. 25 1905 .....	\$500,000	\$215,083	\$4,346,945	\$5,562,131
March 14 1905 .....	300,000	144,894	3,053,853	3,798,972
Jan. 11 1905.....	300,000	131,940	2,625,927	3,359,544

It will be seen by the above that the deposits have nearly doubled during the past seven months, having increased from \$2,625,927 to \$4,346,945. During this period the capital was increased from \$300,000 to \$500,000, so as to provide for larger business. Surplus and profits advanced from \$131,940 to \$215,083 and aggregate resources from \$3,359,544 to \$5,562,131. Besides Mr. Ainsworth, the management of the bank is composed of W. B. Ayer and R. Lea Barnes, Vice-Presidents; R. W. Schmeer, Cashier; A. M. Wright and W. A. Holt, Assistant Cashiers.

In the case of the Fidelity Trust Company (Bank) of Tacoma, Wash., the growth in deposits during the past three years has been as follows:

FIDELITY TRUST COMPANY.	
March 14 1902.....	\$865,276
March 14 1903.....	1,397,404
March 14 1904.....	1,750,820
March 14 1905.....	1,979,766

The deposits, it will be observed, advanced from \$865,276 to \$1,979,766, a gain of \$1,114,490 for the three years. Although Mr. J. C. Ainsworth of Portland, Ore., is President, the active management of this institution is in the hands of John S. Baker, and P. C. Kauffman, Vice-Presidents; Arthur G. Prichard, Cashier; F. P. Haskell Jr., Assistant Cashier, and George Browne, Secretary.

—The United Bank & Trust Company of San Francisco was closed by the State Board of Bank Commissioners on the 21st inst. The closing of the institution is said to be due to the fact that nearly one-half of its capital of \$212,875 had been paid for in promissory notes of the stockholders. The deposits were very small—\$107,749.

—The proposition to increase the capital of the Western National Bank of San Francisco was unanimously approved by the stockholders at the special meeting on the 18th inst. As noted in these columns October 7, additional stock to the amount of \$500,000 will be issued, giving the bank a capital of \$1,000,000. The stock was increased from \$200,000 to half a million dollars two years ago.

IMPORTS AND EXPORTS FOR SEPTEMBER.

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

(In the following tables three eiphers (000s) are in all cases omitted.)

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

	1905			1904		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise. \$						
Jan.-Mch	367,447	311,858	+55,589	380,734	262,960	+117,774
Apr.-June	373,522	278,083	+95,439	292,992	245,377	+47,615
July	107,930	84,578	+23,352	85,224	71,194	+14,030
August	117,671	95,892	+21,779	92,254	87,738	+4,516
September	136,006	102,138	+33,868	134,265	84,125	+50,140
Total	1,102,576	872,549	+230,027	985,469	751,394	+234,075
Gold and Gold in Ore.						
Jan.-Mch	34,015	9,222	+24,793	4,388	22,115	-17,727
Apr.-June	5,817	7,388	-1,571	64,062	25,649	+38,413
July	1,159	4,973	-3,814	1,083	8,925	-7,842
August	274	3,213	-2,939	10,763	7,765	+2,998
September	1,413	5,500	-4,087	2,744	4,241	-1,497
Total	42,678	30,296	+12,382	83,040	68,695	+14,345
Silver and Silver in Ore.						
Jan.-Mch	12,592	6,516	+6,076	13,026	6,824	+6,202
Apr.-June	12,490	8,658	+3,832	13,341	6,951	+6,390
July	4,285	2,976	+1,309	4,535	1,381	+3,154
August	4,549	2,517	+2,031	4,849	2,518	+2,331
September	5,527	3,804	+1,723	3,379	2,003	+1,376
Total	39,443	24,471	+14,972	39,130	19,677	+19,453

+ Excess of exports. — Excess of imports.

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

Nine Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	1,102,576	872,549	230,027	42,678	30,296	12,382	39,443	24,471	14,972
1904	985,469	751,394	234,075	83,040	68,695	14,345	39,130	19,677	19,453
1903	989,276	758,798	230,478	41,537	31,641	9,896	24,908	16,601	8,307
1902	943,161	702,149	241,012	30,996	24,906	6,090	35,580	18,704	16,876
1901	1,046,319	646,478	399,841	32,681	35,400	2,719	41,488	22,491	18,997
1900	1,031,964	624,457	407,497	52,605	39,989	12,616	47,501	30,270	17,231

a Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	361,607	282,608	78,999	2,846	13,686	a10,840	14,361	9,297	5,064
1904	311,743	243,056	68,686	14,590	20,931	a6,341	12,763	5,902	6,861
1903	291,624	246,054	45,570	10,201	17,665	a7,464	7,403	6,620	783
1902	304,965	245,807	59,158	10,720	11,719	a999	13,052	6,484	6,568
1901	324,466	213,036	111,430	3,190	19,472	a16,282	13,053	7,356	5,697
1900	319,931	185,050	134,881	22,165	123,363	a1,198	17,131	11,421	5,710

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—			9 months ending Sept. 30—		
1875	Imports	\$22,518,827	1875	Imports	\$44,314,039
1876	Exports	27,170,679	1876	Exports	77,734,462
1877	Exports	16,363,921	1877	Exports	55,260,334
1878	Exports	53,673,024	1878	Exports	209,527,559
1879	Exports	46,461,725	1879	Exports	161,498,336
1880	Exports	42,635,426	1880	Exports	73,798,920
1881	Exports	23,171,938	1881	Exports	121,171,904
1882	Imports	14,785,237	1882	Imports	54,222,267
1883	Exports	2,047,010	1883	Exports	48,130,029
1884	Exports	6,898,059	1884	Exports	17,653,894
1885	Imports	12,361,660	1885	Exports	42,952,033
1886	Imports	11,613,110	1886	Imports	12,591,848
1887	Imports	18,270,975	1887	Imports	45,361,052
1888	Imports	28,108,404	1888	Imports	89,683,704
1889	Imports	13,561,121	1889	Imports	44,216,877
1890	Imports	35,372,172	1890	Imports	54,093,535
1891	Exports	23,708,387	1891	Exports	10,446,816
1892	Imports	18,221,322	1892	Exports	29,204,090
1893	Exports	46,696,522	1893	Imports	22,103,499
1894	Exports	4,542,162	1894	Exports	73,028,234
1895	Imports	38,380,638	1895	Imports	43,115,673
1896	Exports	69,017,161	1896	Exports	143,973,601
1897	Exports	120,521,440	1897	Exports	157,483,339
1898	Exports	98,618,430	1898	Exports	393,899,189
1899	Exports	112,001,348	1899	Exports	316,575,102
1900	Exports	134,881,714	1900	Exports	407,496,805
1901	Exports	111,430,180	1901	Exports	399,841,698
1902	Exports	59,157,820	1902	Exports	241,011,841
1903	Exports	45,570,835	1903	Exports	230,478,235
1904	Exports	68,685,998	1904	Exports	234,074,542
1905	Exports	78,999,254	1905	Exports	230,026,843

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the year 1905. The imports of gold were of small volume, reaching only \$151,781, of which \$8,802 was in coin. Of silver there came in \$172,395, wholly bullion and silver in ore. During the nine months there was received a total of \$1,680,611 gold and \$1,969,668

silver, which compares with \$34,377,877 gold and \$2,429,521 silver in 1904. The shipments of gold during September were extremely light, reaching only \$2,525, almost all coin, and the exports of silver were \$583,252, of which \$578,700 was bullion. For the nine months the exports of gold reached \$1,692,175, against \$92,421 in 1904, and \$5,024,613 silver was sent out, against \$5,955,773 in 1904. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.						
January	\$5,734	162,987	248,721	15,130	258,252	273,382
February	1,065	141,587	142,652	140	236,400	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
September	8,802	142,979	151,781	---	172,395	172,395
Total 9 months	398,122	1,282,489	1,680,611	37,121	1,932,547	1,969,668

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	928,898
August	---	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,552	583,700	588,252
Total 9 months	24,290	1,667,885	1,692,175	958,845	4,065,768	5,024,613

Monetary Commercial English News

London, Saturday, October 14 1905.

The stock markets have fluctuated rapidly throughout the week. The uncertainty respecting money continues. At one time people are hopeful that the Directors of the Bank of England will not find it necessary to put up their rate to 5%; at another, they fear that the Directors may have to do so. And with each change of opinion there is a rise or a fall in markets. Besides that, preparations are being made for a great international Russian loan. It is the desire of the Russian Government that the loan should be brought out not only in Paris, Berlin and Amsterdam, as was all along intended, but likewise in London and New York. While the negotiations are going on, preparations are being made for the loan, and money, which otherwise would have been employed in the market, is being accumulated.

The general opinion in the best informed quarters both in London and in Paris is that the negotiations will be brought to an end in about a week or ten days, and that the loan will be brought out either at the end of this month or early in November. There are other large loan operations in contemplation in which Paris and London will participate. And it is strongly desired by the great banks in Paris that the Russian loan shall be gotten out of the way as speedily as possible so that the month of November may in great part be free for the other operations. The French bankers consider December an unfavorable time to bring out a large issue, and probably the wishes of the French bankers will prevail in St. Petersburg. If that be so, probably the Russian loan will take place about the end of this month. After that, the impression is that Paris will become exceedingly active. The revelations of the "Matin" respecting the recent dispute between France and Germany has not much affected the Bourse. There was at one time a good deal of indignation against M. Delcasse, who was supposed to have caused the revelations. The editor of the "Matin," however, denies that, and the opinion prevails that, owing to the Anglo-Japanese alliance and to the fact that Russia is once more free to take part in European affairs, there will be no renewed attempt by Germany to bully France. Consequently there is a very hopeful feeling in France, and the best opinion is that business will become more active than it has been for years past.

In Germany trade continues exceedingly active, and so does speculation. The banks are endeavoring to check speculation. Some of them, indeed, with that object in view, are requiring their customers to repay a portion of the loans made to them. But, though there has been some decline in prices, the banks as yet have not met with marked success. The public, in fact, is convinced that the tightness of the money market will very soon come to an end and that

then speculation will turn out to be exceedingly profitable. As a matter of fact, money is returning from the interior to the Imperial Bank in very large amounts. But at the same time the rates of interest and discount in the open market are rising. To cause this rise, the Imperial Bank has sold in the open market Treasury bills which it held in large amount. Thereby it has greatly diminished the supply of money in the open market and increased its own command over the market. It is not thought in the least probable that there will be a further advance in the discount rate of the Imperial Bank unless, indeed, the Bank of England has to put up its rate to 5%. In that case it is generally understood that the Imperial Bank will raise its rate to 6%.

The Directors of the Bank of England made no change in their rate of discount this week. Nor does it seem likely that they will make any change next week. Whether they will be able to avoid a 5% rate for the remainder of the year is yet, however, very uncertain. There is a very strong demand for gold for Egypt. For the moment, the Argentine demand is suspended, partly by the great strike in Buenos Ayres and partly because a very considerable amount of gold has already been received and the drawings against the new crops have not yet begun. It is believed, however, that there will be further gold shipments before the year is out. The general impression both here and in Paris is that, however great the demand for Egypt and Argentina may turn out to be, the Bank of England will not put up its rate to 5% on account of that, for it is reasonably concluded that the Bank of France will allow of gold being withdrawn from it both for Argentina and for Egypt, if necessary, in order to prevent the London money market being disturbed just while great loan operations are going on. But if there should be a strong demand for the United States as well as for Egypt and Argentina, every one agrees that it will become incumbent upon the Bank of England to raise its rate.

The India Council on Wednesday offered for tender 90 lacs of drafts, and the applications exceeded 776 lacs at prices ranging from 1s. 4 1/32d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4 1/32d. and for telegraphic transfers at 1s. 4 1/16d. per rupee were allotted about 8% 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. Oct. 11	1904. Oct. 12	1903. Oct. 14	1902. Oct. 15	1901. Oct. 16
Circulation	29,374,640	28,403,200	28,960,840	29,649,950	29,696,190
Public deposits	8,491,728	5,029,657	6,388,430	7,291,466	10,189,207
Other deposits	41,040,766	44,240,186	43,139,126	42,021,172	41,171,771
Government securities	18,513,329	16,298,118	19,975,056	16,343,540	18,016,765
Other securities	28,251,186	23,645,078	25,501,353	28,199,911	25,964,380
Reserve, notes & coin	20,586,064	27,098,329	21,859,178	22,644,085	25,255,939
Coin & bull., both dep.	31,510,704	37,051,529	32,369,818	34,119,035	37,177,129
Prop. reserve to liabilities	41 1/2	54 7/8	44	45 3/4	49
Bank rate—p. c.	4	3	4	4	3
Consols, 2 1/2 p. c.	88 11-16	88 3-16	88 9-16	93 1-16	93 1/4
Silver	28 7-16d.	26 9-16d.	28 1-16d.	23 3/4d.	26 9-16d.
Clear-house returns	212,582,000	184,726,000	170,832,000	212,256,000	198,078,000

The rates for money have been as follows:

	Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.
Bank of England rate	4	4	4	3
Open market rates—				
Bank bills—3 months	3 15-16@4	3 3/4@3 7/8	3 1/4@3 3/4	3
—4 months	3 15-16	3 3/8	3 5-16	3 1/4
—6 months	3 7/8@3 15-16	3 3/8	3 5-16	3 1/4
Trade bills—3 months	4@4 1/4	4@4 1/4	3 3/4	3 1/4@3 1/2
—4 months	4 1/4	4 1/4	4	3 3/4@4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	1 1/2
By discount houses—				
At call	2 1/2	2 1/2	2 1/2	1 1/2
7 to 14 days	2 3/4	2 3/4	2 3/4	1 3/4

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

	Oct. 13.		Oct. 6.		Sept. 29.		Sept. 22.	
Rates of Interest at	Bank Rate.	Open Market.						
Paris	3	2 3/4	3	2 3/4	3	2 1/4	3	2
Berlin	5	4 1/8	5	3 3/8	4	3 3/8	4	3 1/4
Hamburg	5	4 1/8	5	3 3/8	4	3 3/8	4	3 1/4
Frankfort	5	4 1/8	5	3 3/8	4	3 9-16 4	3 5-16	
Amsterdam	2 1/2	2 3/8	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	
Brussels	3	2 3/8	3	2 1/4	3	2 5/8	3	
Vienna	3 1/2	3 7-16	3 1/2	3 1/2	3 1/2	3 1/2	3 7-16	
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	3 1/2	
Copenhagen	5	4 1/2	5	4 1/2	4	4	4	

Messrs. Pixley & Abell write as follows under date of October 12:

**GOLD**—All orders for New York were canceled this week, and with a temporary recovery in the Paris cheque to 25.17 the Bank of England has been able to secure £111,000 by paying a slight premium. To-day the cheque is easier at 25.16 and there is some inquiry for Paris. Over £500,000 is due on the market next week. The Bank has received £5,000 in addition to the above, making a total of £116,000, while £550,000 has been withdrawn, of which £500,000 has gone to Egypt. For the week—Arrivals—Cape, £262,000; New Zealand, £18,000; Chile, £8,000; Australia, £10,000; total, £298,000. Shipments—Bombay, £67,000; Colombo, £5,000; Calcutta, £10,000; total, £82,000. For the month—Arrivals—France, £22,000; South America, £85,000; South Africa, £1,512,000; India, £809,000. Shipments—France, £1,429,000; Egypt, £550,000; South America, £1,163,000; South Africa, £237,000; India, £658,000.

**SILVER**—The feature in the silver market has been the smallness of the amounts on offer, and although the inquiry has been limited, we close, unchanged on the week at 28 1/2d. cash, with forward 7-16d. under. There is practically no business for the East, the price remaining at Rs. 7 1/2 for shipment. For the week—Arrivals—New York, £240,000; New Zealand, £5,000; Australia, £3,000; total, £248,000. Shipments—Bombay, £41,500; Calcutta, £40,400; total, £81,900. For the month—

Shipments—Germany, £28,000; France, £22,000; U. S. A., £805,000. Shipments—Russia, £780,000; Germany, £70,000; France, £56,000; India, £204,000. MEXICAN DOLLARS.—There is no fresh business to report in dollars. £69,500 have been shipped to India.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Oct. 12.	Oct. 5.		London Standard.	Oct. 12.	Oct. 5.	
Bar gold, fine, oz.	77 9 1/4	77 9 3/4		Bar silver, fine, oz.	28 1/2	28	
U. S. gold coin, oz.	76 4 1/4	76 4 3/8		" 2 mo. delivery	28 1-16	28 1/2	
German gold coin, oz.	a76 4 1/4	a76 4 3/8		Bar silver, containing			
French gold coin, oz.	a76 4 1/4	a76 4 3/8		5 grs. gold, oz.	29	29	
Japanese yen, oz.	a76 4 1/4	a76 4 3/8		4 grs. gold, oz.	28 13-16	28 13-16	
				3 grs. gold, or.	28 3/8	28 3/8	
				3 grs. silver, oz.	30 3/4	30 3/4	
				Mexican dollars	nom.	nom.	

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

	Six weeks—	1905-06.	1904-05.	1903-04.	1902-03.
Imp'ts of wheat, cwt.		11,418,900	11,666,800	11,476,609	10,917,198
Barley		3,725,700	3,855,800	5,874,461	4,813,510
Oats		1,638,200	1,468,000	1,513,267	2,384,337
Peas		393,455	268,343	424,309	199,681
Beans		184,050	312,921	419,678	345,832
Indian corn		6,951,100	5,876,100	7,536,008	3,479,282
Flour		1,507,600	1,310,000	2,473,688	2,266,546

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	11,418,900	11,666,800	11,476,609	10,917,198
Imports of flour	1,507,600	1,310,000	2,473,688	2,266,546
Sales of home-grown	5,320,112	2,159,882	2,447,034	2,649,539
Total	18,246,612	15,136,682	16,397,331	15,833,283
Aver. price wheat, wk.	26s. 9d.	30s. 2d.	25s. 10d.	25s. 5d.
Average price, season.	27s. 2d.	29s. 11d.	28s. 4d.	27s. 10d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	1,050,000 qrs.	1,190,000	2,550,000	1,625,000
Flour, equal to qrs.	210,000	200,000	150,000	380,000
Maize	860,000 qrs.	965,000	1,220,000	880,000

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

	1905.	1904.	Difference.	Per Ct.
IMPORTS.				
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	-1,265,582	-2.9
March	48,983,312	48,692,275	+291,037	+0.5
April	43,282,826	45,181,763	-1,898,937	-4.2
May	46,832,967	44,780,098	+2,052,869	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,956,601	+3,785,237	+9.2
August	46,862,991	42,439,943	+4,423,048	+10.4
September	45,732,648	43,074,006	+2,658,642	+6.2
Nine months	410,409,829	398,364,875	+12,044,954	+3.0

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
EXPORTS.				
January	24,989,777	24,083,865	+906,412	+3.8
February	25,269,063	23,894,813	+1,374,250	+5.7
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,138,468	23,484,834	+653,634	+2.8
May	27,252,693	24,332,089	+2,920,604	+12.0
June	25,985,397	24,069,770	+1,915,627	+7.9
July	27,821,051	24,783,582	+3,037,469	+12.3
August	29,517,836	26,359,880	+3,157,956	+12.0
September	29,350,460	25,928,659	+3,421,801	+13.2
Nine months	242,395,568	221,188,788	+21,206,780	+9.5

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

	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.				
January	6,113,887	5,712,000	+401,887	+7.1
February	7,619,723	7,405,341	+214,382	+2.9
March	6,812,209	5,946,649	+865,560	+14.7
April	6,303,877	6,754,370	-450,493	-6.7
May	6,805,433	5,585,686	+1,219,747	+22.2
June	6,399,164	5,685,959	+713,205	+12.5
July	5,773,478	5,293,714	+479,764	+9.0
August	6,427,636	5,378,489	+1,049,147	+19.8
September	5,521,237	4,771,996	+749,241	+15.9
Nine months	57,776,644	52,507,204	+5,269,440	+10.0

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

English Financial Markets—Per Cable.

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

London.	Week ending Oct. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 15-16	28 13-16	28 7/8	28 7/8	28 7/8	28 7/8	28 15-16
Consols, new, 2 1/2 per cents.	88 3/4	88 3/4	88 3/4	88 3/4	88 9-16	88 3/4	88
For account	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 7-16	88
French Rentes (in Paris), fr.	99.50	99.55	99.55	99.70	99.70	99.62 1/2	99.50
b Anaconda Mining Co.	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6
Atch. Top. & Santa Fe	91 1/4	92 1/8	91 3/4	91 1/4	91 1/4	90 3/4	90 1/4
Preferred	108	108	107 1/2	108	108	107	107
Baltimore & Ohio	116 1/8	116 1/8	116 1/8	116 1/8	116 1/8	116 1/8	115 3/8
Preferred	101	101	100 1/2	100 1/2	100 1/2	100 1/2	101
Canadian Pacific	177 3/8	177 3/8	176 3/8	177 3/8	176 3/8	176 1/2	174 1/4
Chesapeake & Ohio	58 3/8	59	58 3/8	58 3/8	58 3/8	58 3/8	58 3/8
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22
Chic. Milw. & St. Paul	185 1/2	186	186 1/2	187	186	184 1/2	184 1/2
Denver & Rio Grande	34 3/4	34 1/4	35 1/4	35	35 1/2	34 1/2	34 1/2
Preferred	89 1/2	90 1/2	90 1/2	90	90	89 3/4	89 3/4
Erle, common	50 1/4	50 3/8	50 3/8	50 3/8	50	50	49
First preferred	89 1/2	89 3/4	89 3/4	84	83 3/4	82 3/4	82 3/4
Second preferred	74	74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Illinois Central	185	185	185 1/2	185 1/2	185 1/2	184 1/2	183
Louisville & Nashville	157	157	157 1/4	157	156 3/4	155 1/2	155 1/2
Mexican Central	25 1/2	25 1/2	25 1/2	25	25	24 1/2	24 1/2
Mo. Kans. & Texas, common	34	34 1/2	34	34 1/4	3		

**Commercial and Miscellaneous News**

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	\$ 60,787,016	\$ 51,497,193	\$ 42,508,066	\$ 45,350,536	\$ 15,848,906	\$ 14,708,884
February	66,183,435	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,988	12,696,300	12,109,942
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
Sept'r	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
Total	534,658,174	456,022,800	400,414,772	364,794,776	133,673,038	125,721,747

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	\$ 314,401	\$ 9,112	\$ 15,068,907	\$ 812,454	\$ 325,706	\$ 3,138,865
February	610,939	174,926	14,647,636	636,285	226,314	3,567,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	788,386	1,480,767
May	267,609	1,152,086	115,739	41,678,667	508,220	2,416,719
June	763,140	712,309	3,908,573	890,662	238,130	3,770,032
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
Total	9,205,148	7,449,426	38,624,160	76,234,624	4,432,090	28,664,732

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

Stocks.		Stocks.	
50 Hudson Co. Consum.	73	25 Realty Associates	173 & 173 1/2
Brew, Co.	73	10 Guaranty Tr. Co.	624 1/2
25 United Nat. Bank	92	10 N. Y. Trust Co.	725
8 Chem. Nat. Bank	4361-4400	25 N. Y. Mutual Gas L. Co.	270 1/2
10 N. Y. & Long Branch		20 Mortgage Bond Co.	100
Steamboat Co.		7 Home Ins. Co.	532
25 N. Y. & Mon. Park	50	50 Farmers' Loan & Tr. Co.	1481
Steamboat Co.		100 N. Y. Mtg. & Security Co	184 1/2
15 Nat. Park Bank	489 1/2	13 Bowling Green Tr. Co.	215
5 Trust Co. of America	744 1/2	70 R. R. Mable Roofing Co	
50 Northern Ins. Co. of N. Y.	100		\$1 per share
20 Peoples Tr. Co. of Bklyn.	340	100 Atlantic Roofing Co.	
10 Franklin Tr. Co.	368		\$1 per share
4 N. Y. Life Ins. & Tr. Co.	1090		
14 Title Guar. & Tr. Co.	666-667 1/2		
1 U. S. Trust Co.	1425		
50 U. S. Title Guar. & In-	128		
dem. Co.			
100 Am. Slate Co., com., \$10	95 lot		
each	200		
90 Mutual Alliance Tr. Co.	200		

By Messrs. R. V. Harnett & Co.:

Bonds.	
15 Tidal Oil Co. 1st 6s	\$60 per lot.

**DIVIDENDS.**

The following dividends have been announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Georgia Southern & Florida, 1st pref.	2 1/2	Nov. 8	Nov. 1 to Nov. 7
Second preferred	2	Nov. 8	Nov. 1 to Nov. 7
Norfolk & Western, com.	2	Dec. 15	Holders of rec. Nov. 29
<b>Banks.</b>			
Astor National (quar.)	5	Nov. 1	
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Fourteenth Street (quar.)	2	Nov. 1	Oct. 25 to Nov. 1
Germania	10	Nov. 1	Oct. 21 to Nov. 1
Lincoln National (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Nassau (No. 105)	4	Nov. 1	Holders of rec. Oct. 25
N. Y. Nat'l Exchange (quar.) (No. 106)	2	Nov. 1	Oct. 21 to Nov. 1
<b>Trust Companies.</b>			
Broadway	3	Nov. 6	Oct. 25 to Nov. 7
Farmers' Loan & Trust (quar.)	10	Nov. 1	Oct. 21 to Nov. 1
Hamilton, Brooklyn (quar.) (No. 54)	2 1/2	Nov. 1	Oct. 25 to Oct. 31
Kings County, Brooklyn (quar.)	3	Nov. 1	Oct. 26 to Oct. 31
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 31
<b>Miscellaneous Companies.</b>			
American Chicle, com. (monthly)	1	Nov. 20	Nov. 15 to Nov. 20
American Dist. Tel. (N. Y.)	1	Nov. 15	Nov. 5 to Nov. 15
American Radiator Co., pref. (quar.)	1 1/2	Nov. 15	Nov. 9 to Nov. 15
Common (quar.)	1	Dec. 30	Dec. 4 to Jan. 1
Central District & Print. Teleg.	2	Oct. 31	Oct. 25 to Oct. 31
Cleveland & Sandusky Brew., pref.	1 1/2	Nov. 15	
Lord & Taylor, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
New England Tel. & Tel. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 21
Pennsylvania Steel, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 21
Pressed Steel Car, pref. (quar.) (No. 27)	1 1/2	Nov. 23	Nov. 3 to Nov. 22
Syracuse Lighting, pref. (quar.)	1 1/2	Nov. 1	Oct. 22 to Nov. 1

—Messrs. William Grayson Jr. & Co., the well known St. Louis stock brokers, with offices at 405 Olive Street that city, have opened a New York office at 52 Broadway. The firm have memberships on both the New York and St. Louis Stock Exchanges. Mr. Grayson will be personally in charge of the New York office, while the other partners, J. Will Boyd and R. P. Prewitt, will take care of the St. Louis end of the business.

—Attention is called to the offering by E. H. Rollins & Sons of \$362,000 Chicago South Park 4% bonds. Particulars will be found in the advertisement on another page.

**Breadstuffs Figures Brought from Page 1331.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 106 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 50 lbs.
Chicago	187,614	724,600	1,283,900	3,503,582	1,131,915	80,222
Milwaukee	94,150	297,440	22,800	308,000	837,100	41,600
Duluth	197,600	1,612,648	2,674	554,659	707,463	25,830
Minneapolis		3,097,070	19,250	1,014,660	348,100	83,680
Toledo		224,000	71,000	117,900		9,800
Detroit	7,200	88,338	125,417	45,800		
Cleveland	1,478	19,547	99,355	275,442		
St. Louis	47,475	505,391	226,790	512,100	173,750	11,000
Peoria	25,500	16,800	330,000	339,800	104,400	14,400
Kansas City		1,259,000	266,000	117,600		
Tot. wk. '05	561,017	7,844,834	2,450,186	6,789,543	3,302,728	266,532
Same wk. '04	497,499	7,547,443	1,819,700	3,627,682	2,594,950	281,854
Same wk. '03	524,520	6,580,142	3,641,125	4,795,106	2,471,001	211,557
Since Aug. 1						
1905	5,391,120	78,186,428	41,172,076	75,200,801	24,636,712	2,486,706
1904	4,777,631	78,467,430	37,026,124	62,215,277	24,510,270	2,513,274
1903	5,271,522	69,881,718	46,297,480	45,066,295	21,509,186	2,108,931

Total receipts of flour and grain at the seaboard ports for the week ended October 21 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	155,405	568,100	345,850	998,100	237,200	975
Boston	51,637	192,660	7,100	232,500	93,372	2,825
Portland	7,114	299,314				
Philadelphia	71,827	98,461	68,352	428,576	26,400	2,599
Baltimore	77,321	206,244	141,369	640,382		24,862
Richmond	2,050	63,496	20,810	32,620		750
Newport News	25,317	5,000				
New Orleans	13,114	59,000	220,400	64,200		
Galveston		88,000	42,000			
Montreal	43,025	845,972	79,000	69,582	130,359	
Total week	446,810	2,426,247	934,881	2,465,960	493,331	32,011
Week 1904	301,171	464,503	704,277	962,306	616,630	46,540

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to October 21 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	9,998,907	13,854,691	17,173,386	17,443,057
Wheat	28,909,577	33,730,744	82,443,135	111,222,382
Corn	80,431,004	44,167,029	85,851,380	14,610,938
Oats	54,153,684	38,642,601	42,911,649	42,310,922
Barley	7,144,465	3,299,649	2,988,740	2,009,483
Rye	944,279	716,215	3,635,326	3,974,769
Total grain	171,583,009	120,556,238	217,830,230	174,128,484

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	157,704	270,509	64,706	311,604		222,674	8,492
Portland	299,314		7,114				
Boston	168,197	33,263	17,127	38,527		91,042	
Philadelphia	40,000	111,427	30,840	100,000			
Baltimore		69,371	23,781	220,430			
Newport News			25,317				
New Orleans	104,000	68,617	37,889				
Galveston	176,120						
Montreal	927,556		23,632	270,760		131,569	1,893
Total week	1,872,891	553,187	230,406	941,321		445,285	10,385
Same time 1904	8,000	381,053	116,018	122,890		10,297	38,835

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 Oct. 21.	Since July 1.	Week Oct. 21.	Since July 1.	Week Oct. 21.	Since July 1.
United Kingdom	167,004	1,267,330	1,289,812	6,057,616	350,046	8,670,135
Continent	31,253	446,291	580,079	3,001,598	195,612	7,431,411
So. and Cent. America	13,638	241,101	3,000	35,589	285	105,540
West Indies	15,704	340,353		2,724	5,928	388,090
Brit. No. Am. Colonies	623	56,326				39,039
Other countries	2,184	59,189			1,316	15,714
Total	230,406	2,410,590	1,872,891	9,097,527	553,187	16,649,929
Total 1904	116,018	2,187,106	8,000	4,743,597	381,053	9,978,992

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, October 21 1905 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	621,000	340,000	1,984,000	23,000	86,000
Boston	33,000	15,000	574,000		
Philadelphia	219,000	8,000	1,666,000		

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 21, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'ive.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,632.1	16,466.0	2,309.0	1,609.0	14,793.0	26.4
Manhat. Co.	2,050.0	2,490.9	23,633.0	4,733.0	2,262.0	27,161.0	25.7
Merchants'	2,000.0	1,379.7	12,193.3	2,366.1	1,487.0	15,336.0	25.1
Mechanics'	3,000.0	3,384.3	19,895.0	3,227.0	1,722.0	19,427.0	25.4
America.....	1,500.0	3,776.6	22,463.7	3,500.3	2,181.9	23,803.1	24.2
Phenix.....	1,000.0	223.8	5,688.0	796.0	302.0	4,422.0	24.8
City.....	25,000.0	18,260.0	164,079.9	43,785.1	8,019.5	161,832.5	32.0
Chemical..	300.0	7,806.5	23,718.5	4,691.1	1,859.7	22,704.0	28.8
Merch. Ex.	600.0	362.2	5,611.3	890.0	626.2	5,991.0	25.3
Gallatin....	1,000.0	2,289.9	8,186.1	937.1	619.2	6,037.5	25.7
But. & Drov	300.0	130.8	2,530.4	580.9	75.4	2,820.1	23.2
Mech. & Tra.	700.0	337.2	5,296.0	743.0	678.0	6,083.0	23.4
Greenwich..	500.0	568.4	3,884.1	680.4	458.6	4,255.1	26.7
Amer. Exch.	5,000.0	4,449.5	23,260.4	2,851.4	1,826.1	19,766.4	23.6
Commerce..	25,000.0	12,156.2	135,652.7	19,824.5	10,259.6	114,403.9	25.4
Mercantile..	3,000.0	4,293.3	21,331.0	3,099.9	1,358.1	17,669.1	25.2
Pacific.....	422.7	629.9	3,369.8	258.5	406.2	3,861.0	17.2
Chatham....	450.0	1,057.2	5,948.4	546.5	939.5	5,917.0	25.1
People's....	200.0	431.9	2,220.5	368.5	339.6	2,630.7	26.9
N. America	2,000.0	1,924.9	13,506.0	1,074.7	1,744.0	11,440.6	24.6
Hanover....	3,000.0	6,891.2	49,164.0	9,629.4	5,438.9	58,049.3	26.9
Irving.....	1,000.0	1,081.2	7,324.0	1,221.8	371.3	6,777.0	23.5
Citizens'..	2,550.0	576.7	19,148.2	3,394.7	1,288.8	18,894.9	24.7
Nassau.....	500.0	321.0	3,358.1	294.7	432.4	3,792.8	19.1
Mar. & Fuit.	1,000.0	1,381.9	6,922.0	1,111.4	659.7	6,823.3	25.9
Shoe & Lthr.	1,000.0	441.1	7,098.0	1,697.9	479.2	9,227.6	23.5
Corn Exch.	2,000.0	3,245.9	30,706.0	5,119.0	4,233.0	37,708.0	24.8
Oriental....	750.0	1,097.0	9,341.7	1,091.8	888.6	8,948.7	16.3
Imp. & Trad	1,500.0	6,632.3	22,806.0	3,612.0	1,339.0	19,641.0	25.2
Park.....	3,000.0	7,221.6	62,444.0	14,427.0	4,596.0	71,222.0	26.7
East River	250.0	111.4	1,232.6	214.4	171.9	1,512.2	25.5
Fourth.....	3,000.0	3,935.3	18,536.2	3,692.5	1,938.0	21,209.0	26.5
Second.....	300.0	1,650.8	10,202.0	721.0	1,876.0	10,717.0	24.2
First.....	10,000.0	15,848.6	94,418.2	19,429.4	2,256.9	83,917.0	25.8
N. Y. Nt. Ex.	1,000.0	889.4	8,322.0	1,827.4	308.7	7,958.6	26.8
Bowery.....	250.0	769.9	3,502.0	538.0	242.0	3,910.9	19.7
N. Y. Co....	200.0	723.5	4,839.7	982.6	491.2	5,805.7	25.3
German Am	750.0	546.6	4,267.0	785.4	201.9	4,226.6	23.3
Chase.....	1,000.0	4,643.6	43,342.8	10,222.8	1,793.2	48,802.1	24.6
Fifth Ave..	100.0	1,735.1	9,723.0	2,391.4	386.6	10,804.1	25.7
German Ex.	200.0	740.4	3,212.7	155.0	652.8	3,733.5	21.6
Germania..	200.0	898.2	2,753.7	479.3	611.0	5,562.6	19.5
Lincoln....	300.0	1,454.4	12,835.1	1,731.6	1,503.3	13,691.0	23.6
Garfield..	1,000.0	1,303.8	7,421.7	1,679.8	308.8	7,570.8	24.9
Fifth.....	250.0	426.0	2,677.3	472.0	156.2	2,601.9	24.1
Bk. of Met..	1,000.0	1,544.0	8,634.1	1,786.8	438.7	9,806.5	22.6
West Side..	200.0	685.3	3,985.0	714.0	378.0	4,403.0	24.7
Seaboard..	500.0	1,478.0	13,634.0	2,540.0	1,308.0	15,629.0	34.6
1st N. Bklyn	300.0	635.6	4,292.0	556.0	571.0	4,391.0	25.6
Liberty....	1,000.0	2,065.5	10,354.4	1,618.3	450.0	8,315.6	24.8
N. Y. Pr. Ex	1,000.0	513.9	5,671.7	1,214.4	444.2	6,568.3	25.2
New Amst..	500.0	590.8	5,919.3	625.5	744.8	6,620.2	20.6
Astor.....	350.0	604.5	4,777.0	931.0	153.0	4,630.0	23.4
<b>Total ...</b>	<b>115,972.7</b>	<b>140,160.8</b>	<b>1,026,690.1</b>	<b>193,161.3</b>	<b>75,386.7</b>	<b>1,023,859.4</b>	<b>26.2</b>

† Total United States deposits included, \$8,463,600

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 21, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. I. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'nz								
Wash. Hgts	100.0	150.4	734.2	14.9	37.7	58.1	58.1	582.9
Century....	200.0	133.5	934.1	27.3	30.8	59.0	24.3	869.8
Chelsea Ex.	100.0	70.3	673.0	23.5	37.1	35.2	75.3	701.8
Colonial....	100.0	294.1	3,530.0	85.8	331.9	416.4	145.0	4,225.0
Columbia..	300.0	370.0	5,671.0	365.0	276.0	566.0	3.7	6,207.0
Consol. Nat.	1,000.0	1,050.5	3,938.0	453.4	47.3	247.0	25.0	2,366.8
Fidelity....	200.0	128.9	883.0	19.0	45.6	63.7	.....	855.0
14th Street.	500.0	91.2	4,628.1	155.3	263.3	129.5	40.0	5,123.0
Hamilton..	200.0	140.3	4,284.4	247.8	202.7	89.0	201.7	4,681.8
Jefferson..	400.0	392.0	3,332.4	7.5	143.0	197.2	98.2	3,158.4
Mt. Morris	250.0	145.3	2,810.5	168.0	78.4	189.4	56.6	3,254.3
Mutual....	200.0	264.4	3,670.1	26.3	293.8	141.6	56.9	3,758.1
19th Ward	200.0	215.7	2,615.0	26.7	219.4	209.3	17.8	2,814.9
Plaza.....	100.0	268.7	3,528.0	245.0	181.0	157.0	.....	3,746.0
Riverside..	100.0	100.0	1,556.8	17.5	105.0	109.2	89.5	1,714.1
State.....	100.0	968.7	10,694.0	661.0	330.0	178.0	573.0	11,737.0
12th Ward	200.0	137.4	2,158.0	45.0	215.0	163.0	86.0	2,659.0
23d Ward..	100.0	119.3	1,700.8	58.5	155.9	112.5	155.3	2,106.9
Union Exch	750.0	618.2	7,211.2	22.8	692.4	458.0	.....	6,933.0
United Nat.	1,000.0	171.2	2,234.5	204.8	56.7	84.2	.....	1,235.9
Yorkville..	100.0	306.0	2,705.3	40.9	247.1	117.4	52.8	2,981.3
Coal & I. Nat	300.0	224.9	2,749.0	626.7	45.0	470.0	85.0	3,365.8
Metrop'lt'n	1,000.0	291.3	3,740.9	187.5	47.1	152.3	632.3	3,399.3
34th Street	200.0	201.1	1,110.1	233.7	33.5	111.0	1	1,109.7
<b>Borough of Brooklyn.</b>								
Borough...	200.0	114.1	1,989.0	41.6	162.4	181.7	144.8	2,301.9
Broadway..	150.0	364.8	2,742.1	22.0	197.1	206.2	86.1	2,903.8
Brooklyn..	300.0	164.0	2,000.5	123.1	61.5	209.9	23.5	2,124.7
Mrs. Nat....	252.0	628.0	3,871.0	310.9	101.7	563.2	227.8	4,687.9
Mechanics'	1,000.0	773.5	10,351.2	243.6	650.0	748.5	172.5	11,649.3
Nassau Nat	300.0	788.7	5,490.0	190.0	371.0	787.0	.....	5,644.0
Nat. City..	300.0	592.2	3,473.0	136.0	327.0	408.0	194.0	4,006.0
North Side.	100.0	187.9	1,900.1	24.2	115.0	30.2	82.5	1,901.2
Peoples....	100.0	206.9	1,974.1	61.0	164.9	60.3	111.4	2,093.0
17th Ward	100.0	101.0	933.6	12.4	54.9	73.6	63.2	973.3
Union.....	300.0	197.9	5,712.0	137.0	275.0	374.0	452.0	6,642.0
Wallabout..	100.0	101.4	986.6	62.4	35.1	31.0	.....	1,064.0
<b>JERSEY CITY</b>								
First Nat... Hudson Co.	400.0	1,103.0	4,966.5	160.2	304.7	1,824.5	538.0	6,303.2
National..	250.0	663.2	2,316.2	74.1	65.5	174.1	98.9	1,912.7
Second Nat.	250.0	104.4	968.9	62.5	15.8	182.1	9.3	942.9
Third Nat..	200.0	304.8	1,657.6	45.5	68.0	348.6	26.1	1,879.7
<b>HOBOKEN.</b>								
First Nat... Second Nat.	110.0	553.4	2,821.1	126.0	26.7	162.2	243.3	2,763.2
	125.0	170.6	1,375.9	44.6	37.1	72.2	81.1	1,310.5
<b>Tot. Oct 21</b>	<b>122370</b>	<b>139732</b>	<b>1326218</b>	<b>5,840.8</b>	<b>7,045.1</b>	<b>109005</b>	<b>5,096.0</b>	<b>1406931</b>
<b>Tot. Oct 14</b>	<b>122370</b>	<b>139732</b>	<b>1331449</b>	<b>6,009.3</b>	<b>7,069.9</b>	<b>125600</b>	<b>5,404.2</b>	<b>1434225</b>
<b>Tot. Oct 7</b>	<b>122370</b>	<b>139732</b>	<b>1316222</b>	<b>5,903.5</b>	<b>6,685.3</b>	<b>143974</b>	<b>6,301.7</b>	<b>1444301</b>

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
Sep 30	276,133.5	1,071,630.3	201,506.0	76,050.3	1,080,465.1	54,066.1	1,603,904.7
Oct 7	256,133.5	1,059,740.9	195,038.4	74,063.2	1,059,261.7	54,142.4	2,049,158.4
Oct 14	254,133.5	1,030,284.3	181,952.1	74,798.7	1,026,157.6	54,155.8	1,747,552.4
Oct 21	266,133.5	1,026,690.1	193,161.				

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUGUST 25 1905.

Main table with columns: 1905., No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts (Incl'g Overdrafts), Gold & Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include states like Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, Tennessee, Southern States, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, Montana, Wyoming, Colorado, New Mexico, Oklahoma, Indian Territory, Middle Western States, Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, Alaska, Pacific States, Hawaii, Porto Rico, Island Possessions, United States.

Summary table with columns: Resources, Liabilities, and Totals. Rows include: Loans, U. S. Bonds, Stocks, etc., Real estate, etc., Clearing House exchange, National bank notes, Gold, Silver, Legal tenders, Other resources, Capital, Surplus, Undivided profits, Circulation, Due to banks, Due depositors, Other liabilities, Totals. Includes sub-totals for Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Dallas, Ft. Worth, St. Louis, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, Cedar Rapids, Des Moines, Dubuque, St. Joseph, Lincoln, Omaha, Kan. City, Kan., Wichita, Portland, San Francisco, Los Angeles, Denver, Salt Lake City, Total Reserve Cities, Total Other Cities, Total United States.

# Bankers' Gazette.

For Dividends see page 1293.

Wall Street, Friday Night, Oct. 27 1905.

**The Money Market and Financial Situation.**—The security markets showed a broadening tendency and were decidedly more active during the early part of the week under the influence of easier money market conditions. Later the offerings have increased, stimulated by the higher stock quotations and approaching month-end settlements, and the highest prices of the week have not generally been maintained. There is, moreover, an increasing tendency to caution on the other side, owing to the condition of affairs in Russia and the possible effect upon the impending Russian loan. Russian bonds are weak and other securities are depressed in all the principal European markets. The Bank of England's weekly statement is less favorable than the previous one, although that of the Imperial Bank of Germany is better than last week and that of the Bank of France but little changed. The hindrance to railway traffic in Russia caused by the strikes has already resulted in an advance in the price of breadstuffs in this country, and a famine in some sections of the Empire is threatened if the tie-up should continue.

As noted above, the local money market has been decidedly easier this week, the reserve of the Associated Banks having been substantially increased by Treasury deposits and disbursements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½%. To-day's rates on call were 3½@4%. Prime commercial paper quoted at 4¾@5% for endorsements and 4¾@5% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £239,440 and the percentage of reserve to liabilities was 40.17, against 43.21 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 3,950,000 francs in gold.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1905 Oct. 21	Differences from previous week	1904 Oct. 22	1903 Oct. 24
Capital .....	\$ 115,972,700		\$ 115,972,700	\$ 115,572,700
Surplus .....	140,160,800		134,643,500	129,874,300
Loans & discounts	1,026,690,100	Dec 3,594,200	1,187,930,400	907,099,000
Circulation .....	54,680,500	Inc 524,700	42,991,800	45,862,600
Net deposits .....	*1,023,859,400	Dec 2,298,200	1,199,796,700	839,714,600
Specie .....	193,161,300	Inc 1,209,200	240,215,500	171,706,600
Legal tenders .....	75,386,700	Inc 538,000	77,587,600	68,666,500
Reserve held .....	268,548,000	Inc 1,797,200	317,803,100	240,373,100
25 p. c. of deposits	256,964,850	Dec 574,550	299,949,175	222,428,650
Surplus reserve	12,583,150	Inc 2,371,750	17,853,925	17,944,450

\* \$8,483,600 United States deposits included, against \$8,473,700 last week and \$23,322,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,704,050 on October 21 and \$12,329,825 on October 14.

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

**Foreign Exchange.**—The market was strong again this week. It was influenced, as was the case last week, by a demand for cover for maturing finance bills; the supply was small and few commodity drafts were offered.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8360 for long, 4 8710@4 8725 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8310@4 8325 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8310@4 8325 and grain for payment 4 83⅞@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾a@5 18¾ for long and 5 16¼@5 15⅝h for short. Germany bankers' marks were 94 9-16d@94⅝d for long and 95¼d@95¼ for short. Amsterdam bankers' guilders were 40⅞@40.15 for short.

Exchange at Paris on London to-day 25 f. 14½c. Week's range 25 f. 16c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High .....	@ 4 8360	4 8710	@ 4 8725
Low .....	@ 4 8320	4 8670	@ 4 8680
<b>Paris Bankers' Francs—</b>			
High .....	@ 5 18¾	5 16¼	@ 5 15⅝h
Low .....	@ 5 18¾a	5 16⅞a	@ 5 16¼a
<b>Germany Bankers' Marks—</b>			
High .....	94 9-16d @ 94⅝d	95¼d @ 95¼	
Low .....	94½ @ 94 9-16	95 3-16d @ 95 3-16	
<b>Amsterdam Bankers' Guilders—</b>			
High .....	@	40 1-16 @ 40.15	
Low .....	@	40 1-16 @ 40⅞	
Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.			
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.			

The following were the rates for domestic exchange 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, 10c. per \$1,000 discount; commercial, 50@25c. per \$1,000 premium; Chicago, 5c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 40c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board are limited to \$306,000 Virginia 6s deferred trust receipts at 15½ to 18.

There has been a larger volume of business in the market for railway and industrial bonds. Prices have been more or

less irregular. Some of the industrial issues have been conspicuously active.

**United States Bonds.**—Sales of Government bonds at the Board include \$503,000 4s reg. 1907 at 105 and \$1,000 3s reg. 1908-18 at 103⅞. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct 21	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27
2s, 1930..... registered	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103	*103
2s, 1930..... coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103	*103
3s, 1908-1918..... registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
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	105	*104¾	*104¾	*104¾
4s, 1907..... coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1925..... registered	Q—Feb	*133¾	*133¾	*133¾	*133¾	*133¾	*133¾
4s, 1925..... coupon	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	*134¾

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

**Railroad and Miscellaneous Stocks.**—The stock market has been more active than for several months past. It was strong on Monday on easier money rates, and a few issues have continued relatively strong up to the close. Tuesday's market was easy on lower quotations from abroad and on offerings that were presumably to realize profits. Later in the week there has been a substantial reaction from the early quotations, with an irregular tendency throughout the list.

The anthracite group has again been exceptionally strong, led by Delaware & Hudson, which advanced to nearly 14 points above its previous high record in recent years.

Central of New Jersey added 7 points to the advance noted last week, while Lackawanna and Reading were about 5 points higher, and Lehigh Valley, on the Philadelphia Exchange, has advanced to a new high-record price. North West., Atlantic Coast Line and Norfolk & Western have been relatively strong features.

On the other hand, Metropolitan Street Railway declined 6 points, Metropolitan Securities 4½ points. Canadian Pacific and Rock Island about 3 points, and a large part of the active list is about a point or less lower than last week.

Miscellaneous and industrial issues have constituted a larger part of the total transactions than has been usual of late, although the list includes few exceptional features. New York Air Brake advanced over 9 points, and Smelting & Refining and Grass Twine about 3, while practically all the iron and steel issues are lower.

For daily volume of business see page 1306.

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

STOCKS	Sales for Week	Range for week		Range since Jan 1	
Week Ending Oct 27					
Amer Beet Sugar.....	300	25 Oct 23	25½ Oct 24	23½ Aug	34½ Mar
Preferred.....	100	84 Oct 23	84 Oct 23	77 Jan	86 Sep
Amer Dist Telegraph.....	200	40 Oct 21	40 Oct 23	29 May	40 Oct
Amer Teleg & Cable.....	100	93 Oct 26	93 Oct 26	90½ May	99¼ Jan
Ann Arbor, pref.....	18	75½ Oct 24	75½ Oct 24	66 Feb	79 J'ne
Brooklyn Tunnel.....	3,100	08 Oct 27	08 Oct 27	08 Oct	08 Oct
Detroit Sou Tr Co cdfs.....	500	11½ Oct 21	12¼ Oct 24	8 J'ne	12¾ Sep
Pt Tr Co cdfs.....	100	42½ Oct 23	42½ Oct 23	39 J'ly	43 Sep
Diamond Match.....	9	142½ Oct 23	142½ Oct 23	138¼ Mar	142¼ Oct
Eastman Kodak.....	100	152½ Oct 24	152½ Oct 24	148½ Oct	152½ Oct
Ft Worth & D C stamped	100	74½ Oct 25	74½ Oct 26	4 Jan	75 Aug
General Chemical, pref.....	10	106 Oct 23	106 Oct 23	101 Apr	107¼ Oct
Illinois Cent leased lines	20	105 Oct 23	105 Oct 23	104 Jan	105 Oct
Internat Steam Pump.....	100	28 Oct 21	28 Oct 21	27 J'ly	40½ Feb
Preferred.....	100	84½ Oct 25	84½ Oct 25	78½ May	88¾ Apr
Iron Silver Mining.....	200	3-60 Oct 21	3-60 Oct 24	3-50 Apr	3-60 Oct
Manhattan Beach.....	100	9 Oct 26	9 Oct 26	9 Sep	14 Feb
N Y & N J Telephone.....	20	168½ Oct 21	170 Oct 25	167 Jan	174 Mar
Ontario Silver Mining.....	200	1 Oct 26	1 Oct 26	1 Aug	4 Feb
Quicksilver Mining.....	1,500	1 Oct 23	1½ Oct 24	¾ Aug	1½ Oct
Preferred.....	1,300	4 Oct 23	4½ Oct 23	2¼ Mar	4½ Oct
RR Securities 111 Cent'l stock trust certificates	160	98¾ Oct 24	98½ Oct 25	92 Jan	100¼ Aug
Rutland, pref.....	100	58 Oct 24	58 Oct 24	58 Oct	72½ Jan
U S Leather, pref.....	100	115 Oct 23	115 Oct 26	100½ Jan	115½ Oct
Vulcan Detinning.....	1,100	11 Oct 21	11½ Oct 23	8 Apr	14½ Apr

**Outside Market.**—The market for unlisted securities showed diminishing activity towards the close of the week, the general advance in values being checked, with the strength limited to a few issues. Conspicuous among these was Standard Oil, which after rising a point to 671, and then easing off to 667, steadily advanced, the price to-day running up to 695. The stock is selling 50 points higher than a month ago. International Salt continues to advance. It opened the week at 33½ and moved up to 39½, but dropped to 37½, the close to-day. American Tobacco early in the week fluctuated between 348 and 350, subsequently getting as high as 355. On Thursday it jumped up to 365, the close to-day being at this figure. Chicago Subway has been much less of a disturbing feature than in previous weeks. After an advance of 2½ points to 47½ it sank to 45, then rose to 48; It closes to-day at 46½. Northern Securities was quiet, the stock advancing from 184 to 185¼; the "stubs" ranged between 300 and 337½. New Orleans Ry. issues were in demand in the early part of the week, the common gaining 1⅞ points to 38¼, but later fell to 37½; the preferred rose from 82 to 84¼, losing part of the gain in a decline to 83⅝. Seaboard Co. 1st preferred advanced steadily from 90⅞ to 91¾. After a rise of 2¼ points to 38¼, International Mercantile Marine preferred dropped to 35⅞ and ends the week at 36⅞. Bethlehem Steel Corporation preferred advanced from 89 to 90 but reacted to 87¼; the common sold between 29 and 30. Lake Superior Corporation was noticeable this week for a rise of 1¼ point to 20. In the bond department Albany & Susquehanna 3½s on large sales advanced from 116½ to 120½.

Outside quotations will be found on page 1306.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27
88 1/4	89 3/4	89 3/4	89 3/4	88 3/4	88 3/4
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2
113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2
96 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2
76 1/2	78 1/2	77 1/2	78 1/2	76 1/2	76 1/2
86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	87 1/2
172 1/2	173 1/2	172 1/2	173 1/2	171 1/2	172 1/2
68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	70 1/2
228 1/2	229 1/2	229 1/2	231 1/2	232 1/2	232 1/2
57 1/2	57 1/2	57 1/2	58 1/2	56 1/2	57 1/2
35 1/2	37 1/2	35 1/2	35 1/2	34 1/2	35 1/2
75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	77 1/2
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
35 1/2	36 1/2	35 1/2	35 1/2	34 1/2	35 1/2
180 1/2	181 1/2	181 1/2	182 1/2	180 1/2	181 1/2
187 1/2	188 1/2	188 1/2	189 1/2	188 1/2	187 1/2
220 1/2	220 1/2	220 1/2	221 1/2	219 1/2	220 1/2
235 1/2	242 1/2	243 1/2	244 1/2	240 1/2	240 1/2
192 1/2	192 1/2	190 1/2	193 1/2	191 1/2	192 1/2
182 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2
40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2
40 1/2	41 1/2	41 1/2	43 1/2	41 1/2	41 1/2
99 1/2	99 1/2	100 1/2	100 1/2	101 1/2	101 1/2
117 1/2	121 1/2	117 1/2	121 1/2	117 1/2	121 1/2
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2
62 1/2	62 1/2	62 1/2	63 1/2	62 1/2	62 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2
228 1/2	229 1/2	229 1/2	230 1/2	230 1/2	230 1/2
480 1/2	480 1/2	480 1/2	480 1/2	475 1/2	475 1/2
33 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2
15 1/2	20 1/2	20 1/2	21 1/2	16 1/2	16 1/2
91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2
48 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
317 1/2	318 1/2	315 1/2	315 1/2	314 1/2	315 1/2
23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2
27 1/2	28 1/2	27 1/2	29 1/2	29 1/2	29 1/2
73 1/2	74 1/2	77 1/2	77 1/2	76 1/2	76 1/2
88 1/2	92 1/2	90 1/2	92 1/2	90 1/2	90 1/2
93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2
180 1/2	180 1/2	179 1/2	180 1/2	178 1/2	178 1/2
28 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2
57 1/2	59 1/2	59 1/2	58 1/2	58 1/2	57 1/2
86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	86 1/2
25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	25 1/2
54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2
33 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2
69 1/2	70 1/2	69 1/2	70 1/2	68 1/2	69 1/2
152 1/2	153 1/2	152 1/2	154 1/2	152 1/2	154 1/2
166 1/2	166 1/2	166 1/2	166 1/2	165 1/2	169 1/2
81 1/2	82 1/2	81 1/2	81 1/2	77 1/2	80 1/2
126 1/2	127 1/2	126 1/2	127 1/2	122 1/2	126 1/2
24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2
82 1/2	82 1/2	79 1/2	82 1/2	80 1/2	83 1/2
100 1/2	106 1/2	100 1/2	108 1/2	100 1/2	105 1/2
136 1/2	138 1/2	137 1/2	137 1/2	136 1/2	138 1/2
161 1/2	164 1/2	161 1/2	164 1/2	162 1/2	164 1/2
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
68 1/2	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2
104 1/2	105 1/2	105 1/2	104 1/2	102 1/2	104 1/2
148 1/2	150 1/2	148 1/2	148 1/2	148 1/2	150 1/2
36 1/2	37 1/2	36 1/2	36 1/2	37 1/2	37 1/2
19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2
150 1/2	153 1/2	152 1/2	154 1/2	152 1/2	154 1/2
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
115 1/2	120 1/2	115 1/2	120 1/2	115 1/2	120 1/2
83 1/2	86 1/2	83 1/2	86 1/2	83 1/2	87 1/2
205 1/2	205 1/2	204 1/2	205 1/2	203 1/2	204 1/2
54 1/2	54 1/2	54 1/2	55 1/2	54 1/2	56 1/2
86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	88 1/2
90 1/2	92 1/2	92 1/2	93 1/2	92 1/2	92 1/2
205 1/2	206 1/2	204 1/2	205 1/2	202 1/2	204 1/2
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2
104 1/2	107 1/2	104 1/2	108 1/2	106 1/2	108 1/2
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2
41 1/2	42 1/2	42 1/2	42 1/2	40 1/2	42 1/2
80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2
106 1/2	112 1/2	106 1/2	112 1/2	106 1/2	112 1/2
123 1/2	123 1/2	123 1/2	124 1/2	123 1/2	127 1/2
94 1/2	94 1/2	93 1/2	93 1/2	92 1/2	94 1/2
99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2
32 1/2	32 1/2	32 1/2	32 1/2	29 1/2	31 1/2
75 1/2	76 1/2	75 1/2	76 1/2	72 1/2	74 1/2
19 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
60 1/2	62 1/2	63 1/2	63 1/2	62 1/2	62 1/2
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
77 1/2	79 1/2	77 1/2	80 1/2	78 1/2	80 1/2
69 1/2	69 1/2	68 1/2	68 1/2	66 1/2	67 1/2
188 1/2	191 1/2	187 1/2	188 1/2	183 1/2	190 1/2
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2
61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2
70 1/2	71 1/2	71 1/2	72 1/2	71 1/2	72 1/2
120 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2
36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)			
		Lowest	Highest	Lowest	Highest		
<b>Railroads</b>							
Ach. Topeka & Santa Fe	50,500	77 1/2	May 22	93 1/2	Mar 9		
Do pref.	2,900	99	Jan 25	105 1/2	Sep 1		
Atlantic Coast Line RR.	3,600	120	Jan 25	170	Apr 21		
Baltimore & Ohio	53,700	100 1/2	Jan 25	117	Aug 14		
Do pref.	8-0	91	Mar 9	100	Aug 10		
Brooklyn Rapid Transit	279,025	56 1/2	May 23	78 1/2	Oct 21		
Buffalo & Susque. pref.	87	Sep 15	91 1/2	May 13	83	Nov 8	
Canadian Pacific	57,450	130 1/2	Jan 25	177 1/2	Sep 21		
Canada Southern	900	67 1/2	Jan 11	74 1/2	Aug 13		
Central of New Jersey	9,082	190	May 23	235	Oct 26		
Chesapeake & Ohio	30,750	45 1/2	May 22	60 1/2	Mar 21		
Chicago & Alton	1,900	31	May 2	44 1/2	Mar 15		
Do pref.	400	75	Oct 25	83 1/2	Apr 7		
Chicago Great Western	8,650	17 1/2	May 22	25 1/2	Mar 15		
Do 4 p. o. debentures	2,100	60	Jan 9	78 1/2	Sep 21		
Do 5 p. o. pref. "A"	600	29	Jan 9	37 1/2	Sep 21		
Do 4 p. o. pref. "B"	2,100	60	Jan 9	78 1/2	Sep 21		
Chicago Milw. & St. Paul	94,200	168 1/2	May 4	187 1/2	Apr 17		
Do pref.	800	182 1/2	Jan 12	192 1/2	Apr 17		
Chicago & North Western	10,340	219 1/2	Jan 9	249	Jan 31		
Do pref.	100	234	Jan 13	265 1/2	Feb 1		
Chio. St. P. Minn. & Om.	1,800	150	Jan 6	225	Jan 31		
Do pref.	195	Jan 17	230	Jan 31	2165	Apr 192	
Chicago Term'l Transfer	400	7 1/2	Jan 5	20	Jan 28	6 1/2	Aug 16 1/2
Do pref.	1,100	17 1/2	Jan 4	42 1/2	July 5	11 1/2	Aug 27 1/2
Chicago Union Traction	3,100	6	Jan 2	13 1/2	Feb 2	4	July 15 1/2
Do pref.	2,100	30 1/2	July 22	64	Feb 3	29	May 48 1/2
Clove. Ch. Chic. & St. L.	5,420	90	Jan 14	111	Mar 21	68 1/2	May 93 1/2
Do pref.	115 1/2	July 26	121 1/2	Mar 11	100	Feb 115	Nov
Colorado & Southern	8,500	22 1/2	Jan 20	30 1/2	Apr 26	13 1/2	Jan 21 1/2
Do 1st preferred	1,400	52	May 23	64 1/2	Feb 10	48	Jan 63
Do 2d preferred	2,000	32 1/2	May 23	45 1/2	Sep 21	17 1/2	Jan 37 1/2
Delaware & Hudson	33,258	178 1/2	May 22	240 1/2	Oct 26	149	Mar 130 1/2
Delaw. Lack. & West'n.	1,000	335	Jan 25	498 1/2	Oct 16	250 1/2	Feb 359 1/2
Denver & Rio Grande	700	27 1/2	May 23	37 1/2	Sep 16	18	Mar 35 1/2
Do pref.	700	83 1/2	May 1	91	Mar 15	64 1/2	Jan 89
Des Moines & Ft. Dodge	100	18	May 22	28 1/2	Mar 17	19 1/2	Jan 27
Detroit United	300	76 1/2	Jan 27	95 1/2	Aug 2	60 1/2	Jan 79 1/2
Duluth So. Shore & Atl.	627	11 1/2	May 23	17 1/2	Jan 21	5 1/2	Jan 14 1/2
Do pref.	1,630	21	May 22	37	Jan 21	9 1/2	Aug 28 1/2
Erie	103,100	37 1/2	May 22	52 1/2	Aug 29	21 1/2	May 41 1/2
Do 1st pref.	8,430	74 1/2	May 22	85 1/2	Aug 15	55 1/2	May 77
Do 2d pref.	3,225	55 1/2	Jan 3	78 1/2	Aug 21	33	May 58 1/2
Evansv. & Terre Haute	63	July 6	75	Aug 1	54	July 6	57
Do pref.	90	Feb 28	96	Aug 12	72	Feb 83	Nov
Great Northern, pref.	5,600	236	Jan 4	335	Apr 17	170	Mar 242 1/2
Green Bay & W. deb. ctf. A	83	Feb 16	90	Jan 13	70	Aug 86 1/2	Nov
Do deb. ctf. B	121	17	May 22	24 1/2	Jan 19	11	Jan 20 1/2
Havana Electric	5,770	15	Apr 24	30 1/2	Oct 24	10	Oct 24
Do pref.	950	50	Jan 15	78	Oct 26	60	May 94
Hocking Valley	400	86 1/2	Jan 18	99	Mar 11	77	Mar 95
Do pref.	900	90	Jan 18	96 1/2	Mar 13	77	Mar 95
Illinois Central	7,159	152 1/2	Jan 25	183	Sep 28	125 1/2	Feb 159
Iowa Central	3,400	24	May 24	32	Feb 3	14 1/2	Jan 33
Do pref.							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct 21 to Friday Oct 27) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

NEW YORK STOCK EXCHANGE

Table listing various stocks on the New York Stock Exchange, including company names, sales of the week, and range for year 1905 and previous year (1904).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their bid and ask prices. Includes categories like Union Exch, C S Exch, West Side, and various trust companies.

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



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 27										WEEK ENDING OCTOBER 27									
Description	Int'l Period	Price Friday October 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Description	Int'l Period	Price Friday October 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Ohio St L & Pitts See Penn Co	J-D	138 1/2	138 1/2	138 1/2	138 1/2	1	133 3/4	138 1/2	Erie & Pitts See Penn Co	J-D	123	122	105	105	1	120 1/2	124 1/2		
Ohio St P M & O con 6s. 1930	J-D	94 3/4	94 3/4	93	93	1	93	93	Evans & T H 1st con 6s. 1921	J-D	110 1/2	110	110	110	4	106 1/2	112		
Cons 6s reduced to 3 1/2s. 1930	M-N	135 1/2	135 1/2	135 1/2	135 1/2	1	135	135 1/2	1st general gold 5s. 1942	A-O	112 1/2	114	114	114	1	114	116		
Oh St P & Minn 1st g 6s. 1919	J-D	123 1/2	123 1/2	123	123	2	122 1/2	125 1/2	Mt Vernon 1st gold 6s. 1923	A-O	106 1/2	109	104	104	1	104	104		
Nor Wisconsin 1st 6s. 1930	J-D	100	100	99 1/2	99 1/2	17	84 3/4	99 1/2	Sul Co Branch 1st g 5s. 1930	A-O	113 1/2	114	114	114	10	108 1/2	115		
St P & S City 1st g 6s. 1919	A-O	99	99	99	99	17	84 3/4	99	Fort St U D Co 1st g 4 1/2s. 1941	J-D	90 1/2	90 1/2	90 1/2	90 1/2	4	86	92		
Chicago Ter Trans g 4s. 1947	J-D	114	114	113 3/4	113 3/4	1	113 1/2	116 3/4	Fla C & Penin See Sea Air Line	J-D	105	105	105	105	1	105	105		
Coupon off	Q-M								Fort St U D Co 1st g 4 1/2s. 1941	J-D	113 1/2	114	114	114	10	108 1/2	115		
Chc & West Ind gen g 6s. 1932	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	101	104	Ft W & Den C 1st g 6s. 1921	J-D	90 1/2	90 1/2	90 1/2	90 1/2	4	86	92		
Chc & W Mich See Pere Marq	Q-M								Ft W & Rio Gr 1st g 4s. 1928	J-D	101	105 1/2	102 1/2	102 1/2	1	102 1/2	105 1/2		
Choc O & Gulf See C R I & P	J-D	117 1/2	117 1/2	117 1/2	117 1/2	1	116	119	Jal Har & S A See So Pac Co	A-O	101	105 1/2	102 1/2	102 1/2	1	102 1/2	105 1/2		
Om H & D 2d gold 4 1/2s. 1937	M-N	95 1/2	95 1/2	96 1/2	96 1/2	1	96 1/2	99 1/2	Jal H & H of 1882 1st 5s. 1913	A-O	111 1/2	111 1/2	111 1/2	111 1/2	7	109	112 1/2		
Cin D & 1st gu g 5s. 1941	M-N	103 1/2	103 1/2	103 1/2	103 1/2	27	101	104	Georgia & Ala See Sea A Line	J-D	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
C Find & Ft W 1st gu 4 1/2s. 1923	M-N	103 1/2	103 1/2	103 1/2	103 1/2	7	100 7/8	103 7/8	Ga Car & Nor See Sea A Line	J-D	103	103	103	103	1	103	103		
Cin I & W 1st gu g 4s. 1953	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Georgia Pacific See So Ry	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
C I St L & C See C C C & St L	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Gula V G & Nor See So Pac Co	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Cin S & C See C C C St L	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Gouv & Oswegat See N Y Cent	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Clearfield & Mah See B R & P	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Grand Rap & Ind See Penn RR	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Clev Cin C & St L gen g 4s 1933	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Gray's Pt Term See St L S W	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Cairo Div 1st gold 4s. 1935	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Gt Nor—C B & Q coll tr 4s 1921	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Cin W & M Div 1st g 4s. 1991	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. h	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
St L Div 1st col tr g 4s. 1990	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Greenbrier Ry See Ches & O	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Registered. 1990	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Gulf & S I 1st ref & t g 5s b 1952	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Spr & Col Div 1st g 4s. 1940	M-S	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Han & St Jo See C B & Q	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
W W Val Div 1st g 4s. 1940	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Housatonic See N Y N H & H	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
C I St L & C consol 6s. 1920	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Hock Val 1st consol g 4 1/2s. 1999	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
1st gold 4s. 1936	Q-F	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1999	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Registered. 1936	Q-F	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Col & H V 1st ext g 4s. 1948	A-O	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Cin S & C con 1st g 6s. 1928	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Col & Tol 1st ex 4s. 1955	F-A	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
C C C & I consol 7s. 1914	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Houst E & W Tex See So Pac	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Consolsink fund 7s. 1914	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Houst & Tex Con See So Pac Co	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
General consol gold 6s. 1934	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Illinois Central 1st g 4s. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Registered. 1934	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Ind Bl & W 1st pref 4s. 1940	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1st gold 3 1/2s. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
O Ind & W 1st pf 5s. 1938	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Peo & East 1st con 4s. 1940	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Extended 1st g 3 1/2s. 1951	A-O	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Income 4s. 1990	Apr	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1st gold 3s sterling. 1951	M-S	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Cl Lor & Wh con 1st g 5s. 1933	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Coll Trust gold 4s. 1952	A-O	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Clev & Marietta See Penn RR	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1952	A-O	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Clev & Mahon Val g 5s. 1938	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	L N O & Tex gold 4s. 1953	M-N	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Clev & Pitts See Penn Co	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1953	M-N	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Col Midland 1st g 4s. 1947	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Cairo Bridge gold 4s. 1950	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Colorado & Sou 1st g 4s. 1928	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Louisv Div & Term g 3 1/2s. 1953	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Colum & Greenv See So Ry	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Middle Div reg 5s. 1921	F-A	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Col & Hock Val See Hock Val	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Omaha Div 1st g 3s. 1951	F-A	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Col & Tol See Hock Val	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	St Louis Div & term g 3s. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Col Conn & Term See N & W	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Conn & Pas Riva 1st g 4s. 1943	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Gold 3 1/2s. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Dak & Gt So See C M & St P	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Registered. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Dallas & Waco See M K & T	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Spring Div 1st g 3 1/2s. 1951	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Del Lack & Western 7s. 1907	M-S	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Western Lines 1st g 4s. 1951	F-A	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Morris & Essex 1st 7s. 1914	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Bellev & Car 1st 6s. 1923	J-D	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
1st consol guar 7s. 1915	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Carb & Shaw 1st g 4s. 1932	M-S	103 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2		
Registered. 1915	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2											

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING OCTOBER 27										WEEK ENDING OCTOBER 27											
Int'l	Part	Price		Week's		Bonds	Range		No	Date	Int'l	Part	Price		Week's		Bonds	Range		No	Date
		Bid	Ask	Low	High		Low	High					Low	High	Low	High		Low	High		
Louis & Nash	(Continued)									N Y Cent & H R	(Continued)										
L Cln & Lex gold	4 1/2	1931	M-N	111 1/4	109	Mar '05	109	109		Nor & Mont 1st gu g 5s	1916	A-O	109 1/4	109 1/2	109 1/4	109 1/4	1	107 1/2	110		
N O & M 1st gold	6s	1930	J-J	131 1/8	131	Oct '05	128 1/2	132		West Shore 1st 4s gu	2361	J-J	108 1/4	109	108 1/4	108 1/4	1	107	109 1/4		
N O & M 2d gold	6s	1930	J-J	126 1/2	128	Aug '05	126 1/2	128		Registered	2301	J-J	102 1/2	103	102 1/2	102 1/2	35	99 1/2	103 1/2		
Pensacola Div gold	6s	1920	M-S	109	114	Apr '05	114	114		Lake Shore gold 3 1/2	1997	J-D	100	102 1/2	99 1/2	102 1/2	1	99 1/2	101 1/4		
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	102 1/2	99 1/2	102 1/2	1	99 1/2	101 1/4		
2d gold	3s	1920	M-S	74	79	Oct '05	74 3/8	74 3/8		Debenture g 4s	1928	M-S	101	102 1/2	100 1/2	101	96	100	103 1/4		
Atl Knox & Nor 1st g 5s	1946	J-D	116	119	114 1/8	Sep '05	113 1/8	114 1/8		Det Mon & Tol 1st 7s	1906	F-A	102 1/2	103 1/2	102 1/2	102 1/2	1	102	103 1/2		
Hender Bdge 1st s 1 g 6s	1931	M-S	107	113	Nov '05	113	113	113		Ka A & C R 1st gu c 5s	1934	J-J	123 1/4	123 1/4	123 1/4	123 1/4	1	123 1/4	124		
Kentucky Cent gold	4s	1987	J-J	101 1/2	102	Oct '05	98 1/2	102 1/2		Mahon C R 1st 5s	1934	J-J	123 1/4	123 1/4	123 1/2	Sep '05	1	123 1/2	124		
L & N & M & M 1st g 4 1/2	1945	M-S	109	110 1/2	98	Sep '05	98	98 1/2		Pitts Me K & Y 1st gu 6s	1932	J-J	135 1/8	135 1/8	139	Jan '03	1	139	140 1/2		
L & N-South M joint 4s	1932	J-J	113 1/2	114	113 1/2	Sep '05	113 1/2	114		2d guar 6s	1934	J-J	114 1/4	114 1/4	113 3/4		1	113 3/4	114 1/4		
N Fla & S 1st gu g 5s	1937	F-A	114	114	112 1/2	Mar '05	112 1/2	113		McKees & B V 1st g 6s	1918	M-S	108	108	109 1/8	Apr '04	1	109 1/8	110 1/2		
Pens & Atl 1st gu g 6s	1921	F-A	113	113	112 1/2	Mar '05	112 1/2	113		Mich Cent 1st consol 6s	1909	M-S	119 1/2	119 1/2	124	Feb '05	1	124	124		
S & N Ala con ru g 5s	1936	F-A	105 1/2	105 1/2	110	Mar '03	110	110 1/2		Registered	1931	Q-M	116 1/2	116 1/2	119	J'ne '05	1	119	120		
Sink fund gold	6s	1910	A-O	97 1/2	99 1/4	J'ne '05	99 1/4	99 1/4		4s	1940	J-J	100	100	106 1/2	J'ly '05	1	106 1/2	106		
L & Jell Bdge Co gu g 4s	1945	M-S	103 1/4	104	103 3/4	103 3/4	10	103 1/4	107	Registered	1940	J-J	100	100	106 1/2	Nov '00	1	106 1/2	106		
L N A & Ch See C I & L										J L & S 1st g 3 1/2	1951	M-S	99 3/8	99 3/8	100	Oct '05	1	99	100		
Mahon Coal See L S & M S										1st g 3 1/2	1952	M-N	75 1/2	75 1/2	105 1/2	Mar '05	1	105 1/2	105 1/2		
Manhattan Ry consol 4s	1990	A-O	107	107	106 3/8	106 3/8	8	106 3/8	109	Bat C & Stur 1st gu g 3s	1939	J-D	101 1/8	101 1/8	105 1/2	Mar '05	1	105 1/2	105 1/2		
Registered	1990	A-O								N Y & Harlem g 3 1/2	2000	M-N	110 3/4	110 3/4	119 1/2	Mar '05	1	118	119 1/2		
Metropol El 1st g 6s	1908	J-J								Registered	2000	M-N	115 7/8	115 7/8	118 3/4	Sep '05	1	117 1/2	119 3/4		
Man S W Coloniz g 5s	1934	J-D								N Y & North 1st g 5s	1927	A-O	104 1/4	104 1/4	107 1/2	Feb '05	1	107 1/2	107 1/2		
McK't & B V See N Y Cent										R W & O con 1st ext 5s	h1922	A-O	104 1/4	104 1/4	104 3/4	Oct '05	1	104 3/4	106 1/2		
Metropolitan El See Man Ry										Osw & R 2d gu g 5s	e1915	F-A	103 1/2	103 1/2	103 1/2	Jan '02	1	103 1/2	103 1/2		
Mex Cent consol gold 4s	1911	J-J	81	Sale	81	81 1/2	71	73 7/8	82 1/2	R W & O T R 1st gu g 5s	1918	M-N	104 1/4	104 1/4	107 1/2	Feb '05	1	107 1/2	107 1/2		
1st consol income g 3s	a1939	J'ly	24 1/2	Sale	24 1/2	25 3/4	93	19	26 1/2	Utica & Bk Riv gu g 4s	1922	J-J	104 1/4	104 1/4	104 3/4	104 3/4	7	104	106 1/2		
2d consol income g 3s	a1939	J'ly	17 1/4	Sale	17 3/4	19	11	11	20	N Y Chie & St L 1st g 4s	1937	A-O	103	103	103	Oct '05	1	103	103		
Equip & coll gold 5s	1919	A-O								Registered	1937	A-O									
Coll tr g 4 1/2 1st Ser	1907	F-A	97 3/8		94 1/8	Sep '05	94 1/8	99 1/2		N Y & Greenw Lake See Erie											
Mex Internat 1st con g 4s	1977	M-S			90 3/8	J'ly '01				N Y & Har See N Y C & H											
Stamped guaranteed	1977	M-S								N Y Lack & W See D L & W											
Mex North 1st gold 6s	1910	J-D			105	May '00				N Y L E & W See Erie											
Mich Cent See N Y Cent										N Y & Long Br See Cent of N J											
Mid of N J See Erie										New York New Har & Hart											
Mil L S & W See Chic & N W										Honsatonic R con g 5s	1937	M-N	125 3/4	125 3/4	131 3/4	Apr '03	1	131 3/4	131 3/4		
Mil & North See Ch M & St P										N H & Derby con cy 5s	1918	M-N									
Minn & St L 1st gold 7s	1927	J-D	139		137	J'ne '05	137	137		N Y & North See N Y C & H											
Iowa Ex 1st gold 7s	1909	J-D	109	111 1/8	111 1/8	111 1/8	5	108 3/4	111 5/8	N Y O & W ref 1st g 4s	g1992	M-S	104 1/2	Sale	104	104 3/4	18	102 1/2	106 3/4		
Pacific Ex 1st gold 6s	1921	A-O	117		120 1/4	Apr '05		120 1/4	122	Regis \$5,000 only	g1992	M-S	102		105 5/8	Oct '05	1	103 1/2	105 5/8		
South West Ex 1st g 7s	1910	J-D	110 1/2		113 1/4	Mar '05		113 1/4	113 1/4	N Y & Put See N Y C & H											
1st consol gold 5s	1934	M-N	115 3/8	115	114 1/4	J'ne '05		114 1/2	117 1/4	N Y & R B See Long Island											
1st snd refund gold 4s	1949	M-S	97		97	Oct '05		95 1/2	98 1/2	N Y S & W See Erie											
Des M & Ft D 1st gu 4s	'35	J-J	98		97 1/4	Aug '05		96	98 1/4	N Y Tex & M See So Pac Co											
Minn & St L con See B C R & N										Nor & South 1st g 5s	1941	M-N	110		112	Aug '05	1	111 1/4	112		
M St P & SSM gu g 4 int gu 3 1/2		J-J	102	102 1/4	101 1/2	Sep '05		99	102 3/4	Norl & West gen g 6s	1931	M-N	133 3/8		133 1/2	Jan '05	1	133 1/2	133 1/2		
M SSM & A 1st g 4 int gu 1926		J-J			103	Nov '01				Improv'm't & ext g 6s	1934	F-A	131 3/8		132 1/2	May '05	1	132 1/2	132 1/2		
Minn Un See St P M & M										New River 1st g 6s	1932	A-O	129		132 1/2	Dec '04	1	132 1/2	132 1/2		
Mo Kan & Tex 1st g 4s	1990	J-D	101 1/4	Sale	101 1/2	101 3/4	34	100 1/2	104 1/4	N & W Ry 1st con g 4s	1936	A-O	101 3/4	Sale	101 3/4	101 3/4	65	100	104 3/8		
2d gold 4s	g1990	F-A	88 1/2	Sale	87 3/4	88 1/2	58	84 3/4	88 3/4	Registered	1996	A-O	100	101	100	100 1/4	39	97	100 7/8		
1st ext gold 5s	1944	M-N	107 1/2	Sale	107 1/2	108 1/4	4	103 1/4	109 1/4	Div'l 1st & gen g 4s	1944	J-J	100	101	100	100 1/4	14	97	100 7/8		
St L Div 1st ref r 4s	2001	A-O	92	92 1/4	92	92 1/4	4	87	94	Pocah C & C joint 4s	1941	J-D	96 3/4	96 3/4	96 3/4	96 3/4	39	94 1/2	98		
Dal & Wa 1st gu g 5s	1940	M-N	109		105 1/4	Dec '04		94 3/8	97 1/4	C C & T 1st gu g 5s	1922	J-J	107 3/4		109 1/2	Feb '05	1	109 1/2	109 1/2		
Kan C & Pac 1st g 4s	1991	F-A	93 1/2	97 1/2	97 1/2	Aug '05		111	114 1/2	Scio V & N E 1st gu g 4s	1989	M-N	103		103	Oct '05	1	100	103 1/2		
Mo K & E 1st gu g 5s	1942	A-O	113		113	Oct '05		106	110	North Illinois See Chi & N W											
M K & Ok 1st gu 5s	1942	M-N	109	109 3/8	109 1/4	Oct '05		104 7/8	109 3/4	North Ohio See L Erie & W											
M K & T 1st gu g 5s	1942	J-D	109	109 1/2	109 1/2	Oct '05		106	110	Nor Pac—Prior lien g 4s	1997	Q-J	104 7/8	Sale	104 1/2	105 1/8	69	104 1/2	106 3/4		
Sher Sh & So 1st gu g 5s	1943	M-S	109		106 3/8	J'ly '05		106 3/8	107 1/2	Registered	1997	Q-J	104		103 1/4	104	7	103 1/4	106 3/8		
Tex & Okla 1st gu g 5s	1943	M-S	106	108	108 1/8	Aug '05		104 1/2	108 3/4	General lien gold 3s	a2047	Q-F	78 1/4	Sale	78	78 1/2	52	75 1/2	78 3/4		
Missouri Pacific 3d 7s	1906	M-N	105 3/8		106	Oct '05		103 1/2	107 3/4	Registered	a2047	Q-F	101 1/2		101	101	2	99 1/2	102		

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCTOBER 27					WEEK ENDING OCTOBER 27				
Inst	Period	Price		Bonds Sold	Inst	Period	Price		Bonds Sold
		Friday	October 27				Friday	October 27	
Range Since January 1					Range Since January 1				
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Phila Bal & W 1st g 4s. 1943	M-N	109 5/8	109 1/2	109 1/2	J'ly '05	A-O	129 1/2	129 1/2	100
Sun & Lewis 1st g 4s. 1936	J-J	100 3/4	100 1/2	100 1/2	1920	J-J	118 1/2	122 1/2	122
U N J RR & Can gen 4s. 1944	M-S	111 1/2	110 1/2	110 1/2	Sep '04	A-O	101 3/4	106	106
Pensacola & Atl See L & Nash					1912	J-J	112	113	113
Peo & East See C C C & St L					1938	A-O	103 7/8	103 3/4	101
Peo & Pek Un 1st g 6s. 1921	Q-F	120 1/2	123 1/8	123 1/8	Jan '05	J-J	89 1/2	89 1/2	37
2d gold 4 1/2s. 1921	M-N	102	105	103 1/2	Sep '05	J-J	106 1/2	108 1/2	108
Pere Marq—Ch & W M 5s 1921	J-D	105 1/4	109	109	Apr '02	J-J	107 3/8	109 3/4	109 3/4
Flint & P M g 6s. 1920	A-O	120 1/4	121 1/2	121 1/2	Oct '05	J-J	107 3/8	109 3/4	109 3/4
1st consol gold 5s. 1939	M-N	114 1/2	114 3/4	114 3/4	Sep '05	A-O	103 1/2	104 1/2	103
Pt Huron Div 1st g 5s. 1939	A-O	113 1/2	114	114	J'ne '05	A-O	101 1/2	112 1/2	2
Sag Tns & H 1st g 4s. 1931	F-A					A-O	112 1/2	112 1/2	112 1/2
Phil B & W See Penn RR						A-O	111 1/2	114	114
Phila & Reading cons 7s. 1911	J-D	117 1/8	119 1/4	119 1/4	Apr '04	M-N	108 1/2	119	119
Pine Creek reg guar 6s. 1932	J-D	126	137	137	Nov '97	M-N	118 3/4	118 3/4	108 1/2
Pitts Cn & St L See Penn Co						M-N	109 1/2	109 1/2	108
Pitts Cleve & Tol See B & O						J-J	112 1/2	112 1/2	112
Pitts Ft W & Ch See Penn Co						M-S	111	111	111
Pitts Juno 1st gold 6s. 1922	J-J	118	120	120	Oct '01	J-J	120 1/2	121	60
Pitts & L Erie 2d g 5s. 1928	A-O	107	112	112	Dec '02	J-J	110	110	110
Pitts McKess & Y See NY Cen						M-S	99 1/2	99	5
Pitts Sh & L E 1st g 5s. 1940	A-O	120 1/4	120 1/8	120 1/8		J-J	118 3/8	118	118
1st consol gold 5s. 1943	J-J	119	121 1/2	98	J'ly '97	J-J	100 3/8	100 3/8	21
Pitts & West See B & O						J-J	115	118	118
Pitts Y & Ash 1st con 5s. 1927	M-N	115 3/4	116	116	May '05	J-J	96 1/2	98 1/2	95 1/2
Reading Co gen g 4s. 1997	J-J	102 1/2	102 1/2	103		J-J	90 1/2	90 1/2	90 1/2
Registered. 1997	J-J	101	100	100	Jan '05	J-J	94 1/2	94 1/2	11
Jersey Cent coll g 4s. 1961	A-O	99 1/4	99 1/4	99 5/8	99 7/8	A-O	116 1/2	116 1/2	116 1/2
Reusselaer & Sar See D & H						J-J	115 1/2	115 1/2	115 1/2
Rich & Dan See South Ry						J-J	121	121	121
Rich & Meck See Southern						M-N	115 3/4	116	116
Rio Gr West See Den & Rio Gr						M-S	115 3/4	116	116
Rio Gr Juno 1st gu g 6s. 1939	J-D	111	109	109	Mar '05	J-J	114 1/4	114 1/4	114 1/4
Rio Gr So 1st gold 4s. 1940	J-J	74 1/2	77	81	Sep '05	J-J	125 1/4	125 1/4	125 1/4
Guaranteed. 1940	J-J			89	Jan '05	J-J	116 1/2	117	117
Roch & Pitts See B R & P						A-O	110 3/4	114	114
Rome Wat & Og See N Y Cent						M-N	98	98	98
Rutland 1st con g 4 1/2s. 1941	J-J	108	110	106 1/2	106 1/2	M-N	110 1/2	111 1/2	111
Og & L Cham 1st gu 4s g 1948	J-J	98 1/2	99	99	J'ne '05	M-F	116 1/4	123	123
Rut-Canad 1st gu g 4s. 1949	J-J			101 1/4	Nov '01	M-S	110	110	110
Sag Tns & H See Pere Marq						M-S	113 1/8	114 1/2	114 1/2
St Jo & Gr 1st 1st g 4s. 1947	J-J	94 1/2	94 1/2	94 1/2		M-N	110 1/2	117	117
St Law & Adiron 1st g 5s. 1996	J-J	122	122	135		M-N	114 1/2	114 1/2	114 1/2
2d gold 6s. 1996	A-O					F-A	95 1/2	97 1/2	97 1/2
St L & Cairo See Mob & Ohio						J-J	115 1/2	115	115
St L & Iron Mount See M P						J-J	131 1/4	117	117
St L K C & N See Wabash						J-D	100	100	100
St L M Br See T RR A of St L						A-O	109 3/4	111 1/2	111 1/2
St L & S Fran 2d g 6s C B 1906	M-N	104	105 1/8	103 3/8	Oct '05	F-A	122 1/4	122 1/4	2
2d gold 6s Class C. 1906	M-N	104	105 1/8	104 1/4	Feb '05	J-J	101 1/2	101 1/2	13
General gold 6s. 1931	J-J	128 5/8	132	129 1/2	Oct '05	A-O	109	112 1/2	112 1/2
General gold 5s. 1931	J-J	114 1/4	114 1/2	114 1/2	Oct '05	J-J	125 1/2	125 1/2	35
St L & S F RR cons g 4s. '96	J-J			98 1/2	Sep '05	M-N	98	100	93 1/2
Southw Div 1st g 5s. 1947	A-O	100	102 1/4	102 1/4	Aug '05	J-J	108 3/4	106 1/2	106 1/2
Retaining g 4s. 1951	J-J	89	89	87 1/2	89 1/2	J-J	108 3/4	106 1/2	106 1/2
5-year gold notes 4 1/2s. 1908	J-D			96	Dec '04	F-A	106 1/2	106 1/2	106 1/2
K C Ft S & M con g 6s. 1928	M-N	123 1/2	125	125	Aug '05	J-J	115 3/8	116	116
K C Ft S & M Ry ref g 4s 1936	A-O	87 1/2	87 3/8	87 3/8		A-O	115	118	111
K C & M B & B 1st gu 5s. 1929	A-O	100	100	87 3/8	87 3/8	J-D	109	109 3/4	107 1/2
St Louis So See Illinois Cent						A-O	97 1/2	98 1/2	21
St L S W 1st g 4s bd cts. 1989	M-N	99 1/2	99 1/2	100		J-J	93	93	93
2d g 4s inc bond cts. 1989	J-J	87	87 3/4	87 1/2	Oct '05	J-J	91 1/4	91 1/4	3
Consol gold 4s. 1932	J-D	83 1/4	83 1/4	83 1/4		A-O	84 1/2	84 1/2	12
Gray's Pt Ter 1st gu g 5s 1947	J-D	112	108	108	Oct '05	J-D	98 1/4	99 1/2	97
St Paul & Dul See Nor Pacific						J-D	112 1/2	114 1/2	112 1/2
St Paul M & Man 2d 6s. 1909	A-O	107 1/2	108	108		A-O	93	93 1/2	93 1/2
1st consol gold 6s. 1933	J-J	139 1/2	140	140	Oct '05	J-J	105 1/2	105 1/2	93
Registered. 1933	J-J	113 3/8	114 1/2	114 1/2	Oct '05	J-J	104 1/2	104 1/2	103 1/2
Reduced to gold 4 1/2s. 1933	J-J	113 3/8	114 1/2	114 1/2	Oct '05	M-N	134 1/4	136 1/4	128
Registered. 1933	J-J	111 1/2	112	112	Oct '05	M-N	137 3/4	137 3/4	116 3/4
Dakota ext gold 6s. 1910	M-N	111 1/2	105	105	Oct '05	J-D	102 3/4	103 1/4	14
Mont ext 1st gold 4s. 1937	J-D	104 1/8	105	103	Oct '05	F-A	125 1/2	125 1/2	14
Registered. 1937	J-D	102 1/4	102 3/8	102 3/8	Oct '05	J-D	97 1/2	97 1/2	137
E Minn 1st div 1st g 5s. 1908	A-O					J-J	107 3/8	112	112
Nor Div 1st gold 4s. 1948	A-O					J-J	114 1/2	114 1/2	114 1/2
Minn Union 1st g 6s. 1922	J-J	126	124	124	May '05	J-D	97 1/2	97 1/2	95 1/2
Mont C 1st gu g 6s. 1937	J-J	136 7/8	136 1/2	135	Sep '05	J-D	107 3/8	112	112
Registered. 1937	J-J	134 3/4	134 3/4	134 3/4	Dec '04	J-J	114 1/2	114 1/2	114 1/2
1st guar gold 6s. 1937	J-J	119 1/2	125	120		J-J	114 1/2	114 1/2	114 1/2
Will & S F 1st gold 5s. 1938	J-D	121 1/4	121 1/2	121 1/2	Oct '05				
St P & Nor Pac See Nor Pac									
St P & Sx City See C St P M & O									
Salt Lake C 1st g s l 6s. 1913	M-S	110	115	110	Jan '04	F-A	103	103 1/4	103 1/4
S F e Pres & Ph 1st g 5s. 1942	J-J	109 3/4	110	110	Oct '05	F-A			
S A & A P See So Pac Co									
S F & N P 1st smk 1 g 5s. 1919	J-J	109 3/4	110	108	110				
Sav F & West See Atl Coast L									
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s. 1950	A-O	89 3/4	89 1/4	89 3/4		J-J	112 1/2	112 1/2	107 1/2
Coll tr refund g 5s. 1911	M-N	104 1/4	104 3/4	104 3/4		M-N	119	119 1/2	116
Car Cent 1st con g 4s. 1949	J-J	98 1/4	98 1/2	98 1/2	Oct '05	F-A	107 1/4	107	106 1/2
Fla Cen & Pen 1st g 5s. 1918	J-J	102	109	109	Feb '05	J-J	83	91	90
1st land gr ext g 5s. 1930	J-J	108 5/8	109	109		J-J	74 3/8	76	73 3/8
Consol gold 5s. 1943	J-J	109 1/4	109 1/2	109 1/2	Mar '05	M-S	94 1/2	103	102
Ga & Ala Ry 1st con 5s 1945	J-J	111 3/4	112 1/2	112 1/2		J-J	92 1/2	92	92
Ga Car & No 1st gu 6s 1929	J-J	110 3/8	110	109 1/2	114	J-J	110 1/2	110 3/4	109 3/4
Seab & Roa 1st 5s. 1926	J-J	111 1/2	111 1/4	111 1/4	May '03	A-O	65	88	86
Sher Shr & So See M K & T						M-S	95	97	95
Sil Sp Oca & G See Atl Coast L						A-O	109 1/2	109 1/2	109 1/2
Sod Bay & So 1st g 5s. 1924	J-J	105	102	102	Jan '03	J-D	89 1/4	90	1
So Car & Ga See Southern						J-D	35 3/8	36	143
So Pac Co—RR 1st ref 4s. 1955	J-J	97	96 7/8	97 1/4	182				
Gold 4s (Cent Pac coll). 1949	J-D	95	95 3/8	95 3/8	12				
Registered. 1949	J-D			94	May '05				
A & N W 1st gu g 5s. 1941	J-J	107 5/8	111 1/2	111 1/2	Aug '05	A-O	87 5/8	88	45
Cent Pac 1st ref gu g 4s 1949	F-A	101 1/2	101 3/8	101 3/8		J-J	118 1/4	119 1/4	119 1/4
Registered. 1949	F-A			99 1/4	Mar '03	A-O	90 3/4	97 1/4	96 3/4
Mort guar gold 3 1/2s. 1929	J-D	89 1/4	89 1/2	89 1/2		Nov	40	40	40
Through St L 1st gu 4s '54	A-O	98	101 1/2	101 1/2	Oct '05				
Gal Har & S A 1st g 6s. 1910	F-A	107 1/2	108 3/4	108 1/2	Mar '05	J-J	110	110	110
Mex & Pac 1st g 5s. 1931	M-N	114	115	113					

# 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 Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27			Lowest	Highest	Lowest	Highest
*195 205	204 204	*200 205	201 205	*203 210	*203 210	Chic City Ry.....100	300	180 Jan 5	205 Oct 25	155 Mar	190 Aug
*55 64	*55 64	*55 64	64 64	64 64	64 64	Chic Consol Trac.....100	16	4 July 5	7 3/4 Jan 6	0 Sep	8 Nov
*19 21	*19 21	*20 21	19 19	19 19	19 19	Chic Pass Ry.....100	26	16 July 5	24 Jan 31	23 Sep	27 Nov
46 47	45 47 3/4	46 47 3/4	46 47 3/4	44 44 3/4	44 44 3/4	Chic & Oak Park.....100	16	4 July 5	7 3/4 Jan 6	0 Sep	8 Nov
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.....100	16	4 July 5	7 3/4 Jan 6	0 Sep	8 Nov
55 55	*54 56	55 56	*55 56	55 56	55 56	Chicago Subway.....100	8,075	40 Oct 18	13 3/4 Aug 1	4 Feb	15 Nov
*80 91 3/4	*90 91 3/4	*90 91 3/4	*90 91 3/4	*90 91 3/4	*90 91 3/4	Chic Union Tract.....100	70	6 1/2 J'ne 28	8 3/4 Feb 3	27 1/2 May	45 Nov
*26 27	*26 27	*28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Do pref.....100	100	26 J'ly 13	51 Feb 2	27 1/2 May	45 Nov
*71 71	*70 71	71 72	*71 72	*71 72	*71 72	Kans City Ry & Lt.....100	420	30 Jan 9	60 Sep 6	28 1/2 Dec	31 Dec
*80 85	*82 85	*81 90	*81 90	*81 90	*81 90	Do pref.....100	100	82 1/2 Jan 4	93 1/4 Sep 8	80 1/4 Nov	85 Nov
*24 25	*25 25	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Metropol W S Elev.....100	1,160	20 Jan 18	28 1/2 Oct 21	15 Mar	26 Sep
*63 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	Do pref.....100	594	69 1/2 Jan 10	73 1/4 Sep 28	41 Mar	68 Oct
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	North Chic Street.....100	150	55 J'ly 14	99 Feb 2	65 Mar	88 Sep
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	Northwestern Elev.....100	150	21 May 23	25 1/2 Oct 16	15 Jun	26 3/4 Nov
*99 100	*99 100	*99 100	*98 99	*98 99	*98 99	Do pref.....100	100	60 Mar 27	68 Oct 16	44 Apr	67 1/2 Nov
*60	*61 62	*60 62	60 60	60 60	60 60	South Side Elev.....100	55	90 1/2 May 17	100 Aug 31	90 Mar	98 1/2 Nov
						Streets W Stable C L.....100	100	27 Aug 28	30 Sep 18	28 Jan	34 Oct
						Do pref.....100	250	37 Feb 3	103 1/4 Mar 21	82 1/2 Apr	103 J'ne
						West Chic Street.....100	25	40 J'ne 12	72 Feb 3	38 Apr	66 1/2 Sep
						<b>Miscellaneous</b>					
						Allis-Chalmers.....100					
						Do pref.....100					
						American Can.....100	1,637	9 1/2 Feb 9	74 1/4 Apr 25	3 1/2 Jan	12 1/2 Dec
						Do pref.....100	476	60 Jan 25	73 1/2 Apr 25	31 3/4 Jan	64 1/4 Dec
						Amer Radiator.....100		76 Jan 24	106 Sep 29	40 Mar	79 1/2 Dec
						Do pref.....100		125 Feb 21	133 J'ly 31	115 1/4 Jan	123 3/4 Sep
						Amer Shipbldg.....100	60	38 Jan 19	59 3/4 Sep 18	19 J'ne	40 1/2 Dec
						Do pref.....100		98 1/2 Jan 17	105 1/2 Mar 27	82 Aug	94 1/4 Oct
						Amer T & S Bank.....100				183 Mar	198 May
						Booth (A) & Co.....100	15	35 Oct 24	40 Jan 4	33 Nov	40 Nov
						Do pref.....100		105 Mar 17	112 Aug 19	100 3/4 Mar	110 Feb
						Cal & Chic Canal & D100	1,309	50 J'ly 27	70 Oct 26	52 Feb	62 Aug
						Central Trust Bank.....100		148 1/2 Feb 23	150 Mar 18	120 J'ly	123 3/4 Jan
						Chicago Auditorium.....100		10 Jan 5	10 Jan 5	10 Oct	10 1/2 Nov
						Chic Brew'g & Malt'g.....100		3 J'ne 2	7 J'ne 18	1 Jan	1 1/4 Nov
						Do pref.....100		6 J'ne 28	7 Jan 20	7 Feb	8 Feb
						Chic Edison.....100	376	153 Jan 25	172 Feb 20	140 May	173 1/2 Nov
						Chic Pneumatic Tool.....100	390	32 Jan 7	52 1/2 Mar 16	18 J'ly	36 Nov
						Chic Telephone.....100		125 May 4	143 1/2 Feb 17	115 Mar	147 1/2 Nov
						Chic Title & Trust.....100		109 Apr 6	106 Oct 21	86 Feb	108 Oct
						Diamond Match.....100	603	134 1/2 Feb 1	145 Aug 28	123 1/2 Feb	142 1/2 Nov
						Illinois Brick.....100	740	55 J'ne 27	66 1/2 May 25		
						Kans City Stock Yds.....100					
						Knickerbocker Ice.....100		11 Feb 6	34 1/2 Aug 1	10 1/2 Dec	12 Oct
						Do pref.....100		63 Feb 15	75 Oct 18	50 Jan	52 Feb
						London & Chic Contr.....100				17 J'ne	20 Jan
						Manufacturers' Fuel.....100				7 1/2 Nov	9 Dec
						Masonic Temple.....100		44 1/2 Mar 27	48 1/2 Aug 14	42 Aug	51 Jan
						Mil & Chic Brew'g.....100		2 Jan 30	2 1/4 Oct 18	1 3/4 Apr	2 1/4 Jan
						Do pref.....100		19 Sep 20	23 Oct 6	20 Nov	25 Dec
						National Biscuit.....100	746	52 3/4 Aug 16	63 3/4 Apr 3	36 Jan	58 1/2 Sep
						Do pref.....100	1,127	110 3/4 Aug 17	120 1/2 Mar 16	99 1/2 Jan	116 1/2 Nov
						National Carbon.....100	963	41 Jan 25	67 1/2 J'ne 24	25 1/4 Mar	46 1/2 Dec
						Do pref.....100	65	110 Jan 5	120 J'ne 19	95 Jan	120 Sep
						Page Woven Wire Fence.....100		5 Apr 20	5 3/4 May 19		
						Do pref.....100					
						People's Gas L & C ke100		99 3/4 May 18	110 3/4 Apr 8	98 3/4 Feb	110 1/4 Nov
						Pullman Co.....100					
						St Louis Nat St'k Yds100					
						Swift & Co.....100	1,802	105 Oct 27	114 Jan 6	99 3/4 Apr	116 1/2 Nov
						The Quaker Oats Co.....100	145	46 Jan 25	127 1/2 Oct 27	35 3/4 J'ne	47 1/2 Jan
						Do pref.....100	673	86 1/2 Jan 4	103 Sep 25	75 J'ne	87 Nov
						Un Stock Yds(So Om)100					
						Union Bag & P Co.....100					
						Do pref.....100					
						Unit'd Box Bd & P Co100	990	1 3/8 J'ly 25	2 1/2 Apr 3	3 1/4 J'ly	3 3/8 Nov
						Do pref.....100	2,520	8 Aug 16	15 3/4 Oct 2	7 J'ly	20 1/4 Jan
						Western Stone.....100	60	23 Feb 15	41 Aug 21	14 Sep	25 1/2 Dec
						† This is new stock.					

## Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING OCTOBER 27	Int'l Period	Price Friday Oct 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s.....1911	J-J	100		100 1/2	J'ly '05		99 1/2	101 1/4
Cass 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.....1927	J-J			103	Apr '04			
Chic Consol Trac 4 1/2s.....1939	J-D			59 1/2	58		50	66 1/2
Chic Edison debent 6s.....1913	J-J			104 1/2	J'ne '05		103 1/8	104 1/2
1st gold 5s.....1926	A-O			104 1/2	Sep '05		104	104 1/2
Chic Auditorium 1st 5s.....1929	F-A	100		100	Oct '05		99 1/2	100
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.....1913	J-J	79	Sale	79	79 1/2	12	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	106	Sale	106	106	4	106	108 3/4
Illinois Tunnel 5s.....1928	J-D			94	Oct '05		94	98 1/2
Kans City Ry & Lt Co 5s.....1913	M-N			100	Oct '05		100	100 1/2
Knickerbocker Ice 1st 5s.....1928	A-O	97 3/4		98 1/2	Oct '05		97	98 1/2
Lake Street El 1st 5s.....1928	J-J	98 1/2	99 3/4	98 1/2	99	7	97 1/4	100
Income 5s.....1925	Feb			16	May '05		16	16
Metropol W Side El 1st 4s.....1938	F-A	94 3/4	Sale	94 1/2	94 3/4	13	94 1/4	96 1/2
Extension g 4s.....1938	J-J	89 1/4	89 3/4	89 3/4	89 3/4	2	86	90 1/2
North Chic St 1st 5s.....1906	J-J			99	Oct '05		90	100
1st 5s.....1909	J-J			92	Oct '05		88	99 1/4
Refunding g 4 1/2s.....1931	A-O							
No Chic City St Ry 4 1/2s.....1927	M-N			89	Aug '05		89	95
North West'n El 1st 4s.....1911	M-S	94 3/8	94 1/2	94 1/2	94 3/4	38	93 1/4	95 3/4
Ogden Gas 5s.....1945	M-N			90	Oct '05		88	96 1/2
Pearsons-Taft 5s.....1910	J-D	100 1/2		100 1/2	Sep '05		100 1/2	100 1/2
4-40s B B B.....1920	M-S	99 1/2		99 1/2	Sep '05		99	99 3/4
4-40s Series C.....1924	F-A	99 1/2		99 1/2	Sep '05		99 1/2	99 3/4
4-80s Series E.....1924	M-N	99 7/8		100	Sep '05		99 1/2	100
4-80s Series F.....1924	M-N	100		100	Aug '05		100	100 3/4
People's Gas L & C 1st 6s.....1943	A-O	123		123 1/4	J'ne '05		123 1/4	123 3/4
Refunding g 5s.....1947	M-S			106 1/2	106 1/2	2	105 1/2	107 1/2
Chic Gas Lt & C 1st 5s.....1937	J-J	107 1/2	108 1/2	108	108	6	107 1/4	108 3/4
Consumers' Gas 1st 5s.....1936	J-D			107 1/2	106 5/8	Oct '05	106 1/2	107 1/2
South Side Elev 4 1/2s.....1924	J-J	103 1/2	103 3/4	103 3/4	103 3/4	17	102 3/4	104 3/4
Swift & Co 1st g 5s.....1914	J-J	103		103 1/2	103 3/4	15	102 1/2	103 3/4
Union El (Loop) 5s.....1945	A-O	105	106	105 1/2	105 1/2	1	105 1/2	107
Union Pacific conv 4s.....1911	M-N			114	Nov '04			
U S Brewing 5								

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
87 89 1/2	*80 1/2 89 3/4	*88 7/8 89 1/2	89 89	88 1/2 88 1/2	88 1/2 88 1/2	<b>Railroads</b>						
*104 1/2 105 1/2	104 1/2 104 1/2	*105 105 1/2	*104 1/2 105 1/2	105 105	104 104	Ach Top & Santa Fe 100	262	77 1/2	May 20	93 3/4	Mar 9	
257 258	257 257	257 257	257 257	257 257	257 257	Do pref. 100	15	99 1/2	Jan 25	105 3/4	Sep 21	
153 153 1/2	153 153 1/2	153 153	153 153 1/2	153 154	153 154	Boston & Albany 100	131	25 1/2	Jan 3	26 1/2	Apr 4	
*245 248	*245 248	246 246	*245 248	245 245	245 245	Boston Elevated 100	144	15 1/2	Aug 8	158 1/2	Apr 28	
*177 178	178 178	178 178	177 1/2 177 1/2	Last Sale 174	177 1/2 177 1/2	Boston & Lowell 100	5	22 1/2	May 29	249	Mar 16	
*309	*309	*309	*309	*309	309 1/2 309 1/2	Boston & Maine 100	61	21 1/2	June 2	185 1/2	Mar 14	
*25 27	*25 27	28 30	*27 28 1/2	*28 29 1/2	74 74	Do pref. 100	171	Jan 6	175	Apr 7	166	Apr 17
*72 73	*72 73	72 72	73 73 1/2	74 74	74 74	Boston & Providence 100	3	30 1/2	Jan 18	310 1/4	Aug 8	
*183	*180	*180	*180	Last Sale 175	175 175	Boston & Wor Elec Co. 100	250	13 1/2	Jan 17	35	Mar 22	
*294 300	*142	*142	143 143	142 142 1/2	142 142	Do pref. 100	250	63 1/2	Jan 17	82 1/2	Apr 13	
*142	*90 92	*91 91	94 94	*90 92	*90 92	Chic June Ry & US Y 100	150	Jan 13	182	Mar 10	136	June
*93 95	*94 96	95 95	94 94	*94 96	*94 96	Do pref. 100	4	12 1/2	Jan 9	132	Feb 8	
13 13 1/2	13 13 1/2	13 13 1/2	13 13	13 13	13 13	Conn & Mont Class 4 100	186	Jan 4	139 3/4	Mar 25	180	June
*56 57	56 56 3/4	56 57	56 56 3/4	56 56 3/4	56 56 3/4	Conn & Pass Riv pref 100	160 1/2	Jan 19	167	Aug 19	160	Apr
204 204	204 205	204 205	205 205	204 204 1/2	203 203 1/2	Connecticut River 100	285	Jan 12	300	Aug 16	276	Jan
*208	208 208	*208	*208	208 208 1/2	*208	Fitchburg pref. 100	261	Jan 3	148	Mar 15	133	June
82 3/4 82 3/4	82 3/4 82 3/4	83 83	*82 3/4	Last Sale 65	82 3/4 82 3/4	Gar Ry & Electric 100	15	59 1/2	Jan 16	91	Sep 30	
*60 65	*60 65	*60 65	*60 65	*62 65	*62 65	Do pref. 100	86	86	Jan 4	95	Oct 5	
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	Maine Central 100	4	175	Jan 24	190	Oct 27	
*98 99	99 99	94 1/2 98 1/2	98 3/4 98 3/4	99 99	99 99	Mass Electric Cos. 100	760	13	Oct 21	23	Apr 3	
133 1/4 134 1/4	134 1/4 135 1/4	134 134	133 3/4 134 3/4	133 1/4 134 1/4	132 1/2 133 1/4	Do pref. 100	591	55 1/2	Feb 11	70 1/2	Mar 30	
*99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 1/2	99 3/4 99 3/4	99 1/2 100	99 1/2 100	Mexican Central 100	200	19 3/4	May 1	25 1/2	Mar 14	
*114	114 114	*114	*114	114 114	114 114	N Y N H & Hart 100	416	195 1/4	May 23	215 1/2	Sep 21	
24 24 3/8	24 24 3/8	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Northern N H 100	164	Oct 4	167 3/4	May 25		
93 93	93 93	93 93	93 93	93 93	93 93	Norwich & Wor pref 100	232	Jan 24	233	May 23		
6 6	6 6	6 6	6 6	6 6	6 6	Old Colony 100	28	205 1/2	Jan 5	212	Apr 26	
*25 26	25 25	*25 26	25 25 1/2	26 29	29 29	Pere Marquette 100	25	79	Jan 9	102	Feb 14	
141 1/4 142 1/4	142 142 1/2	142 143 1/2	142 144	141 5/8 143	141 3/8 142 1/4	Do pref. 100	112	77	June 27	87	Feb 6	
137 138	138 13 3/8	137 138 1/2	138 138 1/2	137 138 1/2	138 138 1/2	Rutland pref. 100	50	Apr 13	72	Jan 19		
40 41 3/4	40 41 3/4	40 41 3/4	40 41 3/4	40 41 3/4	40 41 3/4	Savannah Elec com 100	15	Jan 13	17	Mar 20		
103 3/4 104	103 3/4 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Seattle Electric 100	50	Jan 5	67 1/2	Aug 25		
*122 122	*121 3/4	*122 124	*122 124	123 123	123 123	Do pref. 100	333	93 1/2	Jan 9	102	Sep 1	
*22 22 1/2	22 22	22 22	22 22	21 1/2 21 1/2	20 1/2 20 1/2	Union Pacific 100	6,270	113	Jan 6	138 3/4	Aug 24	
*249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	Do pref. 100	80	95	Sep 11	101 3/8	Feb 20	
186 189	190 190	189 191	189 189	186 1/2 190	186 1/2 186 1/2	Vermont & Mass 100	172	Jan 18	150	Oct 9		
49 49 1/2	49 51 1/2	49 51 1/2	49 51 1/2	49 49 1/2	49 50 1/2	West End St. 50	48	93	Jan 3	102	Sep 14	
88 88	88 88	88 88	88 88	88 88	87 7/8 88	Do pref. 100	8	112	Jan 3	117 1/2	Apr 28	
*196	*198	198 200	199 200	197 197	196 197	Wisconsin Central 100	21 1/2	Jan 27	31 1/2	Sep 15		
17 17 1/2	*13 1/4 17 1/2	17 17 1/2	*13 1/4 17 1/2	*15 1/2 17 1/2	17 1/2 17 1/2	Do pref. 100	55 1/2	Aug 11	60	Sep 13		
*138 138 1/2	138 138	138 138 1/2	138 138 1/2	138 138 1/2	138 138	Wor Nash & Roch 100	146	Mar 20	147	Mar 28		
*11 14	*11 14	*11 14	*11 14	Last Sale 13 1/4	13 1/4 13 1/4	<b>Miscellaneous</b>						
249 250	250 254	252 253 1/2	252 252	252 252	250 250	Amer Agricul Chem 100	12,836	19 1/2	Jan 25	29 1/2	Apr 15	
107 107	107 107 1/2	107 107 1/2	107 107	106 106 1/2	106 106 1/2	Do pref. 100	223	86	Jan 3	96 1/2	Sep 18	
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	Amer Pneu Serv 50	406	4 1/4	Apr 13	8	Aug 14	
107 107	107 107 1/2	106 1/2 107	106 1/2 108	107 1/2 108	107 1/2 108	Do pref. 100	93	20	Jan 17	30	June 22	
76 78	75 76	74 74 1/2	72 74 1/2	72 73 1/2	73 73 1/2	Amer Sugar Refin 100	8,822	130 1/4	May 23	149	Mar 2	
31 1/2 32	32 32	31 1/2 31 1/2	31 1/2 31 1/2	32 32	31 1/2 31 1/2	Do pref. 100	177	132	May 22	140 1/2	Aug 23	
38 1/2 38 3/4	38 3/4 39	38 1/2 38 3/4	38 3/4 39	37 3/4 38 3/4	37 3/4 38 3/4	Amer Teleg & Teleg 100	2,595	136 1/4	Oct 12	148	Jan 4	
105 105 1/2	105 1/2 105 1/2	105 105 1/2	105 105 1/2	104 1/2 105	104 1/2 105	Amer Woolen 100	25,191	21	Jan 23	43 3/4	Oct 25	
*14 15	*13 14	13 14	*13 14	13 14	13 14	Do pref. 100	1,111	92 1/4	Jan 3	109	Mar 31	
*92 92	*90 92	91 91	*90 91	90 91	91 91	Boston Land 10	3 1/4	Mar 13	4 3/4	June 9		
*84 87	*85 88	*85 88	*85 88	Last Sale 84	84 84	Cumberl Teleg & Tel 100	55	116	Aug 17	124	Jan 6	
*95 100	*95 100	*95 100	*95 100	Last Sale 100	100 100	Dominion Iron & St. 100	855	17	Jan 24	24 7/8	Mar 16	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/4	9 9	8 1/2 8 1/2	East Boston Land 100	626	5 1/2	July 5	7 3/4	Jan 10	
47 1/4 47 3/4	46 47 1/2	44 3/4 46	45 1/4 46 1/2	45 1/4 46 3/4	44 1/2 45 1/4	Edison Elec Illum 100	73	22 1/2	July 15	25 7/8	Apr 6	
85 85 3/4	85 3/4 85 3/4	85 85 1/2	85 86	83 1/4 84 1/2	82 7/8 83 3/4	General Electric 100	447	169 3/8	May 2	191	Jan 17	
4 1/2 4 1/2	4 3/8 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Mass' Chusetts Gas Cos 100	5,587	38 1/4	Jan 6	51 7/8	Aug 17	
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Do pref. 100	724	80 1/4	Jan 10	88 1/2	May 12	
27 1/2 27 1/2	27 27 3/4	26 1/4 26 1/2	27 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	Mergenthaler Lino 100	22	185 1/2	June 20	206	Apr 29	
*75 80	*70 80	*80 80	*75 75	*70 80	*75 75	Mexican Telephone 10	12 1/2	1	Feb 6	2 1/2	Oct 7	
11 11 1/4	11 11 1/4	10 1/2 11	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	N E Telephone 100	109	133 1/2	Aug 22	140 1/4	Apr 27	
61 1/4 61 1/4	60 3/4 61	59 3/4 60 1/4	59 1/2 60	59 1/2 60	59 1/2 60	Plant Com' t' st' k com 100	50	1	Feb 24	2 3/4	Jan 9	
56 56 3/8	56 57 3/8	56 1/2 57	56 1/2 57 3/8	56 1/2 57 3/8	56 1/2 57 3/8	Do pref. 100	10	Jan 6	17	Jan 10		
31 3/4 32 1/4	32 34 1/4	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	Pullman Co. 100	480	230	May 23	258	Oct 2	
114 114 3/4	114 114 3/4	112 114	112 114	111 1/2 113	112 112	Reece Button-Hole 10	115	8 1/2	Jan 12	10 1/4	Feb 23	
*27 28	27 28	27 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	Swift & Co. 100	441	105	Feb 24	114	Jan 5	
108 108 1/4	108 108 1/4	*107 108	105 107 1/2	106 107	105 107	Torrington Class A 25	18	July 26	23	Jan 18		
10 10	9 1/2 10	9 1/2 9 3/4	9 9 1/2	9 9 1/2	9 9 1/2	Do pref. 100	10	25	May 23	27	Aug 23	
34 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	Union Cop L'd & Mg. 25	200	2 1/2	May 23	4 1/2	Aug 23	
*16 76 1/2	76 76 1/2	76 76 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	United Fruit 100	785	103	Apr 29	115	Feb 20	
36 3/4 36 3/4	35 3/4 36 1/4	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	Un Shoe Mach Corp. 25	5,531	57	June 15	90	Aug 8	
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	Do pref. 100	664	31	June 30	34 1/2	Aug 7	
47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	U S Leather 100	11 3/4	June 8	14 1/2	Jan 16		
*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	Do pref. 100	100	2	Jan 10	11 1/2	June 20	
130 130	130 130	126 126	*126 128	*125 128	*125 128	U S Rubber 100	34 7/8	Jan 4	55 1/2	Sep 25		
14 14 3/8	14 14 3/8	13 1/2 14	13 3/8 15 3/8	14 1/4 14 3/8	14 1/4 14 3/8	Do pref. 100	98 3/8	Jan 5	117 1/2	Apr 7		
10 10	9 1/2 10	9 1/2 9 3/4	9 9 1/2	9 9 1/2	9 9							

Main table containing bond market data for Boston Stock Exchange, including columns for bond names, prices, and weekly ranges.

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

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

Table showing share prices and active stocks for Philadelphia and Baltimore, including columns for dates, prices, and stock names.

Detailed table of bond prices for Philadelphia and Baltimore, listing various bond types and their current market values.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Oct 27 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Oct 27 1905 and January 1 to Oct 27 1904, including Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Oct 27 1905, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other categories.

Large table of various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, Industrial and Miscel, and other miscellaneous securities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

† Mexican currency. a Figures include earnings of stations, Deatur to Ackerman inclusive. b Includes the Hou. & Tex. Cent. and its substd. lines in both years. c Covers lines directly operated. d Includes the Chicago & Eastern Illinois in both years. e Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. y Loss is entirely in the passenger earnings, caused by yellow fever quarantines.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of October. The table covers 35 roads and shows 1.35 p. c. increase in the aggregate over the same week last year.

3rd week of October.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsb'g	201,963	168,541	33,422	-----	-----	-----
Canadian Northern	118,700	93,200	20,500	-----	-----	-----
Canadian Pacific	1,284,000	1,106,000	178,000	-----	-----	-----
Central of Georgia	249,600	262,300	-----	12,700	-----	-----
Chattanooga Southern	2,524	2,655	-----	131	-----	-----
Chicago Great Western	185,145	162,623	22,522	-----	-----	-----
Chic Indianap & Louisville	118,252	115,448	2,804	-----	-----	-----
Chicago Terminal Transfer	34,202	29,885	4,317	-----	-----	-----
Colorado & Southern	161,311	141,686	19,625	-----	-----	-----
Denver & Rio Grande	405,900	381,900	24,000	-----	-----	-----
Duluth South Shore & Atlan	57,468	52,825	4,643	-----	-----	-----
Grand Trunk of Canada	-----	-----	-----	-----	-----	-----
Grand Trunk Western	804,651	777,652	26,999	-----	-----	-----
Detroit Grand Hav & Mil	-----	-----	-----	-----	-----	-----
Internat & Great Northern	157,400	157,800	-----	400	-----	-----
Interoceanic of Mexico	120,023	109,395	10,628	-----	-----	-----
Iowa Central	64,684	54,458	10,226	-----	-----	-----
Louisville & Nashville	804,615	831,560	-----	26,945	-----	-----
Mexican International	117,329	135,012	-----	17,683	-----	-----
Mineral Range	15,034	13,286	1,748	-----	-----	-----
Minn & St Louis	86,210	73,844	12,366	-----	-----	-----
Minn St P & S S M	260,253	213,499	46,754	-----	-----	-----
Missouri Kansas & Texas	480,268	527,015	-----	46,747	-----	-----
Mo Pac & Iron Mountain	785,000	915,000	-----	130,000	-----	-----
Central Branch	38,000	29,000	9,000	-----	-----	-----
Mobile & Ohio	162,325	166,150	-----	3,825	-----	-----
Nat RR of Mexico	239,993	218,317	21,176	-----	-----	-----
Rio Grande Southern	12,954	10,184	2,770	-----	-----	-----
St Louis Southwestern	186,108	204,144	-----	18,036	-----	-----
Southern Railway	1,071,034	1,025,891	45,143	-----	-----	-----
Texas & Pacific	248,792	293,950	-----	45,158	-----	-----
Toledo Peoria & Western	28,225	26,860	1,365	-----	-----	-----
Toledo St Louis & West	82,489	74,982	7,507	-----	-----	-----
Wabash	488,321	581,228	-----	92,907	-----	-----
Wheeling & Lake Erie	115,998	103,971	12,027	-----	-----	-----
Total (35 roads)	9,188,771	9,065,761	517,542	394,532	-----	-----
Net increase (1.35 p. c.)	-----	-----	123,010	-----	-----	-----

For the second week of October our final statement covers 39 roads and shows 5.18 per cent increase in the aggregate over the same week last year.

2nd week of October.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (35 roads)	9,158,077	8,709,013	749,207	300,143	-----	-----
Ala Great Southern	60,436	60,166	270	-----	-----	-----
Cin New Orl & Texas Pacific	154,993	139,140	15,853	-----	-----	-----
Gulf & Ship Island	732,941	737,998	-----	5,057	-----	-----
Texas Central	24,339	19,561	4,778	-----	-----	-----
Total (39 roads)	9,430,786	8,965,878	770,108	305,200	-----	-----
Net increase (5.18 p. c.)	-----	-----	464,908	-----	-----	-----

y Decrease due to yellow-fever quarantine.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 21 1905. The next will appear in the issue of Nov. 18 1905.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe	6,457,831	6,156,340	2,605,664	2,598,152
July 1 to Sept 30	18,109,776	16,343,510	6,609,384	5,868,891
Atl & Char A L	318,192	301,132	70,871	97,790
Mar 1 to Aug 31	1,908,907	1,767,931	425,454	488,964
Bos. Rev. Beach & Lynn	249,628	234,033	49,371	46,870
July 1 to Sept 30	527,681	489,966	56,264	57,185
Buf. Roch & Pitts	805,815	738,634	393,066	319,824
July 1 to Sept 30	2,378,869	2,123,045	1,111,636	884,961
Canadian Northern	378,500	292,700	110,200	96,200
July 1 to Sept 30	1,131,500	899,300	364,400	286,800
Central of Georgia	1,018,740	925,168	335,766	294,686
July 1 to Sept 30	2,724,520	2,396,811	782,892	656,373
Cent of New Jersey	2,159,759	1,834,750	1,094,930	898,432
July 1 to Sept 30	6,479,903	5,735,980	3,328,472	2,788,818
Cumberland Telephone & Telegraph	385,102	333,509	143,243	124,276
Jan 1 to Aug 31	3,005,691	2,607,362	1,146,116	1,042,493
Apr 1 to Aug 31	1,891,128	1,638,720	691,349	626,478
Detroit & Mack	81,534	79,904	16,295	27,725
July 1 to Sept 30	259,142	250,684	61,045	84,457
Hocking Valley	589,445	549,113	248,092	204,943
July 1 to Sept 30	1,670,228	1,714,063	653,022	705,236
Hudson River Elect Power Co	69,530	52,355	34,668	26,519
Jan 1 to Sept 30	525,103	385,307	223,242	186,314
Iowa Central	249,237	228,761	59,615	30,125
July 1 to Sept 30	695,996	630,484	147,738	82,348
Lehigh Valley	2,973,475	2,501,869	1,220,671	1,043,407
July 1 to Sept 30	8,457,771	7,468,732	3,530,474	3,125,830
Manis & Northeast	36,151	36,609	16,223	15,849
July 1 to Aug 31	66,914	70,941	28,532	31,192
Maryland & Penna	36,433	33,713	16,188	13,841
Mar 1 to Sept 30	209,197	189,390	72,608	56,916
Mill & Southwest	8,585	7,974	4,058	2,303
July 1 to Sept 30	22,253	20,659	7,798	4,809
Minneap & St Louis	362,911	274,377	163,919	112,228
July 1 to Sept 30	1,986,155	1,775,037	429,296	301,140
Mo Pacific Syst	3,809,031	4,091,946	1,319,966	1,535,031
July 1 to Aug 31	7,471,122	7,436,611	2,545,254	2,410,346
Jan 1 to Aug 31	27,301,509	27,795,230	7,058,965	7,176,242

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Ont & West	655,980	594,449	188,221	203,478
July 1 to Sept 30	2,147,457	1,943,825	701,926	737,674
Pitts C C & St L	2,335,747	2,140,584	737,463	698,432
Jan 1 to Sept 30	19,383,061	17,751,684	4,636,761	4,490,042
Pocahontas Collieries	-----	-----	19,455	-----
Jan 1 to Sept 30	-----	-----	168,944	-----
Rock Isl'd Sys	4,719,385	4,117,831	1,606,978	1,585,850
July 1 to Sept 30	13,072,363	11,048,693	3,973,095	3,749,443
St. L. & S. Fran. (incl Chic & East. Ill)	3,542,341	3,535,443	1,240,558	1,480,200
July 1 to Sept 30	10,251,659	9,731,380	3,446,013	3,712,106
Seaboard Air Line	1,103,085	1,014,770	273,621	280,785
July 1 to Aug 30	2,223,950	1,986,015	581,819	506,579
Texas Central	72,439	79,312	20,696	31,348
July 1 to Sept 30	209,029	181,304	76,383	47,897
Western Maryland	419,809	363,082	149,809	155,999
July 1 to Aug 31	800,011	678,565	268,893	274,716
Wrightsv & Tenn	22,018	21,815	11,966	9,557
July 1 to Sept 30	50,807	45,872	21,512	15,567

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 h For September additional income is \$4,764 this year, against \$4,982 last year. From July 1 to September 30 additional income is \$12,876 this year, against \$18,132 last year.  
 k For September additional income is \$12,023 this year, against \$9,428 last year. From July 1 to September 30 additional income is \$38,483 this year, against \$29,960 last year.  
 o Including other income, total income (exclusive of results of coal companies) for September is \$1,280,943 in 1905, against \$1,097,349 in 1904, and for period from July 1 to September 30 is \$3,721,072 in 1905, against \$3,325,998 in 1904. Deductions from total income for additions and improvements were \$165,749 in September 1905, against \$107,965 in 1904, and from July 1 to September 30 were \$309,395 in 1905, against \$338,932 in 1904.  
 s Includes \$434 "other income" for September this year, against \$391 last year and from July 1 to September 30, \$1,230 this year, against \$1,155 last year.  
 r For September 1905 taxes and rentals amounted to \$196,027 against \$193,882, after deducting which net for for September 1905 was \$2,409,637, against \$2,404,270. From July 1 to September 30 1905 net after deducting taxes and rentals is \$6,042,766 this year, against \$5,288,440 last year.  
 y For August additional income and net profits from coal, etc., were \$39,572 this year, against \$42,405 last year; and from July 1 to August 31 \$70,486 this year, against \$67,410 last year.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Revere Bch & Lynn	-----	-----	-----	-----
July 1 to Sept 30	15,613	15,586	x40,679	x36,958
Jan 1 to Sept 30	45,348	47,154	x25,484	x22,923
Cent of New Jersey	b722,505	b633,656	372,425	264,775
July 1 to Sept 30	b2,020,547	b1,784,579	1,307,925	1,004,238
Cumberland Telephone & Telegraph	24,819	22,707	118,424	101,569
Jan 1 to Aug 31	178,255	168,460	967,861	874,033
Apr 1 to Aug 31	117,113	104,752	574,236	521,726
Hocking Valley	64,065	73,120	x188,625	x145,915
July 1 to Sept 30	206,083	214,556	x460,432	x529,976
Maryland & Penna	3,833	2,874	12,355	10,967
Mar 1 to Sept 30	26,833	20,124	45,775	36,792
N Y Ont & Western	h70,362	h60,700	117,859	142,778
July 1 to Sept 30	h206,050	h176,150	495,876	561,524
Pocahontas Collieries	d16,052	-----	3,403	-----
Jan 1 to Sept 30	d143,508	-----	25,436	-----
Seaboard Air Line	254,919	247,697	x18,928	x34,814
July 1 to Aug 31	509,951	495,268	x78,620	x21,063
Texas Central	2,583	2,583	18,113	28,765
July 1 to Sept 30	7,749	7,749	68,634	40,148

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$169,761 for September 1905, against \$137,089 in September 1904, and to \$493,361 for period July 1 to September 30, against \$300,350 the previous year.  
 d Charges include sinking fund and preferred dividend.  
 h These are net charges after allowing for other income received.  
 x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	September	\$ 34,323	\$ 29,475	\$ 255,178	\$ 221,918
American R'ys Co	September	143,362	127,902	c465,454	c415,070
Aur Elgin & Chi Ry	September	63,770	46,786	447,888	340,177
Binghamton Ry	September	25,476	22,418	211,357	192,520
Boston & Worcest'r	August	63,324	55,866	g404,256	g353,483
Burlingt'n (Vt) Tr	September	8,520	6,630	67,288	60,240
Cal Gas & Electric	July	435,971	320,857	3,030,224	2,173,393
Central Market St	July	14,765	-----	-----	-----
Cent Penn Trac	September	51,970	44,132	435,137	397,959
Chi & Mil Elec	September	64,788	53,712	411,861	324,278
dChi & Oak Park	September	66,078	58,887	600,643	561,339
Cin Northern Trac	September	51,909	47,581	z 249,755	z 242,183
Citizens' Ry & L'ht (Muscatine, Ia)	September	10,296	10,415	90,209	77,747
Clev & SW Tr Co	September	52,966	46,289	400,703	353,072
Clev Painsv & E	September	25,695	23,156	185,318	172,188
Col Lon & Spring	July	22,052	-----	-----	-----
Detroit United Ry	3d wk Oct	93,749	86,354	4,117,316	3,643,950
Duluth Street Ry	3d wk Oct	12,858	11,769	528,572	496,052
East St L & Sub	September	118,024	131,477	980,630	980,289
Elg. Aurora & So	September	43,809	38,886	355,010	341,097
El Paso Electric	August	22,763	20,776	c46,420	c41,996

Name of Roads.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings.		Net Earnings.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	\$	\$	
hFt Wayne & Wab Valley Traction.	September.	85,855	78,669	700,701	622,976			
Galveston Elect Co	August	25,734	25,605	2100,845	295,516			
Havana Elec Ry Co	Wk Oct 22	y38,004	y31,700	y1,581,919	y1,361,323			
Honolulu Rapid Tr & Land Co	August	25,823	26,388	211,668	216,207			
Houghton Co St Ry	August	20,771	18,810	498,120	129,321			
Houston Elec Co.	August	45,810	24,687					
Illinois Trac Co.	September	128,268	99,040	1,066,719	769,160			
Indianap & East Ry	August	24,469	22,237	151,158	139,077			
Indianap & North-western Traction	August	42,404						
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796			
Jackson Consol Tr.	August	14,365	10,534	252,475	237,695			
Jacksonv Elec Co.	August	23,995	23,828	208,728	188,375			
Kan City Ry & Lt.	August	432,672		3,107,578				
Lake Sh Elec Ry.	September.	79,600	67,465	589,067	491,171			
Lehigh V Trac Co								
Street Ry Dep.	September	66,251	58,185	451,170	393,629			
Elec Light Dep.	September	17,638	15,228	129,860	119,803			
Lexington Ry.	September	43,526	35,436	272,197				
Madison Traction	September	10,048	8,497					
Manila El Ry & L Ry Dept.	2d wk Oct	9,550						
Met West Side Elev	September	186,640	161,860	1,654,451	1,537,007			
All Elec Ry & Lt Co	September	280,353	279,852	2,375,267	2,364,792			
Mil Lt H & Tr Co.	September	67,020	48,615	464,224	348,460			
Montreal Street Ry	August	262,009	236,245	1,805,711	1,639,427			
Muncie Hart & Ft Wayne	September			132,563	134,640			
Norfolk Ry & L.	August	76,621	72,518	482,082	443,635			
Nor Ohio Tr & Lt Co	September	88,268	80,785	716,513	669,714			
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			
Olean Street Ry.	September	11,332	9,492	96,086	80,581			
Orange Co Trac.	August	15,946	15,875	83,744	78,522			
Peeks Ltg & RR Co.	September	11,453	10,843	92,421	83,197			
Pittsburgh M'Keesport & Greensburg	July	22,423	20,532	100,327	89,177			
Pottsv Union Trac	September	21,708	18,799	171,777	153,919			
Rys Co Gen—R'ds	September	33,841	29,311	282,517	248,158			
Light Co's.	September	2,022	1,924	18,259	17,685			
Rochester Railway	September	152,689	122,211	1,307,397	1,106,910			
Rockford Beloit & Janesville	September	13,317	13,261	113,403	105,273			
St Joseph (Mo) Ry								
Lt Ht & Pow Co.	September	67,001	59,816	552,788	499,573			
San Fran Oakl'd & San Jose Ry.	July	43,015	33,430	300,018	221,936			
Sao Paulo (Brazil).								
Tram L & P Co.	Wk Oct 1	43,201	36,341	b531,211	b463,425			
Savannah Elec Co.	August	51,164	49,932	383,038	355,040			
Schuylkill Ry Co.	September	18,134		a102,711				
Scranton Railway.	September	84,825	77,545	709,662	647,911			
Seattle Electric Co.	August	224,936	192,368	1,646,856	1,512,370			
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	August	29,060	30,009	261,680	231,509			
Terre Hte T & L Co	August	58,049	54,426	400,912	368,494			
TolBowlGr & So Tr	September	29,867						
Toledo Rys & Light	September	163,643	150,344	1,407,778	1,289,944			
Toledo & Western.	August	25,961	22,974	155,128	141,903			
Toronto Railway.	Wk Oct 21	51,723	47,166	2,177,364	1,927,747			
Twin City Rap Tr.	2d wk Oct	96,258	79,198	3,674,533	3,369,157			
Un'd Rys of St L.	September	728,508	1051,899	6,239,579	7,316,899			
United of San Fran	September	614,055	617,642	5,187,341	4,911,992			
Wash Alex & Mt V	September	22,941	22,350	186,378	182,572			
Youngst'n-Sharon.	September	44,968	37,194	395,543	340,099			

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

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson. a. Sept	34,323	29,475	11,426	9,076
Jan 1 to Sept 30	255,178	221,918	61,086	59,618
July 1 to Sept 30	118,634	97,683	32,514	26,255
Aurora Elgin & Chic. Sept	63,770	46,786	32,142	23,918
Jan 1 to Sept 30	447,888	340,177	203,242	138,736
July 1 to Sept 30	209,973	158,857	112,299	82,728
Ballston Terminal Ry. b—				
July 1 to Sept 30	9,540	8,921	2,900	2,658
Binghamton Ry. b. Sept	25,476	22,418	12,238	9,818
Jan 1 to Sept 30	211,357	192,520	104,654	88,633
July 1 to Sept 30	87,854	78,917	48,138	41,726
Cal Gas & Elec. a. July	435,971	320,857	111,041	78,144
Jan 1 to July 31	3,030,224	2,173,393	783,981	600,259
Central Penn Tract. Sept	51,970	44,132	14,812	5,746
Jan 1 to Sept 30	435,137	397,959	81,848	48,141
Chic & M Elect Ry. Sept	64,788	53,712	42,014	36,316
Jan 1 to Sept 30	411,861	324,278	239,020	198,534
Cleveland Painesville & Eastern. a. Sept	25,695	23,156	12,405	10,455
Jan 1 to Sept 30	185,318	172,188	78,307	70,030
Cleve & So West. b. Sept	52,966	46,289	23,980	20,381
Jan 1 to Sept 30	400,703	353,072	165,240	128,933
Detroit United. a. Sept	490,241	421,937	222,378	187,352
Jan 1 to Sept 30	3,825,647	3,387,225	1,556,215	1,312,525
Duluth St Ry. b. Sept	56,973	50,958	29,863	27,481
Jan 1 to Sept 30	489,670	461,892	236,269	215,594
East St Louis & Sub. Sept	118,024	131,477	63,659	81,484
Jan 1 to Sept 30	980,630	980,289	552,078	530,175

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Elgin Aurora & So. b. Sept	43,809	38,886	20,186	17,454
July 1 to Sept 30	140,793	127,259	70,287	63,372
El Paso Electric. Aug	22,763	20,776	7,057	6,776
July 1 to Aug 31	46,420	41,996	15,466	12,806
Elmira Water Light & RR	—b—Railroad Department only.			
July 1 to Sept 30	64,333	60,601	16,707	25,565
Jan 1 to Sept 30	153,531	149,473	41,341	51,670
Ft Wayne & Wabash Valley Traction. Sept	85,855	78,669	34,756	32,957
Jan 1 to Sept 30	700,701	622,976	265,751	218,853
Galveston Electric. Aug	25,734	25,605	10,010	
May 1 to Aug 31	100,845	95,516	41,527	
Honolulu Rapid Tran & Land. b. Aug	25,823	26,388	8,889	10,408
Jan 1 to Aug 31	211,668	216,207	76,445	83,344
Houghton Co Street Ry (Hancock, Mich). Aug	20,771	18,810	d7,733	d8,982
Jan 1 to Aug 31	98,120	129,321	ddef24,691	d38,503
Houston Electric. Aug	45,810	24,687	19,944	1,728
Hudson Valley Ry. b—				
July 1 to Sept 30	211,776	199,048	118,908	92,429
Jan 1 to Sept 30	413,964	391,131	165,051	98,391
Illinois Traction. a. Sept	128,268	99,040	59,998	50,004
Jan 1 to Sept 30	1,066,719	769,160	465,151	337,206
Indianap & East. Aug	24,469	22,237	11,437	11,925
Jan 1 to Aug 31	151,158	139,077	59,230	66,385
Indianap & N W Tr. Aug	42,404		22,978	
Internat Traction Co System (Buffalo). b. Sept	430,386	384,960	228,045	191,766
Jan 1 to Sept 30	3,417,184	3,124,796	1,636,475	1,288,183
Jackson Consolidated Traction (Mich). Aug	14,365	10,534	6,128	
May 1 to Aug 31	52,475	37,695	23,640	
Jacksonville Electric. Aug	23,995	23,828	8,605	10,131
Jan 1 to Aug 31	208,728	188,375	89,668	75,595
Kan City Ry & Lt a. Aug	433,672		192,090	
Jan 1 to Aug 31	3,107,578		1,255,714	
June 1 to Aug 31	1,268,054		530,575	
Kingston Consolidated. b—				
July 1 to Sept 30	42,269	41,467	18,820	17,751
Jan 1 to Sept 30	96,470	96,692	39,107	38,007
Lake Shore Elect. a. Sept	79,600	67,465	42,544	30,804
Jan 1 to Sept 30	589,067	491,171	270,348	158,400
Lexington Ry. b. Sept	43,526	35,436	22,062	14,968
Jan 1 to Sept 30	272,197		110,113	
Long Island Elect. b—				
July 1 to Sept 30	59,873	54,409	27,779	23,600
Jan 1 to Sept 30	134,174	108,283	44,821	35,258
Manila Elect Ry & Light Ry Dept. Aug	44,500		24,250	
Mil El Ry & Lt. b. Sept	280,353	279,852	158,066	151,361
Jan 1 to Sept 30	2,375,267	2,364,792	1,218,626	1,171,685
Mil Lt Heat & Tr. b. Sept	67,020	48,615	43,471	30,046
Jan 1 to Sept 30	464,224	348,460	269,930	182,573
Montreal St Ry. Aug	262,009	236,245	125,810	113,254
Jan 1 to Aug 31	1,805,711	1,639,427	676,981	590,575
Oct 1 to Aug 31	2,448,825	2,224,855	912,789	820,653
Mncie Hart & Ft Wayne a				
Jan 1 to Sept 30	132,563	134,640	68,744	71,104
Norfolk Ry & Lt. b. Aug	76,621	72,518	31,364	30,095
Jan 1 to Aug 31	482,082	443,635	190,074	179,500
Northern Ohio Traction & Light. a. Sept	88,268	80,785	43,410	39,432
Jan 1 to Sept 30	716,513	669,714	335,503	306,031
North Texas Tract. b. Aug	59,244	48,626	23,520	22,498
Jan 1 to Aug 31	421,698	359,840	182,686	158,188
Oakland Tract. b. July	119,816	104,276	60,042	48,407
Jan 1 to July 31	804,157	707,714	385,466	340,260
Olean Street Ry. b. Sept	11,332	9,492	5,274	4,412
Jan 1 to Sept 30	96,086	80,581	44,030	36,496
July 1 to Sept 30	38,159	32,840	20,383	16,684
Orange Co Traction. Aug	15,946	15,875	8,761	7,026
Jan 1 to Aug 31	83,744	78,522	29	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Troy & New England_b—				
July 1 to Sept 30...	16,320	15,091	6,401	5,693
Jan 1 to Sept 30...	28,155	26,132	10,564	9,049
Toledo & Western....Aug	25,961	22,974	12,080	10,430
Jan 1 to Aug 31....	155,128	141,903	58,318	54,888
Twin City Rap Tr_b.Sept	454,061	373,943	278,030	207,926
Jan 1 to Sept 30....	3,482,685	3,208,168	1,904,538	1,698,001
Utica & Mohawk Valley_b—				
July 1 to Sept 30...	246,403	225,737	119,346	89,779
Jan 1 to Sept 30...	628,940	564,088	246,372	173,471
Youngs-Sharon Ry_a.Sept	44,968	37,194	22,906	12,704
Jan 1 to Sept 30....	395,543	340,099	183,450	133,765

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 d Falling off due to a strike and boycott by the trades unions.  
 g These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.

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

Roads.	Int., Rentals, etc.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ballston Terminal Ry—				
July 1 to Sept 30....	3,643	3,594	xdef705	def937
Cal Gas & Electric....July	d49,329	d48,958	61,712	29,186
Jan 1 to July 31....	d344,967	d336,456	439,014	263,803
Cleveland Painesville & Eastern .....				
Sept 6,806	6,723	5,599	3,732	
Jan 1 to Sept 30....	60,714	60,290	17,593	9,740
Detroit United.....Sept	92,974	89,802	x132,680	x100,091
Jan 1 to Sept 30....	829,181	803,065	x759,909	x539,677
Duluth St Ry.....Sept	17,382	16,509	12,481	10,972
Jan 1 to Sept 30....	152,788	148,470	83,481	67,124
Elgin Aurora & So.....Sept	9,333	9,333	10,853	8,121
July 1 to Sept 30....	27,839	27,839	42,448	35,533
El Paso Electric.....Aug	3,722	3,327	3,335	3,449
July 1 to Aug 31....	7,439	6,656	8,027	6,150
Elmira Water Light & RR.—Railroad Department only—				
July 1 to Sept 30....	12,243	12,464	x4,777	x13,507
Jan 1 to Sept 30....	37,617	37,593	x4,708	x15,219
Galveston Electric....Aug	4,166	-----	5,844	-----
May 1 to Aug 31....	16,666	-----	24,861	-----
Honolulu Rapid Tran & Land .....				
Aug 4,810	4,960	x4,459	x6,293	
Jan 1 to Aug 31....	38,705	35,462	x40,909	x50,825
Houghton Co Street Ry (Hancock, Mich)....Aug	3,732	3,454	4,001	5,528
Jan 1 to Aug 31....	28,656	26,838	def.53,347	11,665
Houston Electric....Aug	9,059	8,316	10,885	def.6,588
Hudson Valley Ry—				
July 1 to Sept 30....	67,763	62,142	x57,061	x31,145
Jan 1 to Sept 30....	195,264	182,921	xdef19,226	xdef79,795
Indianap & East....Aug	4,167	4,167	7,270	7,758
Jan 1 to Aug 31....	34,335	33,334	24,895	33,051
Internat Tract Co System (Buffalo).....Sept	138,738	136,383	89,307	55,383
Jan 1 to Sept 30....	1,237,393	1,189,593	399,082	98,590
Jacksonville Electric....Aug	3,234	3,017	5,371	7,114
Jan 1 to Aug 31....	24,380	24,733	65,288	50,862
Kingston Consolidated—				
July 1 to Sept 30....	17,806	18,316	x1,164	xdef.336
Jan 1 to Sept 30....	37,520	38,353	x2,037	x3
Lake Shore Elect....Aug	20,405	20,405	32,040	19,287
Jan 1 to Aug 31....	163,234	163,200	64,570	def.35,604
Lexington Ry.....Sept	5,919	5,611	16,143	9,357
Jan 1 to Sept 30....	53,237	-----	56,876	-----
Long Island Elect—				
July 1 to Sept 30....	9,309	9,290	x18,878	x14,729
Jan 1 to Sept 30....	27,457	27,369	x18,269	x8,861
Mil Elect Ry & Lt....Sept	80,138	79,153	x79,664	x73,871
Jan 1 to Sept 30....	689,139	677,944	x543,011	x505,039
Mil Lt Heat & Tract....Sept	23,357	18,653	20,114	11,393
Jan 1 to Sept 30....	188,764	150,344	81,166	x32,482
Montreal St Ry.....Aug	35,469	30,255	90,341	82,999
Jan 1 to Aug 31....	211,096	178,895	465,885	411,680
Oct 1 to Aug 31....	267,389	231,262	645,400	589,391
Muncie Hart & Ft Wayne				
Jan 1 to Sept 30....	37,500	39,000	31,244	32,104
Norfolk Ry & Lt....Aug	19,711	16,290	y13,282	y11,643
Jan 1 to Aug 31....	155,193	130,894	y58,393	y55,752
Northern Ohio Traction & Light .....				
Sept 23,166	22,666	20,244	16,766	
Jan 1 to Sept 30....	207,302	203,658	128,201	102,373
Northern Texas Tract.Aug	11,188	10,100	12,332	12,398
Jan 1 to Aug 31....	88,023	80,855	94,663	77,333
Oakland Traction....July	32,929	26,525	27,113	21,882
Jan 1 to July 31....	221,990	185,922	163,476	154,338
Olean Street Ry.....Sept	2,570	2,631	2,704	1,781
Jan 1 to Sept 30....	23,349	22,831	20,681	13,665
July 1 to Sept 30....	8,156	7,893	12,227	8,791
Oswego Tract Co—				
July 1 to Sept 30....	3,417	3,454	x7,381	5,387
Jan 1 to Sept 30....	10,152	10,302	x5,527	2,504
Rochester Ry.....Sept	27,821	26,360	x47,067	x31,868
Jan 1 to Sept 30....	248,470	239,210	x370,966	x263,237
July 1 to Sept 30....	84,367	81,092	x160,440	x115,504
Rockford Beloit & Janesville .....				
Sept 2,582	2,697	3,772	3,539	
Jan 1 to Sept 30....	23,544	24,270	24,473	16,578
San Fran Oakland & San Jose Ry.....July	13,425	9,431	8,801	9,408
Jan 1 to July 31....	92,712	57,474	79,994	64,909
Savannah Electric....Aug	10,554	10,645	10,483	11,911
Jan 1 to Aug 31....	84,431	83,710	77,315	66,691
Schuylkill Ry.....Sept	5,292	-----	3,136	-----
April 17 to Sept 30....	28,513	-----	21,343	-----
Scranton Ry.....Sept	18,514	18,703	21,084	18,842
Jan 1 to Sept 30....	167,772	165,796	145,213	119,044

Roads.	Int., Rentals, etc.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric.....Aug	23,796	25,358	60,560	33,075
Jan 1 to Aug 31....	198,151	193,996	367,149	277,571
Syracuse & Suburban—				
July 1 to Sept 30....	8,275	8,272	x6,419	x5,555
Syracuse Rap Tr—				
July 1 to Sept 30....	61,281	60,792	x52,318	x37,106
Jan 1 to Sept 30....	183,602	182,546	x117,981	x78,809
Tampa Electric.....Aug	1,885	1,885	9,405	11,171
Jan 1 to Aug 31....	15,149	16,164	91,357	75,465
Terre Haute Tr & Lt.Aug	10,998	9,640	12,917	12,471
Jan 1 to Aug 31....	79,742	76,445	48,742	43,559
Toledo Bowling Green & Southern .....				
Sept 5,879	-----	10,250	-----	
Toledo Rys & Lt....Sept	42,636	41,868	37,926	29,068
Jan 1 to Sept 30....	382,190	375,299	305,943	222,497
Troy & New England—				
July 1 to Sept 30....	1,649	1,662	4,752	4,031
Jan 1 to Sept 30....	5,332	5,345	5,232	3,704
Twin City Rap Trans.Sept	k103,208	k91,841	174,822	116,035
Jan 1 to Sept 30....	k897,008	k817,131	1,007,530	880,870
Utica & Mohawk Valley—				
July 1 to Sept 30....	44,842	44,635	x75,466	x46,112
Jan 1 to Sept 30....	133,423	130,841	x115,759	x45,466

d Also include sinking fund charges.  
 k Charges include dividend on preferred stock.  
 y After allowing for proportionate earnings of other companies owned and miscellaneous deductions.  
 z After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The Index to annual Reports is omitted this week because of the publication of the "Railway and Industrial" Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

**Buffalo & Susquehanna Railroad.**

(Report for Fiscal Year ending June 30 1905.)

On pages 1319 to 1324 of to-day's "Chronicle" will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, etc. See also editorial, page 1319.

**Statistics.**—The comparative operations, etc., follow

	1904-05.	1903-04.	1902-03.	1901-02.
Average miles operated	172	173	173	173
<b>Operations—</b>				
Pas. carried (revenue)	285,106	298,563	275,545	237,466
Pass'gers carried 1 mile	4,900,975	4,827,629	4,320,556	3,821,253
Av. rate p. pass. p. mile	2.792 cts.	2.830 cts.	2.957 cts.	2.919 cts.
Freight (tons) car (rev.)	1,643,252	1,327,809	1,339,182	1,116,526
do do one mile	69,523,591	44,491,861	43,517,126	37,757,996
Av. rate p. ton p. mile	1.348 cts.	1.765 cts.	1.896 cts.	1.840 cts.
Gross earnings p. mile	\$6,551	\$5,580	\$5,800	\$4,844
Earns. p. fr't-tr. mile	\$2.15	\$2.20	\$2.39	\$2.29
Earns. p. pass.-tr. mile	62.96 cts.	62.84 cts.	58.01 cts.	50.16 cts.
Av. train-load tons	160	125	126	-----
<b>Earnings—</b>				
Freight	\$937,135	\$785,165	\$824,929	\$694,757
Passenger	136,830	136,609	127,770	111,559
Mail, express, etc.	55,900	40,922	48,053	29,432
<b>Total</b>	<b>1,129,865</b>	<b>962,696</b>	<b>1,000,752</b>	<b>835,748</b>
<b>Expenses—</b>				
Maint. of way, etc.	162,926	158,622	150,028	111,287
Maint. of equipment	188,400	126,824	111,911	109,134
Conducting transp'n.	300,564	252,966	222,269	189,039
General and taxes	101,355	97,087	84,084	69,018
<b>Total</b>	<b>753,245</b>	<b>635,499</b>	<b>568,292</b>	<b>478,478</b>
P.c. of exp. to earn'gs	(66.67)	(66.01)	(56.79)	(57.25)
Net earnings	376,620	327,197	432,460	357,269
Add other income	190,861	173,894	100,335	37,672
<b>Total</b>	<b>567,481</b>	<b>501,091</b>	<b>532,795</b>	<b>394,941</b>
<b>Deduct—</b>				
Interest on bonds	192,337	157,384	147,903	148,662
Rentals and miscel.	2,408	574	2	1,063
Est. deprec. of sec.ow'd	48,722	-----	-----	-----
Dividends on common	(5)175,900	(5)175,900	(5)175,900	(5)175,900
do preferred	(4)120,000	(4)120,000	(4)50,983	-----
<b>Total</b>	<b>539,367</b>	<b>453,858</b>	<b>374,788</b>	<b>325,625</b>
Surplus	28,114	47,233	158,007	69,316

—V. 81, p. 899, 612.

**Wabash Railroad.**

(Report for Fiscal Year ending June 30 1905.)

Secretary J. C. Otteson says in part:

**General Results.**—The report, while showing a large increase in gross earnings (\$1,672,973), also shows a decrease in net earnings of \$1,146,962, but an analysis of the extraordinary expenditures charged direct to operating expenses will fully explain the decrease.

The freight traffic statistics show an increase of 7.54% in "tons revenue freight carried one mile," at an average rate of 0.5834 cents per mile, a decrease of 9.75%. The total freight train mileage increased 3.01%. "Passengers carried one mile" increased 44.76% and in revenue \$1,872,303, or 26.57%. The rate per passenger per mile was 1.668 cents, a decrease of 0.240 cents.

**Operation and Maintenance.**—Expenses of operation and maintenance increased \$2,819,936. The principal items of increase were as follows:

Renewals of rails	-----	\$235,620	
Renewals of ties	-----	212,770	
Renewals of buildings, etc.	-----	103,469	
Maintenance of equipment	-----	1,101,928	
Conducting transportation	-----	1,238,190	
The following work has been done:			
Miles new 80-lb. steel rail laid	1903-1904. 275.0	1904-1905. 48.5	Inc. or Dec. 226.5
No. cross-ties laid, main track	870,521	1,088,283	Inc. 217,762
Miles track ballasted (stone, gravel burnt clay, etc.)	198.9	198.8	-----
Miles fence rebuilt	106.4	248.6	Inc. 88.2
Decrease in trestles, lin. feet	11,868	11,579	Dec. 289

*Extraordinary Repairs and Renewals, Improvements and Additions.*—  
These include:

Repairs and renewals (chiefly bridges, wharves and stations).....	\$178,734
Improvements (chiefly bridges and trestles).....	256,387
Additions.....	873,068
Second track.....	\$332,131
Third yard, side and spur tracks.....	320,049
Interlocking plants.....	20,366
Stations, shops and other buildings, etc.....	200,522
Buffalo division, extraordinary renewals and improvements.....	95,526
Reconstruction Omaha division.....	46,756
<b>Grand total.....</b>	<b>\$1,450,471</b>

*Rolling Stock.*—The increase in expenses of car department for the year can to a great extent be attributed to the fact that 3,045 cars of different classes were sent to the shops of the American Car & Foundry Co. for repair or to be rebuilt, and the entire cost of such repairs, \$468,121, is included in operating expenses. The cost of application of air brakes to freight cars, vestibules and gas to passenger cars and payments on account of equipment, passenger and freight, aggregating \$705,074, was also charged to operating expenses. The total amount expended for repairs of engines was \$1,626,093, equal to \$3,079 per engine.

Statistics compiled in the usual form for the "Chronicle" are as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Road oper. June 30..	2,517	2,517	2,486	2,483
<i>Equipment</i> —				
Locomotives.....	581	528	488	490
Passenger equipment..	455	437	418	396
Freight equipment....	18,185	18,332	17,171	17,195
<i>Operations</i> —				
Passen. carried, No..	6,615,459	6,183,474	5,948,913	5,109,302
Pass. carried 1 mile..	534,569,484	369,283,834	330,111,942	322,708,490
Rate p. pass. p. mile..	1.668 cts.	1.908 cts.	1.859 cts.	1.791 cts.
Freight (tons) car....	10,267,436	9,698,995	9,691,514	8,578,603
Fr'ht (tons) car. 1 m a	62,339,770	62,175,680	62,198,073	61,947,404
Rate per ton p. mile..	0.583 cts.	0.646 cts.	0.606 cts.	0.604 cts.
Rev. tr'n loan (tons)..	299	286	302	285
Earn. p. fr. t. tr't mile	\$1.7440	\$1.8510	\$1.8297	\$1.7195
Earn. p. pass. tr. m..	\$1.1076	\$1.0592	\$0.9684	\$0.9140
Gross earns. p. mile..	\$9.811	\$9.148	\$8.513	\$7.815
<i>Earnings</i> —				
Passenger.....	8,917,829	7,045,525	6,135,501	5,780,241
Freight.....	13,650,185	14,064,657	13,327,479	11,763,541
Mail, express, etc....	2,128,586	1,913,444	1,677,851	1,509,711
<b>Total.....</b>	<b>24,696,600</b>	<b>23,023,626</b>	<b>21,140,831</b>	<b>19,053,493</b>
<i>Expenses</i> —				
Maint. of way, etc....	4,007,506	3,681,608	3,700,962	2,918,415
Maint. of equipment..	4,575,148	3,473,002	3,114,664	2,656,118
Transportation.....	11,255,672	9,978,629	8,511,278	7,829,959
General.....	665,118	550,270	488,759	442,944
<b>Total.....</b>	<b>20,503,444</b>	<b>17,683,509</b>	<b>15,815,662</b>	<b>13,847,436</b>
P. c. op. exp. to earns	(83.02)	(76.81)	(74.81)	(72.68)
Net earnings.....	4,193,156	5,340,117	5,325,167	5,206,057

b Three ciphers (000) omitted. a Revenue freight only.

**INCOME ACCOUNT.**

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings.....	4,193,156	5,340,118	5,325,167	5,206,057
Inv'ts, rentals, etc....	876,262	641,347	531,428	418,155
<b>Total.....</b>	<b>5,068,418</b>	<b>5,981,465</b>	<b>5,856,595</b>	<b>5,624,212</b>
Deduct—				
Taxes.....	826,624	750,159	664,703	627,930
Tr'k & b'dge rentals..	883,624	964,438	898,518	805,326
Additions and misc..	1,348,970	1,055,154	852,711	814,740
<b>Total.....</b>	<b>3,059,218</b>	<b>2,769,751</b>	<b>2,415,932</b>	<b>2,247,996</b>
Applicable to int....	2,009,200	3,211,714	3,440,663	3,376,216
Interest on bonds....	3,468,572	3,092,423	3,034,513	2,964,757
<b>Balance.....</b>	<b>def. 1,459,372</b>	<b>sur. 119,291</b>	<b>sur. 406,150</b>	<b>sur. 411,459</b>
Div. on pf. deb. "A"...	105,000	210,000	210,000	210,000
<b>Balance.....</b>	<b>def. 1,459,372</b>	<b>sur. 119,291</b>	<b>sur. 406,150</b>	<b>sur. 411,459</b>

**BALANCE SHEET JUNE 30.**

	1905.	1904.	1903.
<i>Assets</i> —			
Road and equipment..	145,910,348	145,335,419	143,882,500
Supplies and materials	1,419,258	1,641,052	1,244,803
Cash on hand.....	1,554,540	1,182,777	987,035
Stocks and bonds....	17,662,358	17,661,089	1,553,020
Accounts collectible..	1,349,389	2,204,028	1,375,986
Bills receivable.....	1,975	1,875	53,239
Advances and miscellaneous	10,076,610	4,166,063	1,735,618
Debit profit and loss	515,420	-----	-----
<b>Total assets.....</b>	<b>178,489,898</b>	<b>172,192,303</b>	<b>150,832,203</b>
<i>Liabilities</i> —			
Common stock.....	38,000,000	38,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000
Bonds.....	108,887,000	100,513,000	91,949,000
Interest.....	1,036,085	963,534	883,289
Vouchers and pay-rolls	2,956,947	3,734,693	2,738,406
Individuals and railroads	481,157	356,055	466,607
Taxes accrued.....	444,134	388,877	386,338
Hospital account.....	5,538	5,986	5,183
Notes payable.....	250,000	414,000	23,287
Equipment notes.....	1,980,823	2,311,037	583,030
Dividend on debenture bonds	-----	-----	105,000
Sale of deb. bonds, Series "B"	369,238	369,238	369,237
Equipment fund account	-----	-----	311,960
Miscellaneous.....	78,975	41,576	40,872
Credit profit and loss	-----	1,094,307	969,994
<b>Total liabilities.....</b>	<b>178,489,898</b>	<b>172,192,303</b>	<b>150,832,203</b>

—V. 81, p. 1242, 1176.

**Bangor & Aroostook Railroad.**

(Report for Fiscal Year ending June 30 1905.)

President F. W. Cram says in substance:

There were appropriated from the improvement fund, and from surplus earnings, not included in operating expenses: For equipment, \$98,402; for additions and improvements to roadway and structures, \$176,742; total, \$275,144. These expenditures were made with proceeds from sales of 4% bonds, \$170,144; from surplus income as shown, \$105,000.

The additions to the equipment were 6 locomotives, 2 baggage cars, 1 combination, passenger and baggage car and 1 steel pile driver on wheels complete, the cost of all being \$98,402.

During the year 62,950 feet of new sidings and spurs were built at a cost of \$92,266. Forty-one miles of 70 lbs. per yard relaying steel were laid to replace 56 lbs. per yard section removed. In repairs and renewals 111,427 standard ties and 120 sets of switch ties were used, costing \$31,034. Forty-three wooden culverts were removed in favor of iron pipe for 25 and concrete reinforced with iron for 18 of them; cost \$9,198. Six trestles were permanently filled, 2 new turntables installed, a new (75,000 gallons) tank erected at Houlton; cost \$6,830. New fencing cost \$5,342. New stations, (small) engine-house, etc.; cost \$10,238.

The winter was unusually severe, and minor derailments and delays were not uncommon, but no serious accident resulted.

*New Line.*—In November 1904 charter was granted to the Northern Maine Seaport RR. Co. for building a railroad from junction with this company's line at South La Grange to Belfast and, by spur, to Capo Jellison Harbor. Construction has since midwinter been actively prosecuted. The Bangor & Aroostook RR. Co. is under agreement to lease the new line upon its completion. The transaction will be subject for comment in the report covering the financial year to June 30 1906. (The new line is about completed. See V. 81, p. 263, 725.—Ed.)

*Repair Shops.*—An expenditure of \$8,889 was made upon preliminary work for repair shops at Milo Junction.

The analysis of the freight traffic for the late year shows that of the total of 2,281,680,962 pounds carried, potatoes contributed 417,668,297 pounds, against 336,419,523 in 1903-04; forest products, 918,371,374 pounds, against 828,490,488 pounds; coal, 233,621,991, against 222,284,271 pounds.

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

**OPERATIONS, EARNINGS, EXPENSES AND CHARGES.**

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Operations</i> —				
Pass. carried (revenue)...	529,468	518,478	481,310	421,763
do do 1 mile.....	20,322,508	20,082,736	18,471,037	16,738,831
Rate p. passenger p. mile..	2.46 cts.	2.45 cts.	2.50 cts.	2.48 cts.
Rev. freight (tons) carried..	1,213,533	1,097,948	946,805	925,611
do do car'd 1 mile.....	122,106,091	99,944,378	85,698,029	84,338,878
Rate per ton per mile.....	1.22 cts.	1.364 cts.	1.351 cts.	1.362 cts.
<i>Earnings</i> —				
Passengers.....	501,095	493,534	462,732	415,218
Freight.....	1,490,889	1,363,435	1,158,399	1,149,008
Mail, express, car service, rents, etc.....	167,088	158,387	179,037	144,711
<b>Total gross earnings..</b>	<b>2,159,072</b>	<b>2,015,356</b>	<b>1,800,168</b>	<b>1,708,937</b>
<i>Oper. expen. and taxes</i> —				
Maint. of way & structures	331,778	316,885	343,699	378,307
Maint. of equipment.....	208,492	159,362	139,585	119,847
Conducting transportation	739,551	693,109	576,698	533,000
General expenses.....	96,892	89,585	70,577	70,531
Taxes.....	7,931	7,198	5,558	5,279
<b>Total.....</b>	<b>1,384,644</b>	<b>1,266,140</b>	<b>1,136,117</b>	<b>1,107,164</b>
Net earnings.....	774,428	749,216	664,051	601,773
Other income.....	7,475	-----	-----	-----
<b>Total net income....</b>	<b>781,903</b>	<b>749,216</b>	<b>664,051</b>	<b>601,773</b>
<i>Fixed charges</i> —				
Int. on bds. & car trusts..	550,904	514,885	482,515	414,891
Miscellaneous.....	-----	37,987	33,161	13,909
Betterments.....	105,000	79,500	57,063	118,741
Dividends.....	(3½)54,250	(3)46,500	-----	-----
<b>Total.....</b>	<b>710,154</b>	<b>678,872</b>	<b>572,739</b>	<b>547,541</b>
Surplus for year.....	71,746	70,344	91,312	54,232

**CONDENSED BALANCE SHEET JUNE 30.**

	1905.	1904.	1905.	1904.
<i>Assets</i> —			<i>Liabilities</i> —	
Cost of road, etc....	10,727,309	8,878,446	Common stock.....	1,550,000
Fish River RR.....	-----	1,775,000	Bonds & car trusts.	1,550,000
Equip. account.....	2,636,685	2,538,283	(See Railway & Indus. Section)	12,292,000
Cash.....	309,512	356,650	Interest accrued..	253,128
Mat'l. sup. & store.....	245,453	384,811	Pay-rolls.....	154,752
Comp's & individ's.....	389,278	54,096	Miscellaneous.....	23,250
Net traffic balances.....	117,889	32,163	Bills payable.....	85,801
Due from agents.....	29,151	35,067	Profit and loss....	256,186
Suspense accounts.....	42,538	34,565		
Aroos. No. com. stk..	17,896	17,896		
Real estate.....	62,105	54,856		
<b>Total.....</b>	<b>14,577,816</b>	<b>14,161,835</b>	<b>Total.....</b>	<b>14,577,816</b>

—V. 81, p. 725, 612.

**Atlantic & Birmingham Railway.**

(Report for Fiscal Year ending June 30 1905.)

President W. G. Raoul, under date of Aug. 7, says in substance:

*General Results.*—The purchase of the Brunswick & Birmingham RR., was accomplished in due course, and the purchased property is now an integral part of the railway. While the delivery of deed was not completed till September, the line was in your hands and operated for your account since April 1 1904, under the purchase contract. The earnings and expenses from April 1 to June 30 were accounted for in the settlement of obligations and did not enter into the report for the year ending June 30 1904. Since that date the earnings and expenses have been incorporated into our accounts, and this report includes the results of operation of the consolidated properties for the entire year, covering operated main lines of 337.39 miles, against 220.11 during the year previous.

When we acquired the control of the Brunswick & Birmingham RR., its traffic was in a very backward state of development, owing to the comparatively short time the line had been in operation and to its financial embarrassment. Through a liberal expenditure of money in bringing up its working efficiency, the ample supply of rolling stock we were able to afford it, and through the ability of the original line to control traffic over it, the expected results have been very materially improved upon, and the combined properties for this first year of their operation fall but little short of the per-mile result of the year previous.

*Betterments.*—Many of the betterments and additions for improving the efficiency of the line are still in course of construction. But the economy to result should begin to find expression early in the ensuing year. There has been expended upon the combined properties during the year for such betterments and additions as create a legitimate charge against capital account \$148,842, of which \$75,550 has been upon the Brunswick & Birmingham, \$28,718 upon the Atlantic & Birmingham and \$44,574 for terminal facilities at Brunswick, which will be of joint or equal benefit to the entire line. These expenditures have been carried into "cost of property."

*Fire.*—During April fire destroyed a large part of our shops at Wayercross. After absorbing the insurance reserve, the net loss, \$37,583, has been charged off through "profit and loss."

*Extension.*—The original purpose of the company was to carry its line to Birmingham, Ala., and Atlanta, Ga. Not feeling itself at present in a position to justify undertaking so extended an enterprise on behalf of the company, your management assented to a proposal made by a number of the larger stockholders to form a new corporation and carry out the extension, with the purpose ultimately in view of consolidating the

two companies on equitable terms. This new company has been incorporated under the name of the Atlanta Birmingham & Atlantic (V. 80, p. 1173), and the work of construction is now well under way. The successful completion of this new line will obviously increase very materially the value of your present property.

**Voting Trust.**—In order to assure a consistently maintained policy, some of the larger stockholders in your company came to a private agreement between themselves, in which all other stockholders have the right of entering likewise, by which a voting trust was created to extend for five years, unless sooner dissolved by the voting trustees. Depository, Farmers' Loan & Trust Co.; trustees, W. G. Raoul, II, M. Atkinson, Gordon Abbott and Percy R. Pyne. This action is entirely independent of your company as a company. The stock already transferred to the voting trustees amounts to something over three-fourths of the total capital stock. Certificates of ownership have been issued therefor.

The number of passengers carried one mile was 9,874,009; average rate per mile, 2.55 cents; tons one mile, 54,104,250; average rate per mile, 1.26 cents; number of tons per freight-train mile, 156.47.

EARNINGS, EXPENSES AND CHARGES.							
1904-05.		1903-04.		1904-05.		1903-04.	
Freight	\$681,648	\$444,785	Net earnings	\$321,084	\$223,142		
Passenger	251,748	193,751	Other income	5,950	2,907		
Mail, exp., misc., etc	68,116	33,693	Total	\$327,034	\$226,049		
Gross earnings	\$1,001,512	\$672,229	Deduct—				
Expenses—			Interest on bonds	\$205,592	\$95,300		
Maint. of way	\$143,598	\$80,776	Taxes	26,303	15,246		
Maint. of equipment	124,732	84,249	Int. and disc'ts	14,547	7,636		
Cond'g transp'n	358,851	254,492	Total	\$246,442	\$118,182		
Gen. expen.	53,247	29,570	Surplus	\$80,592	\$107,866		
Total	\$680,428	\$449,087					

BALANCE SHEET JUNE 30.							
1905.		1904.		1905.		1904.	
Assets—				Liabilities—			
Road and equip.	10,684,343	7,100,123	Pref. stock	1,969,900	1,320,000		
Securities owned	204,620	288,000	Com. stock	4,923,800	3,300,000		
Mat'ls and sup.	32,203	17,599	Bonds	4,090,000	2,640,000		
Trust equip.	778,642	627,109	Equip. oblig'ns	460,287	450,837		
Cash	67,866	52,349	Bills payable	100,000	235,000		
Cash for int.	102,925	58,800	Int. due July 1	102,925	58,800		
Agents & cond.	24,462	25,662	Audited vouchers	73,473	80,385		
Individ. and cos.	24,227	59,848	Pay-rolls (June)	39,649	37,626		
Miscellaneous	31,304	18,446	Taxes & miscel.	39,684	17,421		
			Profit and loss	150,874	107,866		
Total assets	11,950,593	8,247,936	Total liabilities	11,950,593	8,247,936		

**Louisville Henderson & St. Louis Railway.**

(Report for Fiscal Year ending June 30 1905.)

This road recently passed under the control of the Louisville & Nashville (V. 81, p. 1100). President Attila Cox says in substance under date of Sept. 5:

**New Line.**—At a meeting of the directors held Dec. 20 1904 it was ordered that the extension of the road from Howard Station, about 18 miles from Louisville, Ky., to a connecting point on the Louisville & Nashville RR. at Strawberry Station, near the city of Louisville, be constructed, and that the \$300,000 of bonds authorized by the mortgage be issued and sold, the proceeds thereof to be used for this purpose, also to acquire additional property in the city of Louisville for terminal uses of the company. This work is being prosecuted, and the road will be completed and ready for operation by Jan. 1 1906. (The construction expenses for this new line aggregated during the year \$151,474.—Ed.)

**Physical Condition.**—Seven hundred and sixty-two tons of new 70-lb. steel rails have been laid in main track; 16 miles of track re-ballasted; 69,914 cross ties renewed; 18 miles of new right-of-way fences built; 1,580,865 feet B.M. of timber used in renewal of trestles. The motive power has been increased by one small second-hand locomotive. The locomotives are all in good condition to run from one to three years without extensive repairs, except four, one of which is in the shops undergoing repairs, and the other three will shortly need overhauling. Nearly all of the passenger cars are old, but may be said to be in good condition considering their age. A large portion of the freight equipment is old.

Earnings, &c., for four years past and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.							
1904-05.		1903-04.		1902-03.		1901-02.	
Passenger	\$357,917	\$319,386	\$282,188	\$259,290			
Freight	532,734	539,046	488,789	401,603			
Mail, express and miscellaneous	38,036	37,538	37,571	35,171			
Total	\$928,687	\$895,970	\$808,548	\$696,064			
Expenses—							
Maint. of way & structures	\$118,284	\$109,764	\$100,580	\$96,176			
Maintenance of equipment	91,929	88,740	90,332	74,857			
Conducting transportation	447,025	410,792	356,627	314,109			
General expenses	30,847	29,775	29,315	30,628			
Total	\$688,085	\$639,071	\$576,854	\$515,770			
Net earnings	\$240,602	\$256,899	\$231,694	\$180,294			
Deduct—							
Improvements	\$78,989	\$119,252	\$42,371	\$37,941			
Interest and taxes	135,899	130,000	127,500	126,000			
Surplus from operation	\$214,888	\$249,252	\$169,871	\$163,941			
	\$25,714	\$7,647	\$61,823	\$16,353			

GENERAL BALANCE SHEET JUNE 30.							
1905.		1904.		1905.		1904.	
Assets—				Liabilities—			
Road and fixtures	5,944,484	5,776,927	Common stock	2,000,000	2,000,000		
Rolling stock	528,152	526,939	Preferred stock	2,000,000	2,000,000		
Coal lands	45,133	45,133	1st mortgage bonds	2,500,000	2,200,000		
Cash	259,261	68,933	Interest on bonds	60,362	57,050		
Stock owned	23,800	23,800	Aud. pay-rolls, etc.	151,659	87,684		
Real estate	2,272	2,272	Taxes accrued	8,714	8,112		
Due from agents, etc.	25,156	28,855	Net traffic balances	12,399	1,739		
Materials & supplies	20,269	16,308	Bills payable	100,000	25,000		
Bills receivable	1,000	6,000	Surplus	144,261	104,511		
Bonds on hand	73,000	15,001					
Bonds dep. as coll.	100,000						
Total assets	6,877,394	6,484,096	Total liabilities	6,977,394	6,484,096		

**Detroit & Mackinac Railway.**

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

President and General Manager J. D. Hawks, under date of Sept. 18, says:

**General Results.**—The road has had another good year. The Cheboygan extension was opened July 4 1904. It takes time for the traveling and shipping public to get acquainted with a new line. Cheboygan is a competing point by water and rail. Many of our old rates had to be re-adjusted and it took part of the year to work up to the new rates, as the Cheboygan business did not at once compensate for the necessary reductions.

The small increase in gross earnings does not mean that the road has reached its limit in that direction. Scarcity of cars was badly crippling the industries along the road, and so there were added during the latter part of the year, 1 cafe coach, 1 parlor car, 12 day coaches, 1 smoking

car, 1 baggage, mail and express car, 1 baggage car and 2 heavy locomotives. These were received too late to add to earnings this year, but have been of great help during the summer. There were ordered during the year, and received after its close, 200 box cars, 25 furniture, 50 single deck stock cars and 100 gondola cars.

**Improvements, Etc.**—There were ordered and used on the south end of the road 4,000 tons of 85-lb. steel rail. The 70-lb. rail replaced by this heavier rail was used south of Cheboygan to take the place of 52 and 56-lb. rail, so that now we have the entire road laid with 70-lb. or heavier rail. Our steam shovel was kept at work putting on ballast. The concrete gang worked steadily putting in permanent culverts and cattle guards in place of wood.

**Change in Tonnage.**—Attention is called to the decrease in the percentage of our business under the head of "products of forests." Last year it was 61.72% of our freight business; this year it was 55.62%, and for the year ending June 30th 1896, it was 91.45%. "Stone, sand and other like articles" have grown from 0.19% in 1896 to 13.70% this year. "General merchandise" from 3.49% to 16%. Cement, brick and lime, from which we are ultimately to get a large revenue, show for the year only 1.09%. The decrease in coal tonnage (from 123,656 tons to 50,180 tons) is accounted for by the fact that a large amount of coal mined at West Bay City, for which we used to receive a small tonnage charge, is now hauled by the Pere Marquette in train-loads over a short piece of our track under a leasing agreement.

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

OPERATIONS, EARNINGS, EXPENSES, ETC.				
	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated	330	330	337	330
Operations—				
Pass. carried (No.)	314,884	292,952	271,306	250,101
Pass. carried 1 mile	11,517,383	10,025,563	9,712,072	8,777,980
Rate p. pass. p. mile	2.038 cts.	2.191 cts.	2.172 cts.	2.147 cts.
Freight (tons) carried	910,840	872,768	886,316	842,092
Fr'g't(tons) car. 1 m.	74,456,615	68,731,353	70,049,694	59,547,341
Rate per ton per mile	0.933 cts.	1.011 cts.	0.974 cts.	1.207 cts.
Earnings—				
Freight	\$697,818	\$697,281	\$682,270	\$639,164
Passenger	239,644	224,414	215,236	192,372
Mail, express, etc.	53,093	59,620	56,202	30,656
Total	990,555	981,315	953,708	862,192
Expenses—				
Maint'ce of way, &c.	186,828	171,771	157,693	206,531
Main. of equipment	113,370	108,796	86,091	85,555
Conduct'g transp'n.	306,813	297,886	305,879	264,542
General	28,060	24,704	26,986	23,664
Total	635,071	603,157	576,649	580,292
Net earnings	355,484	378,158	377,059	281,900
Deduct—				
Int. on funded debt	92,000	92,000	92,000	109,500
Taxes	70,504	70,380	90,494	23,573
Miscellaneous	4,990	1,797	Cr.932	30,104
Div. on pref. stock	(5)47,500	(5)47,500	(2½)23,750	
Total	214,994	211,677	205,312	163,177
Balance, surplus	140,490	166,481	171,747	118,723

CONDENSED BALANCE SHEET JUNE 30.							
1905.		1904.		1905.		1904.	
Assets—				Liabilities—			
Road	4,890,020	4,882,725	Common stock	2,000,000	2,000,000		
Equipment	641,221	677,305	Preferred stock	950,000	950,000		
Tr. Det. & M. Ry.			Funded debt	2,900,000	2,850,000		
Bonds	600,000	550,000	Notes payable		50,000		
Mat'ls and supplies	57,332	62,794	Interest	47,160	46,340		
Cash	37,102	15,266	Audited vouch, etc.	246,361	82,176		
Coupon account	47,160	46,340	Taxes and miscell.	170,216	132,410		
Current accounts	50,573	42,488	Profit and loss ac-				
Miscellaneous	1,248	495	count	10,918	166,480		
Total assets	6,324,655	6,277,412	Total liabilities	6,324,655	6,277,412		

**American Shipbuilding Company.**

(Report for Fiscal Year ending June 30 1905.)

The report, signed by W. L. Brown, Chairman of the board, and James C. Wallace, President, says in substance:

**General.**—The end of the sixth fiscal year of the company finds it with a larger volume of business under contract and in prospect than in any year since its organization. The capital stock remains unchanged from last year. Regular quarterly dividends of 1¼% have been paid on the preferred stock and quarterly dividends of 1% per quarter have been resumed on the common stock.

**Properties Owned and Controlled.**—These include—

(1) Cleveland, Ohio.—Construction yard, machine shops, foundry, boiler shops, three dry docks. (2) Lorain, Ohio.—Construction yard, one dry dock, one dry dock under construction, machine shop. (3) Detroit, Mich.—Machine shops, boiler shops, foundry, brass works, three dry docks. (4) Wyandotte, Mich.—Construction yard, machine shops. (5) Superior, Wis.—Construction yard, machine shop, two dry docks. (6) Chicago, Ill.—Construction yard, machine shop, one dry dock. (7) Milwaukee, Wis.—Machine shop, two dry docks. (8) Buffalo, N. Y.—Construction yard, machine shop, four dry docks. (9) West Bay City, Mich.—Construction yard, machine shop.

Owing to the sizes of the vessels on the Great Lakes continuing to increase, it has been thought advisable to rebuild the South Chicago plant, which is being done as rapidly as possible, and will be completed within thirty days, ready for building the largest size vessel. It has also been deemed advisable to double the size of the Lorain plant. Contract has been let recently for a new dry dock at that plant, which will be 700 feet long and 125 feet wide, supplied with all of the latest appliances, and to put this plant on the basis where four ships up to 700 feet long by 65 feet beam can be built at the same time.

The construction during the last year has been composed mostly of ships that will range in carrying capacity from 8,500 to 11,500 tons, and the tendency seems to be growing to increase the size of the vessels. Contracts recently closed by the company show that there will be at least two new vessels turned out during the coming year of approximately 13,000 tons capacity each. The company has now under contract 21 steamers, all for delivery next spring. In addition to the new tonnage contracted during the past year, the company has cut apart and lengthened seven steamers 72 feet each; and from present inquiry it looks as if there would be a large amount of this class of work done during the coming winter. To provide for the larger construction, enlargement of dry docks and additional modern machinery is essential and must be provided, to keep the company's plants up to the highest efficiency.

The earnings, balance sheet, etc., follow:

	1905.	1904.	1903.	1902.
Vessels built (No.)	20	36	29	41
Carrying capacity, net tons	164,400	206,000	166,000	198,500
Net earnings	\$1,549,451	\$1,028,175	\$2,212,840	\$2,507,551
Div. 7% on pref. stock	\$553,000	\$553,000	\$553,000	\$553,000
Div. on common	(4)304,000	(1)76,000	(3)228,000	
Depreciation & maint'ce.	315,409	209,718	418,526	420,294
Reserve for maintenance				200,000
Reserve Buffalo mortg'ge.				150,000
Repairs to dry-docks, etc.	40,692	78,330	372,559	
Balance, surplus	\$336,350	\$111,127	\$640,755	\$1,184,257

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. Coming since the end of the fiscal year, it is not mentioned in the present annual report.

BALANCE SHEET JUNE 30

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants & property	16,397,027	15,418,561	Stock, preferred	7,900,000	7,900,000	7,900,000	7,900,000
Addit'ns & improv.	47,344	35,011	Stock, common	7,600,000	7,600,000	7,600,000	7,600,000
Materials on hand	532,829	523,735	Accounts and bills payable	1,617,699	966,833		
Accounts and bills receivable	2,708,600	2,633,936	Reserve funds	306,331	433,625		
Cash	656,994	779,052	Surplus	4,318,793	3,678,443		
Work under const.	1,400,029	1,188,607					
<b>Total assets</b>	<b>21,742,823</b>	<b>20,578,001</b>	<b>Tot. liabilities</b>	<b>21,742,823</b>	<b>20,578,001</b>		

z Before allowing for common stock dividend of 4% (\$304,000) declared July 19 1905. See above.—V. 81, p.1102.

**American Type Founders Company.**

(Report for Fiscal Year Ending Aug. 31 1905.)

President R. W. Nelson, under date of Oct. 14, says in substance:

**General Results.**—The volume of business increased slightly over the previous year. The net profits, however, decreased somewhat, chiefly owing to additional expense in carrying out plans outlined in the last annual report. These plans involved the standardization of many of the most desirable faces taken over from the several foundries, as well as some of the earlier products of this company. In connection with this work a large number of new faces have been cut and have met with pronounced success. The advantages of this work have already appeared, but the change has made necessary the casting of a large stock, which is shown in the considerable increase in the merchandise inventory. We are rapidly reducing the duplicate stocks and our cash requirements for manufacturing purposes will therefore be reduced this year.

During the year the company has proceeded to the consolidation of its type-founding plants, but it has not been practicable, owing to the training of additional employees at the new plant in certain departments to complete the work, and considerable of this work will be carried on this year.

The company, after paying interest on its bonds and other indebtedness, and charging off \$128,921 for current repairs, replacements and improvements, has paid 7% cash dividends upon its preferred stock and 4% cash dividends upon its common stock, leaving for surplus \$41,806. The annual payment for the retirement of bonds has been made to the trustee, who, for the first time, was unable to buy the full amount of bonds desired at 105 and accrued interest, and was obliged to draw over \$15,000 bonds at that price.

**Outlook.**—The company's condition is excellent, and the business for August, the last month of the last fiscal year, and for September, the first month of the current year, shows a large increase in sales of our standardized faces, and it is reasonable to expect that a similar increase will be shown throughout the coming year.

**Statistics.**—A comparative statement for four years shows the following:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$434,471	\$439,223	\$434,974	\$404,656
Interest charges	104,956	92,274	97,587	103,129
<b>Net earnings</b>	<b>\$329,514</b>	<b>\$346,949</b>	<b>\$337,387</b>	<b>\$301,527</b>
Common stock div. 4%	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock dividends	(7)127,708	(7)111,435	(7)75,551	(1 3/4)15,225
<b>Surplus</b>	<b>\$41,806</b>	<b>\$75,514</b>	<b>\$101,836</b>	<b>\$126,302</b>

BALANCE SHEET AUG. 31.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	3,919,811	3,773,319	Capital stock, com	4,000,000	4,000,000		
Merch. & raw mat.	2,453,527	2,225,655	Capital stock, pref.	2,000,000	1,648,800		
Miscellaneous	207,722	206,080	Debtenture bonds	900,000	900,000		
Accounts receivable	834,659	800,421	Accounts payable	195,933	175,765		
Bills receivable	574,910	486,266	Bills payable	956,828	650,000		
Cash	159,483	139,207	Scrlp	9,363	46,428		
Stocks and bonds	424,318	331,945	Surplus	583,706	541,900		
Bond sinking fund	21,400						
<b>Total</b>	<b>8,645,830</b>	<b>7,962,893</b>	<b>Total</b>	<b>8,645,830</b>	<b>7,962,893</b>		

—V. 81, p. 1243, 976.

**Corn Products Company.**

(Report for Half-Year ending Aug. 31 1905.)

The report issued on Tuesday shows:

**INCOME ACCOUNT OF CORN PRODUCTS CO. FOR HALF-YEAR ENDING AUGUST 31 1905.**

Div. and prof. from constl. cos.	\$183,586	Dividends on pref. stock (1%)	\$273,790
<b>Deduct—</b>			
Management and other expenses	\$26,940	Balance for half-year	def. \$123,512
Interest, net	6,368	Balance brought forward	126,021
<b>Net income</b>	<b>\$150,278</b>	<b>Total surplus as per bal. sheet</b>	<b>\$2,509</b>

**PROFIT AND LOSS ACCOUNT OF GLUCOSE SUGAR REFINING CO. AND NATIONAL STARCH CO. FOR HALF-YEAR.**

Gross profits from operations	\$744,799	Less—Repairs	\$213,675
Interest received and discount on bonds purchased for sink. f'nds.	8,194	New constr'n in lieu of deprec.	48,289
		Interest on bonds, etc.	202,074
<b>Total</b>	<b>\$752,993</b>	<b>Total net profits</b>	<b>\$288,955</b>

**CORN PRODUCTS CO. SHARE OF PROFITS.**

Of the above total net profits the Corn Products Co., based on its stock ownership in constituent companies, is entitled to	\$285,968
Less—Management and other exp. of Corn Products Co.	\$26,940
Interest paid by Corn Products Co.	6,368
<b>Net income to which Co. is entitled for half-year</b>	<b>\$252,660</b>

**CORN PRODUCTS CO. BALANCE SHEET.**

Aug. 31. 1905.		Feb. 28. 1905.		Aug. 31. 1905.		Feb. 28. 1905.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cost of securities	72,596,245	72,596,245	Preferred stock	27,380,740	27,380,740		
Sundry stocks constituent cos. cost	1,006,066	996,617	Common stock	45,215,505	45,215,505		
Accts. receivable	6,327	413	Surplus cash from organization	739,736	739,736		
Cash in banks and on hand	82,441	251,331	Bank loans	350,000	400,000		
			Accounts payable	2,589	12,603		
			Surplus profit	2,509	126,022		
<b>Total</b>	<b>73,691,079</b>	<b>73,874,606</b>	<b>Total</b>	<b>73,691,079</b>	<b>73,874,606</b>		

**CONSOLIDATED BALANCE SHEET OF GLUCOSE SUGAR REFINING CO., AND NATIONAL STARCH CO. AUG. 31 1905.**

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Properties and plants	50,653,406	41,359,500	Capital stock	41,359,500	41,359,500		
Deferred assets (supplies on hand, expenses paid in advance, etc.)	923,610		Bonds (inc. bonds not ass'd and less bds. in sink. funds)	7,293,000			
Current assets—product on hand (at cost), accounts receivable, cash, etc.	2,384,056		Current liabilities (accounts payable, exp. accrued but not due, etc.)	547,350			
			Surplus (on basis of stock ownership the Corn Products Co.'s int. is \$1,754,656)	1,760,922			
<b>Total</b>	<b>53,991,072</b>	<b>53,991,072</b>	<b>Total</b>	<b>53,991,072</b>	<b>53,991,072</b>		

Note.—The figures of the New York Glucose Co. are not included in the foregoing consolidated balance sheet and profit and loss account, the books of that company not closing for audit until Dec. 31.

Pogson, Peloubet & Co. certify that the above balance sheets of Aug. 31 1905 show the financial condition of the said companies, and that the foregoing statements for the half-year 1905—showing (1) net income (\$150,278) received by the Corn Products Co., (2) total net profits (\$288,955) of the said constituent eos., and (3) net income (\$252,659) to which, exclusive of the results of the New York Glucose Co., the Corn Products Co., is entitled—are correct.—V. 81, p. 670.

**International Paper Company.**

(Report for Fiscal Year ending June 30 1905.)

President Hugh J. Chisholm, under date of Oct. 25, says:

**General Results.**—The net earnings in excess of dividends on the preferred stock amounted to \$793,715, or a small gain over the net earnings of the previous year. Prices were well maintained, and the company has been successful in obtaining fairly satisfactory contracts for all of its product for the next eighteen months. It is the aim of the company to keep the quality of its product at such a standard that it will at all times command the preference and a commensurate price. The condition of the plants has been steadily maintained and improved, and the plants in general are now at a higher standard of efficiency than ever before.

**Bonds.**—During the fiscal year of 1905 the company issued and sold \$5,000,000 consolidated mortgage bonds for the purpose of canceling its floating debt and reimbursing its treasury for money heretofore taken from earnings for the purchase of woodlands and for additions and improvements to various of its mill plants. The discount and cost of selling these bonds, \$750,000, has been deducted from the net earnings, leaving the net amount carried to surplus account for the year \$43,715. The Directors have deemed it best to charge off this amount at once rather than distribute it over a term of years.

The earnings and balance sheet follow:

**EARNINGS, EXPENSES AND CHARGES.**

	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Gross income	20,908,666	20,304,514	20,142,771	19,719,420
Cost of raw materials manufacturing, etc	17,640,198	17,150,531	16,529,310	16,818,225
<b>Net</b>	<b>3,268,468</b>	<b>3,153,983</b>	<b>3,613,461</b>	<b>2,901,195</b>
Taxes, insur. and int.	1,130,350	1,092,323	1,082,927	1,003,740
<b>Balance</b>	<b>2,138,118</b>	<b>2,061,660</b>	<b>2,530,534</b>	<b>1,897,455</b>
Divs. on pf. stock, 6%	1,344,402	1,344,402	1,344,402	1,344,402
<b>Surplus for year</b>	<b>793,716</b>	<b>717,258</b>	<b>1,186,132</b>	<b>553,053</b>
Previous surplus	5,976,431	5,259,173	4,073,041	3,519,987
	6,770,146	5,976,431	5,259,173	4,073,041
Deduct dis. on bonds	750,000			
<b>Surplus June 30</b>	<b>6,020,146</b>	<b>5,976,431</b>	<b>5,259,173</b>	<b>4,073,041</b>

**BALANCE SHEET JUNE 30.**

1905.		1904.		1903.	
\$		\$		\$	
<b>Assets—</b>					
Mill plants and water powers	42,624,180	42,115,601	42,030,173		
Woodlands	4,191,158	4,165,145	4,015,044		
Securities of sundry corporations	7,820,295	6,024,693	5,621,487		
Patents	8,000	10,000	12,000		
Furniture and fixtures	33,732	35,449	37,003		
Cash	861,725	780,565	848,605		
Accounts and notes receivable	5,225,959	5,235,802	4,492,611		
Inventories of mdse. on hand and advances for wood operations	4,770,011	3,067,381	3,696,955		
<b>Total</b>	<b>65,535,060</b>	<b>61,434,637</b>	<b>60,753,878</b>		
<b>Liabilities—</b>					
Common stock	17,442,800	17,442,800	17,442,800		
Preferred stock	22,406,700	22,406,700	22,406,700		
Bonds	17,866,000	12,822,500	12,889,000		
Notes and accounts payable	1,446,609	2,460,216	2,405,637		
Accrued interest, taxes and water rents not due	352,804	325,990	350,568		
<b>Surplus</b>	<b>6,020,147</b>	<b>5,976,431</b>	<b>5,259,173</b>		
<b>Total</b>	<b>65,535,060</b>	<b>61,434,637</b>	<b>60,753,878</b>		

—V. 80, p. 2624.

**Greene Consolidated Copper Company.**

(Report for Fiscal Year ending July 31 1905.)

President W. C. Greene, under date of Oct. 11, says in substance:

**General Results.**—The production for the year was 64,211,895 lbs. of bullion, having a gross value, including gold and silver contents, of \$9,468,734, as against 56,239,672 lbs. in the preceding year of a gross value of \$7,390,338 and 43,228,120 lbs. in 1903 of a value of \$5,706,192, and 12,586,841 lbs. in 1902 having a value of \$1,703,654, making a total production for the four years during which the company has been in operation of 86,375 tons of returnable fine copper of a total value of \$24,268,917.

The capital expenditures were \$852,995, as compared with \$1,200,162 in the preceding year and \$1,796,728 for the fiscal year ending July 31 1903.

The average price received for copper sold during the year was 14.257 cts. per lb., the highest average monthly price being 15.077 cts. per lb., while the lowest monthly average was 12.671 cts. per lb. Six dividends, aggregating \$1,900,800, were paid, as against \$259,200 paid the preceding fiscal year and \$432,000 in the year ending July 31 1903, your company having paid a total of \$2,812,000 in dividends to July 31 1905.

**Balance Sheet.**—The balance sheet as of July 31 1905 shows total current liabilities (not including capital stock) of \$1,517,278 as against current assets of \$2,605,252 and investments at Cananea of \$1,213,873. In the balance sheet no account is taken of the ore reserves, which have a value of many millions of dollars.

**Improvements.**—The additional betterments now under way will materially increase the tonnage that can be handled and correspondingly lessen the cost per ton of treating ore. Although the amount of ore treated has very largely increased facilities for handling a larger tonnage have been provided and the mines are opened sufficiently to more than meet any demands made upon them. We now have 33 miles of underground work, exposing ore sufficient for many years of operation.

Our policy is to maintain a uniform production, and as the capacity of the plant has increased, a larger proportion of low-grade ores has been treated, the average copper extraction per ton of ore treated for the last six months of the year having been 76.8 lbs. per ton, as against 98.8 lbs. per ton for the preceding six months and 114.6 lbs. per ton for the preceding fiscal year. Should a lower price for copper prevail in the future, the present rate of earnings can be readily maintained by treating ore of a slightly higher grade if necessary, our ore reserves enabling this to be readily done. The fact that we have been enabled to continually increase our net earnings, at the same time treating a continuously

decreasing grade of ore, gives the strongest possible assurance as to the future of the property.

The feasibility of obtaining electrical power from the Yaquil River has been taken up, and it appears practicable to obtain from this source, at very much less cost than is possible from steam at the high prices we are compelled to pay for coal, power for our operations.

**Timber.**—Owing to the extent of our ore bodies at Cananea, a very large amount of timber is used, our present lumber consumption being at the rate of 40,000,000 feet per year. As the price of lumber is continually rising, it would seem advisable for the company to secure sufficient timber to guarantee the supply for the future of the large amount of lumber required, at a minimum cost.

**Stockholders.**—The number of stockholders has increased from 3,219 to 5,226. In view of the many statements that have been circulated as to the acquiring of large holdings by certain interests, it is but justice to the stockholders to state that the stock books show but three stockholders who have personal holdings of more than 10,000 shares each, while the amount of stock held by brokerage houses is much less than ever before.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JULY 31 (U. S. CURRENCY).**

	1904-05.	1903-04.	1902-03.
<b>Production, etc.—</b>			
Fine copper, pounds	62,839,510	55,014,339	42,310,544
Silver, ounces	437,308	479,350	397,425
Gold, ounces	3,861	3,752	2,391
Gross value of foregoing	\$9,468,734	\$7,390,338	\$5,706,192
Av. price recd. for copper per lb.	14.257 cts.	12.71 cts.	12.78 cts.
<b>Profit and loss account—</b>			
Gross proceeds of copper sold	\$11,095,699	\$6,901,585	
Selling and shipping expenses	272,206	176,344	
Net proceeds of sales of cop.	\$10,823,493	\$6,725,241	
Net value of copper on hand		1,887,256	
Proceeds of sales of silver and net value of silver on hand	233,038	305,723	
Proceeds of sales of gold and net value of gold on hand	77,227	92,292	
	\$11,133,758	\$9,010,513	
Cost of product and inventory	8,159,638	7,227,552	
Net profit on sale of bullion, etc.	\$2,974,120	\$1,782,960	\$1,311,125
Miscellaneous revenues	26,389	14,804	211,557
	\$3,000,509	\$1,797,764	\$1,522,682
<b>Deduct—</b>			
Administrative expenses	\$87,807	\$164,366	\$303,446
Interest, discount, etc.	107,315	159,139	122,913
Depreciation, reduction of inventory, etc.		506,932	275,858
Total deductions	\$195,122	\$830,437	\$702,217
Profit on operation for year	\$2,805,387	\$967,327	\$820,465
Dividend (see below)	(19%)1,641,600	(6%)518,400	(6%)431,820
Balance for year	\$1,163,787	\$448,927	\$388,645

Reported in different form. See note "d".

**Note.**—The dividends charged against 1904-05 are: No. 8, \$259,200, and Nos. 9-12, \$345,600 each; total, \$1,641,600.

The company sold during 1904-05 all the fine copper, viz., 62,839,510 lbs., produced during the year; also all the 15,169,653 lbs. carried over from the preceding year, except 17,217 lbs. used in company's brass foundry; total sales 77,991,946 lbs.

**CONSOLIDATED BALANCE SHEET JULY 31 (U. S. CURRENCY) INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., S. A. BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.**

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. of capital	\$15,213,874	\$14,431,149	Stock Greene Con.		
Greene Con. Cop.			Copper Co.	8,640,000	8,640,000
Co. stock at par	8,000	8,000	Surplus invested	25,680,079	25,680,079
Mat'ls & supplies	1,391,170	925,561	Bills payable	381,712	311,194
Net equity in ore			Accounts payable	417,274	465,244
on hand, etc.	473,257	913,812	Accrued labor	207,150	177,727
Bills receivable	237,033	346,865	Deposits in Banco de Cananea, etc.	494,400	363,472
Accts. receivable	215,051	253,238	Store orders out'g.	16,742	15,309
Cash in banks and on hand	280,735	269,259	Res'v's from rev.	555,159	905,145
Miscellaneous	77,758	42,206	Surplus	1,504,368	591,919
Total	17,896,884	17,190,090	Total	17,896,884	17,190,090

**z** Invested in permanent improvements having been realized as follows—Premium on shares issued, \$3,528,245; proceeds of 182,500 shares donated to the company by W. C. Greene, \$2,151,834; total, \$5,680,079.—V. 81, p. 1177, 1045.

**Standard Milling Co..**

(Report for Fiscal Year Ending Aug. 31 1905.)

The results for the years ending Aug. 31 1905 and 1904 compare as follows:

	1904-05.	1903-04.	Changes.
Standard Milling Co	\$102,704	\$116,790	Dec. \$14,086
N. W. Con. Mill Co.	92,430	488,796	Dec. 396,366
H. J. J. M. Co.	268,668	425,409	Dec. 156,741
Dul. Sup. Mills Co.	loss 72,056	53,218	Dec. 125,274
Net profits	\$391,746	\$1,084,213	Dec. \$692,467
Interest on bonds	180,209	169,839	Inc. 10,370
Balance	\$211,537	\$914,374	Dec. \$702,837
Dividend pref. stock	(2%)137,757	(1%)68,867	Inc. 68,890
Insurance fund		25,000	Dec. 25,000
Balance, surplus	\$73,780	\$820,507	Dec. \$746,727

**BALANCE SHEET AUG. 31.**

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, trade marks, good-will, etc.	7,905,104	8,052,518	Preferred stock	6,900,000	6,900,000
Cash	406,621	50,817	Common stock	4,600,000	4,600,000
Bills receivable	170,837		First mort. bonds	23,837,000	3,537,000
Surplus earnings	1,384,157	1,429,240	Interest accrued	60,950	56,613
Net avall. assets at branches	392,672	384,925	Insurance reserve	174,109	125,210
Rent due from N. W. Consol	7,500	7,500	Surplus earnings account	1,390,961	1,317,181
Investments	4430,229	454,833	Miscellaneous	24,354	
Insurance fund	4449,109	398,210			
Miscellaneous	76,803	21,961			
Secur. covered by 1st mort. bonds	5,584,340	5,599,000			
Sinking fund	180,000	135,000			
Total	16,987,375	16,534,004	Total	16,987,375	16,534,004

**a** Authorized issue, \$6,250,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,213,000; balance outstanding, \$3,837,000.  
**d** Northwestern Consolidated Milling Co., \$850,787; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., \$533,369.  
**h** Capital stock—Duluth-Superior Milling Co., \$250,000; 5 p. c. debenture bonds Northwestern Consolidated Milling Co., \$175,000; Ellicott Warehousing Co. stock, \$4,000; Miscellaneous, \$1,229.  
**k** Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., \$275,000; cash, \$174,109.

**z** (1) Hecker-Jones-Jewell 1st M. Co. \$1,052,000 (out of \$2,500,000) at par; preferred stock, \$2,909,500 (out of \$3,000,000) at par; common stock, \$1,985,200 (out of \$2,000,000) valued at \$496,300; (2) Northwestern Consolidated Milling Co. preferred stock, \$897,450 (out of \$1,000,000), at par; common stock, \$1,145,450 (out of \$1,250,000), valued at \$229,090.—V. 81, p. 1244.

**(The) Pullman Company.**

(Report for Fiscal Year ending July 31 1905.)

President Lincoln gives the following general information:

The year shows an increase of over 12% in the number of passengers carried and over 9% in the number of miles run. The average number of names on the pay-rolls at Pullman for the year was 5,681, and wages paid \$3,667,936, making an average of \$646 for each person employed. The total number of persons in the employ of the company in all departments was 18,901, and the wages paid during the year was \$11,186,199. The number of employees for the previous year was 20,355, and the wages paid during that year \$12,570,913.

The results for several years are as below. No balance sheet is furnished (but see V. 79, p. 2083).

	1904-05.	1903-04.	1902-03.	1901-02.
Cars made (value)	\$16,512,387	\$22,838,400	\$22,546,878	\$19,416,021
Rentals received	\$289,108	\$304,360	\$338,811	\$316,089
Tot. m. of Ry. under contract for oper. of Pullman cars	184,147	180,035	175,761	169,830
Passen. car'd (No.)	14,969,219	13,312,668	12,321,260	10,753,643
Miles run by cars	444,986,296	408,234,382	389,254,410	360,602,541
Total revenue	\$26,922,023	\$24,788,730	\$23,120,713	\$20,597,903
<b>Disbursements—</b>				
Operating expenses	\$13,884,983	\$12,254,160	\$10,389,460	\$9,317,584
Deprec'n on Cars, &c.	2,331,476	2,318,374	2,739,314	1,908,902
Paid other sleep. car associations	651,010	554,095	574,252	435,742
8% div. on cap. stock	5,919,982	5,919,976	5,919,968	5,919,924
Tot. disbursements	\$22,787,451	\$21,047,105	\$19,622,994	\$17,582,152
Surplus	\$4,134,572	\$3,741,625	\$3,497,720	\$3,015,751

Total surplus July 31 1905 \$22,151,946; capital stock, \$74,000,000; net assets, \$96,151,946.—V. 81, p. 1244.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alabama New Orleans Texas & Pacific Junction Railway Limited.**—Position Respecting Dividends.—Secretary B. R. Tomlinson of London, acting under order of the Board of Directors, has sent to the shareholders a circular dated Oct. 9 explaining the reasons for considering it inadvisable to reduce the capital stock in order to hasten dividend distribution. The circular closes as follows: "The board therefore definitely recommends the shareholders not to take action, but to wait till the sum of £111,427 now standing to the debit of profit and loss account has been finally wiped out by the accumulation of surplus earnings, a result which, barring unforeseen circumstances, should be obtained by the end of next year, and they will then be prepared to recommend that any surplus over and above fixed charges be paid to shareholders by way of dividend, after reserving in each year such an amount as will, by the process of an accumulating sinking fund, amortize the sum of £471,946 (representing 'discount on debentures' due in 1940, etc.) within thirty-five years; this would absorb about £6,500 a year."—V. 80, p. 1478.

**Atlanta Birmingham & Atlantic Ry.**—New Line.—See report of Atlantic & Birmingham Ry. on page 0000 of this issue.

**Atlantic Coast Line RR.**—Acquisition.—The company has purchased the Conway Coast & Western RR., extending from Conway, S. C., to Myrtle Beach, 15 miles. An extension will be built from Conway to Aynor Tract, about 15 miles.—V. 81, p. 1174, 263.

**Boston Elevated Ry.**—New Director.—F. E. Peabody of Kidder, Peabody & Co. has been elected a director, succeeding his father, the late Francis H. Peabody.—V. 80, p. 1727.

**Central of Georgia Ry.**—New Directors.—At the annual meeting on Oct. 23 J. G. Oglesby of Atlanta was elected a director to succeed Evan P. Howell, deceased, and G. B. Mc Cormack of Birmingham, Ala., to succeed Ross C. Smith, resigned.—V. 81, p. 1174, 1099.

**Chesapeake & Ohio Ry.**—Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½s issued for construction, extensions, double-track, etc., making the total amount listed \$40,573,000.—V. 81, p. 1241, 974.

**Chicago & Alton Railway.**—Listed.—The New York Stock Exchange has listed \$5,362,000 additional Chicago & Alton Railroad 3% refunding bonds of 1949, making the total listed \$37,350,000. The additional bonds represent betterments, improvements and additions.—V. 81, p. 1168, 1099.

**Cincinnati Hamilton & Dayton Ry.**—New Directors.—The Erie RR. Co., having purchased control, has elected an almost entirely new board of directors, as follows: F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, H. Mc. K. Twombly, R. R. Rhodes and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Charles A. Otis Jr., Cleveland, O.; W. L. Dechant, Middletown, O.—V. 81, p. 9748, 99.

**Cincinnati Northern RR.**—New Directors.—Two changes have been made in the directors of this company, whose road is operated by the Cleveland Cincinnati Chicago & St. Louis, viz.: W. C. Brown succeeding F. W. Whitridge and W. H. Newman succeeding E. F. Osborn.—V. 74, p. 378.

**Cleveland Lorain & Wheeling Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Other inc.	Charges.	Bal. for div.
1904-05	\$3,367,381	\$885,120		\$526,509	\$358,611
1903-04	2,839,776	537,097	\$2,898	425,106	114,889

From surplus as above was paid a dividend of 2½% on preferred stock on Mar. 20 1905, leaving balance carried to profit and loss account of \$233,611.—V. 80, p. 1174.

**Cleveland Terminal & Valley RR.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal., def.
1904-05	\$1,033,497	\$166,037	\$263,990	\$97,953
1903-04	1,019,809	211,661	269,055	57,394

—V. 80, p. 468.

**Columbus Buckeye Lake & Newark Traction Co.—New Officers.**—See Columbus Newark & Zanesville Electric Ry. below.—V. 81, p. 1043, 974.

**Conway Coast & Western RR.—Sold.**—See Atlantic Coast Line RR. above.—V. 81, p. 507.

**Denver North Western & Pacific Ry.—Terminals in Denver.**—This company, through its auxiliary, the North Western Terminal Co., has purchased from the Union Warehouse Terminal Co., for a consideration stated as \$600,000, a large tract of land adjoining the Union Depot in Denver.—V. 81, p. 155.

**Grand Trunk Pacific Ry.—President Wilson's Statement.**—At a meeting of the shareholders of the Grand Trunk Railway Co. held in London on Oct. 12, President Sir Charles Rivers Wilson said in substance:

*Fertility of Northwestern Provinces.*—As the records of the rapid development of the Northwestern Provinces are published, I feel more and more convinced of the sound policy of extending the operations of the company into that great and fertile country. In an eloquent speech made two or three weeks ago by Sir Wilfrid Laurier, he said: "I have just been to the Provinces of Alberta and Saskatchewan, and I must say we of the East must take a little off our former pride. If the garden of Canada is to be found anywhere, it is to be found on the immense plains of the West. Imagine 700 miles at least, extending westward from Winnipeg, which some day will be every inch covered with flowing fields of wheat. To-day we have just scratched the surface of a few acres, and we have a crop of at least 100,000,000 bushels of wheat. What should it be in the future. We should have a population of 10,000,000 or 20,000,000 of farmers all tilling the soil. The fame of this Western land is rapidly traveling, and from all over the world settlers are coming." Having predicted that before two years were over the number of emigrants would reach 300,000 a year, Sir Wilfrid proceeded: "They will require clothes, they will require furniture, they will require implements, shoes, and everything that man has to be supplied with." Well, it is into the very heart of that favored land that the Grand Trunk, by means of its affiliated and dependent company, the Grand Trunk Pacific, has penetrated under conditions of very great advantage.

*Length of Line.*—We anticipated that the entire line from New Brunswick to the Pacific would be 3,400 miles, and that the eastern portion from Winnipeg to the Atlantic, which will be constructed by the Government—would be about 1,900 miles. The surveys, still in progress, lead to the conclusion that the distance from Winnipeg to the Atlantic will probably be not greater than 1,800 miles. On the other hand, careful surveys on the western portion lead us to believe that our original estimate of 1,500 miles will be exceeded by some 250 miles, giving us from Winnipeg to Edmonton 775 miles, from Edmonton west to the eastern section of the mountain running down into the prairie—561 miles, and the balance of the mountain section 418 miles, making a total of 1,754 miles. That, of course, is irrespective of the Lake Superior branch, 203 miles.

*Terminals.*—Our point of departure from Lake Superior is Fort William. There we have acquired, upon very favorable terms, through the co-operation of the Government, 1,600 acres of most valuable land, for terminals, adjacent to the lake. The municipality of Fort William has contributed \$300,000 towards our expenses, and has also agreed to exempt us from all municipal taxes for fifteen years. Winnipeg has now become the third city as regards population in Canada and I think we may predict for Edmonton almost as great a future as that which is certain to come to Winnipeg.

At the Pacific we have selected as the site for our terminus the most eligible port—a place called Kai-En, an island about 25 miles south of Port Simpson. Our officers have already succeeded in acquiring, upon extremely easy terms, Crown lands amounting to 10,000 acres at that port, and no doubt the time will come when it will rival in importance some of the most flourishing ports of the Pacific.

*Contract for Cars.*—A contract has been entered into with the Canada Car Co. for the supply of the whole of the car equipment of the new company. The contract is for no less than 12,000 freight cars and 250 passenger cars. The total cost will be something like \$10,000,000, or £2,000,000 sterling.

*Progress of Enterprise.*—Since the time this project was first placed before you, only two and a half years ago, the legislation connected with it has been completed; no less than 9,300 miles have been surveyed, and the whole of the financial arrangements has been concluded for the building of the line from the Lake Superior branch of the Prairie section, and the whole of that money has been secured. Besides that, contracts have already been let, and work is absolutely in progress, for the construction of the road.

Compare map in "Railway & Industrial" Section issued to-day.—V. 81, p. 777, 613.

**Grand Trunk Ry., Canada.—New Line, Etc.**—See Grand Trunk Pacific Ry. above.—V. 81, p. 1174, 1043.

**Great Northern Ry. of Canada.—Suit Under Elevator Mortgage.**—The Royal Trust Co. of Montreal, mortgage trustee, has brought suit against this company and the Great Northern Elevator Co. for \$39,725 (including overdue interest, about \$15,000,) and unpaid sinking fund instalments—\$25,000) on the elevator mortgage of March 6 1901.—V. 79, p. 2795.

**Illinois Central RR.—Option.**—See Tennessee Central RR. below.—V. 81, p. 1105, 1095.

**Kansas City Southern Ry.—Chairman.**—At a meeting of the directors on Friday Hermann Sieleken was made Chairman of the executive committee in place of H. R. Duval, who had been acting during the absence of Mr. Sieleken in Europe.—V. 81, p. 559.

**Metropolitan Street Ry., N. Y.—Listed.**—The New York Stock Exchange has listed \$1,284,000 additional 4% refunding 100-year bonds of 2002, making the total amount listed \$16,418,000. The additional bonds have been issued for the refunding of \$1,100,000 of maturing bonds paid July 1 1905, viz.: 42d St. & Grand St. Ferry RR. 6s (called), \$50,000; 23d St. Ry. 6s (called), \$50,000; Broadway Surface RR. 2d M. 5s, \$1,000,000. Compare report of New York City Ry. in V. 81, p. 1171.—V. 81, p. 31.

**Michigan Central RR.—Car Trusts.**—Francis, Bro. & Co., 214 N. Fourth St., St. Louis, are offering at par and interest \$500,000 4½% registered participation certificates, issued by St. Louis Union Trust Co., trustee, car trust agreement series, Michigan Central RR. Co. with American Car & Foundry Co. Amount issued \$1,096,200, dated Dec. 28th 1904, maturing annually until June 1 1910. Interest payable quarterly, September, December, March and June 1. A circular says:

The above certificates are secured by a deposit of the original contract of the Michigan Central RR. with the American Car & Foundry Co., together with the written guaranty of the American Car & Foundry Co. with the St. Louis Union Trust Co. as trustee. These certificates, therefore, become, by the above deposit, a direct obligation of the Michigan Central RR., and a first lien on the rolling stock purchased by said road (consisting of 1,500 box cars), and for which the above certificates were issued, as well as being secured by the guaranty of the American Car & Foundry Co.—V. 81, p. 726.

**Missouri Valley Electric Ry.—New Enterprise—Underwriting Offered.**—Denison, Prior & Co. of Cleveland and Boston, and Thomas Nevins & Sons of New York, are offering for subscription \$2,500,000, the unsold portion of the \$5,000,000 underwriting of this new company, which has been organized under the laws of Missouri for the purpose of constructing a high-speed electric railway on private right-of-way from Kansas City, Mo., to St. Joseph, Mo., 60 miles, following the Missouri River, with spurs to Leavenworth and Atchison; total of all track 95 miles. Rail, 70 lb.; ballast, crushed rock; overhead crossings of steam and wagon roads; double track Kansas City to Leavenworth 25 miles. It is proposed to carry both passengers and freight. Estimated gross earnings, \$900,000; net, \$405,000.

The company is authorized to issue: Common stock \$7,500,000, of which the present issue is \$5,000,000, and 5% 30-year bonds \$7,500,000, of which there will now be issued \$5,000,000. During the construction of the road the following committee will have charge of the affairs of the company:

Warren Bicknell, President of the Lake Shore Electric Railway; L. W. Prior of Denison, Prior & Company of Cleveland, and George B. Blanchard of Thomas Nevins & Sons, bankers, of New York. The committee will add to their number two others to be chosen by them from the underwriters.

**Mobile Jackson & Kansas City RR.—Sale of Bonds.**—This company has recently placed the unsold portions of its bond issues with a banking institution of this city, which has disposed of them in the European market. The aggregate amount of these bonds is \$8,000,000, including \$4,000,000 of first consol. 5s, which cover the southern 200 miles of line and the Mobile terminals, and \$4,000,000 first 5s of the Gulf & Chicago road, representing 200 miles of the northern end of the line. An authoritative statement follows:

This system is now completed from Mobile on the Gulf northward 403 miles through central Mississippi to Middleton, Tenn. It affords this productive section much needed north-and-south transportation facilities. At the northern terminus exchange of traffic is made with railroad systems which reach all sections of the North and Northwest. The company owns valuable terminals and docks at Mobile for handling export traffic. The rails, bridges and grades are constructed for heavy traffic. President Bird M. Robinson of New York, and Chairman of the Executive Committee, W. D. Stratton, also of New York.—V. 79, p. 2748.

**New York Central & Hudson River RR.—Large Order for Cars.**—Orders were placed on Thursday for 25,000 freight cars, part of which for the Lake Shore & Michigan Southern, viz.:

Pullman Company, 10,000 cars; Haskell & Baker of Michigan City, Ind., 7,500; the Pressed Steel Car Co., 3,000; the Western Steel Car & Foundry Co. (controlled by Pressed Steel Car Co.), 2,000, and American Car & Foundry Co., 2,500 cars.—V. 81, p. 727, 508.

**New York New Haven & Hartford RR.—Merger of the New England RR., Etc.**—The shareholders at the adjourned meeting on Wednesday duly ratified the proposed merger of the New England RR., practically all of whose stock has been owned for some time past. At a meeting last week the shareholders authorized the proposed amendments to the charter, etc.

*New Equipment.*—The directors at their monthly meeting on Oct. 14 are said to have authorized the expenditure of about \$3,000,000 for additional equipment for the road and marine department. A press dispatch from New Haven says:

About \$1,500,000 of this will be used for the purchase of 120 locomotives, large type, and five new sleepers that are needed on the system. The remainder of the \$3,000,000 will be used in building three large freight steamers, like that of the Boston of the Fall River line. The locomotives are not to be delivered until after the \$5,000,000 railroad improvements have been completed in this city, which include the widening and deepening of the railroad cut through New Haven, so that locomotives of the very large type can go through the cut.

*Merger.*—We learn that at meetings of the shareholders of the subsidiary New Haven & Derby RR., Danbury & Norwalk RR., Middletown Waterbury & Meriden RR., Providence & Springfield RR. and Woonsocket & Pascoag RR.

cos. it was voted to sell the property, franchises, etc., of each to the New York New Haven & Hartford RR. Co., which already owns all, or nearly all, of their share capital. Only some minor details remain to complete the merger.—V. 81, p. 1242, 1044.

**New York & New Jersey (Bell) Telephone Co.**—*New Stock.*—The shareholders voted on October 25 to increase the authorized issue of capital stock from \$15,000,000 to \$50,000,000, to provide from time to time for improvements and additions. It was announced yesterday that shareholders of record will be permitted to subscribe at par for \$3,442,525 new stock, to the extent of 25% of their respective holdings. Subscriptions are payable 25% Dec. 1 1905 and 25% April 1, 25% July 1 and 25% Oct. 1 1906. Stockholders at their option may pay in full for their stock on Dec. 1 and receive certificates which will participate in the January dividend.—V. 81, p. 1178.

**Norfolk & Western Ry.**—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 2% on the common stock, payable Dec. 15, to holders of record Nov. 29. The semi-annual dividend paid last June was only 1½%. The annual rate is therefore apparently increased from 3% to 4%. The company's dividend record follows:

Dividends, p. c.	1897	1898	1899	1900	1901	1902	1903	1904	1905
Preferred	1	3	4	4	4	4	4	4	4
Common	—	—	—	—	2	2½	3	3	3½

In 1900-01 the Pennsylvania Railroad Co. and subsidiaries purchased over \$32,000,000 of the company's total share capital, now \$87,460,300.

**Car Trusts.**—The directors on Wednesday authorized the creation of two series of car trusts for \$1,000,000 each, trustee, Commercial Trust Co., Philadelphia, on account of equipment already ordered.—V. 81, p. 1175, 1174.

**Pacific RR.**—*New Enterprise.*—This company was recently incorporated with \$3,000,000 of authorized capital stock in shares of \$100 each, to build a line of railway from some point on Puget Sound in King County, extending in a southeasterly direction to a point on the Columbia River, in Walla Walla County, the estimated length being 250 miles.

The President, H. R. Williams, formerly General Manager of the Chicago Milwaukee & St. Paul Ry., is quoted as saying that the new company is an independent enterprise.—V. 81, p. 1242.

**Pennsylvania RR.**—*Car Trusts.*—The directors on Wednesday authorized the sale of \$3,500,000 of existing 3½% car trusts certificates, also a new issue of \$10,000,000 3½% car trusts. Both issues are to be retired at the rate of 10% per year and are guaranteed, principal and interest, by the Pennsylvania RR. The proceeds will be used in paying for the 16,000 and odd cars ordered about July 1 to displace the smaller cars now in service on the lines East and West, but none of the new certificates, it is reported, are to be issued at present.

**New Steel Cars.**—The company placed contracts last week for about 20,200 freight cars of 100,000 pounds capacity, all to be of steel, except the upper part of box cars, viz.:  
Pressed Steel Car Co. (12,000)

For lines West of Pittsburgh, hopper type	2,500
For lines East of Pittsburgh, 4,000 box cars and 5,500 gondolas	9,500
Cambria Steel Co., gondolas for lines east of Pittsburgh	2,500
Standard Steel Car Co., gondolas for lines east of Pittsburgh	2,000
Middletown Car Works, box cars	600
American Car & Foundry Co. (3,100)—	
For Western lines, hopper cars	2,500
For Eastern lines, box cars	600

Delivery will begin on May 1 next, and the orders must be completed by the end of next year. Delivery of other orders previously placed begins on Jan. 1 and ends on Sept. 1 next. Since July 1 the company has ordered a total of 37,321 cars, of which 11,700 are for the lines west of Pittsburgh. The company will also place contracts for 525 more engines, 275 of which will be built at its own shops in Altoona, Pa., and the other 250 by the Baldwin Locomotive Works, Philadelphia.

**Increase in Other Income.**—See Norfolk & Western Ry. above.—V. 81, p. 1044, 841.

**Pere Marquette RR.**—*New Directors.*—This company having passed, along with the Cincinnati Hamilton & Dayton, under the control of the Erie RR. Co., the latter has elected as President of the company F. D. Underwood, President of the Erie, and has reorganized the board of directors, which now consists of the following:

George F. Baker, Norman B. Ream, E. H. Harriman, H. McK. Twombly, Samuel Spencer, Charles Steele, J. G. McCullough, F. D. Underwood, Russell Harding, George W. Young, W. C. McMillin, W. R. Cross, George A. Richardson, C. S. Goldsborough and W. A. Smith.—V. 81, p. 1044.

**Portland (Ore.) Consolidated Ry.**—*Successor.*—See Portland Ry. below.—V. 80, p. 2459, 2220.

**Portland (Ore.) Ry.**—*Successor Company Organized.*—J. & W. Seligman & Co., New York, and E. W. Clark & Co. of Philadelphia, having recently purchased control of the Portland Consolidated Ry., the Portland Railway Co. was incorporated on Oct. 13 under the laws of Oregon as the successor company, with \$4,000,000 common stock and \$3,000,000 of 5% preferred stock, cumulative from July 1 1906; par of shares \$100. The new company has authorized an issue of "first and refunding" 5% bonds for an amount limited to \$10,000,000. Of the new bonds \$5,982,000 are outstanding, \$1,603,000 are reserved to retire prior liens,

and \$2,415,000 are reserved for additions and extensions at not more than 80% of cost. The company owns 112 miles of trolley line. Of the preferred stock only \$2,500,000 will now be issued, leaving \$500,000 in the treasury for future requirements and improvements. On Jan. 1 1906 \$982,000 of underlying bonds will be redeemed, reducing the amount of prior liens to \$1,603,000, as above stated. The sum of \$500,000 is to be expended for betterments, including double-tracking at various points, heavier rail, new equipment, etc. The new officers and directors are:

President, F. I. Fuller, Portland; Vice-President, H. L. Clark, Philadelphia; Secretary and Treasurer, C. N. Huggins, Portland; General Counsel, O. F. Paxton, Portland; Executive Committee, H. L. Clark, E. W. Clark, Frederick Strauss, Ogden Mills. Other directors, A. L. Mills and J. C. Ainsworth.

Redmond & Co. purchased the \$5,982,000 bonds and have re-sold a large portion of them. They are quoted at par and interest.—V. 79, p. 2086.

**San Francisco Oakland & San Jose (Electric) Ry.**—*Second Mortgage.*—The shareholders will meet on Dec. 21 to vote on creating an issue of \$1,500,000 second mortgage bonds to provide for extensions, new rolling stock, etc.—V. 80, p. 1236.

**Springfield & Eastern Street Ry.**—*Leased.*—The shareholders at their meeting on Oct. 20 voted unanimously to lease the company's property to the Springfield Street Ry. Co. for a term of 25 years, the consideration being a guaranty of dividends at the rate of 4% a year, payable semi-annually, dividends dating from Sept. 1 1905.—V. 81, p. 1175.

**Tennessee Central Ry.**—*Option for Southern Ry. and Illinois Central.*—President Stuyvesant Fish of the Illinois Central RR. made the following announcement at Nashville, Tenn., on Oct. 20: "For the account of the Southern Ry. Co. and the Illinois Central RR. Co., the Standard Trust Co. of New York has obtained a three-year option upon a controlling interest in the stocks and bonds of the Tennessee Central RR. Co. and the Nashville Terminal Co. Pending the life of this option, the securities have been deposited subject to the control of the Standard Trust Co., and it is expected that the Tennessee Central RR. will be operated directly in the interests of the railway companies so as to give each of them an entrance into the city of Nashville."—V. 81, p. 900.

**Vera Cruz & Pacific RR.**—*Listed.*—The New York Stock Exchange has listed \$2,500,000 first mortgage guaranteed 4½% gold bonds of 1934 and \$4,500,000 first mortgage guaranteed gold coupon bonds of 1934, Nos. 2,501 to 7,000 inclusive, "scaled interest to 1910, supplemented with Speyer & Co.'s coupons."

**Earnings.**—The gross earnings for the half-year ending June 30 1905 were \$209,931.—V. 80, p. 1364.

**Western Pacific Ry.**—*Meeting November 9.*—The shareholders will meet on Nov. 9 to authorize the making of a second mortgage for \$25,000,000, but President E. T. Jeffery says: "It is not contemplated to issue any more Western Pacific bonds, nor is there the slightest necessity for doing so. The stockholders' meeting on the 9th proximo is in pursuance of an arrangement made when the capital stock was increased from \$50,000,000 to \$75,000,000, and to enable the Western Pacific Co. at some future time, should it so desire, to issue \$25,000,000 of second mortgage bonds; but an issue of this kind, as already stated, is not contemplated, nor does the management believe it will be necessary for some years to come, and probably not at all."—V. 81, p. 1176, 900.

**Whatcom County Railway & Light Co., Bellingham, Wash.**—*Power.*—Stone & Webster of Boston have purchased the Nooksack power plant from the Bellingham Bay Improvement Co. of Bellingham, Wash., and also the lighting franchises of the company. The plant already in process of construction will at once be completed for the development of 3,000 h.p., while the plans provide for an ultimate development of a total of from 12,000 to 15,000 h.p. at a cost of approximately \$1,000,000. This power will be used by the Whatcom County Railway & Light Co. in connection with its railway and lighting interests in the City of Bellingham, and will also be sold for general power purposes.—V. 78, p. 990.

**Wisconsin Central Ry.**—*Voting Trust Proposed.*—It is understood that the new interests in Wisconsin Central contemplate placing the control of the stock in a voting trust for five years, but the published report that it has already been decided to do this is pronounced incorrect.—V. 81, p. 1237, 1243, 1263.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Hide & Leather Co.**—*No Dividend Declared.*—The directors on Thursday decided not to declare a dividend at this time on the \$12,548,300 7% cumulative preferred stock. Three dividends have heretofore been paid, each of 1%, as follows: Feb. 15 1905, May 15 and Aug. 15.

The following statement was issued: "Owing to the present high ruling price of raw material, which requires considerable additional capital to operate, it was the sense of the board that it is for the best interests of the company to use the earnings in the operation of its business."—V. 81, p. 840, 549.

**American La France Fire Engine Co.**—See International Power Co. below.—V. 78, p. 1393.

**American Smelter Securities Co.**—*Subsidiaries.*—See Federal Smelting & Refining Co. and Utah Copper Co. below.—V. 81, p. 900, 670.

**Associated Merchants' Co.**—*Stock Option.*—A circular announces that "during the last half-year the company has invested its surplus funds to advantage" and that "it now seems desirable to replace the cash recently expended so that the company will be prepared for prompt action as soon as fresh opportunities arise." The company, therefore, offers to all shareholders of record Nov. 1 the privilege of subscribing at par and interest to the extent of 15% of their present holdings, respectively, for \$2,250,000 of an additional \$5,000,000 1st preferred stock originally authorized but not yet issued. This stock is convertible any time when the transfer books are opened into common stock or second preferred stock. Subscriptions will be received at the Hudson Trust Co. (Hoboken, N. J., and 71 Broadway, New York) until 3 p. m. Nov. 15, and payment must be made, 30% on filing subscriptions and 70% on or before the close of business Jan. 5. The report for the half-year ending Aug. 1 1905 was in V. 81, p. 776.

**E. W. Bliss Co.**—*New Officers.*—Frank C. B. Page has been elected to succeed William A. Porter as Vice-President and director and William J. Grinden to succeed A. T. Porter as Second Vice-President and director. F. M. Leavitt has been elected a director.—V. 74, p. 632.

**Buffalo Cotton Mills.**—See Union Cotton Mills below.

**Chicago Pneumatic Tool Co.**—*Earnings.*—The earnings for the quarter and the 9 months ending Sept. 30 were:

	3 mos.—	Profits.	Dep'n etc.	Bond int.	Sink. fund.	Bal. for div
1905	-----	\$241,791	\$32,488	\$28,750	\$12,500	\$168,053
9 mos.—						
1905	-----	655,733	90,193	86,250	37,500	441,790

Dividends at 3% for the 9 months call for \$183,414.—V. 81, p. 615, 560.

**City Gas Co. (of Beatrice, Neb.)**—*Foreclosure.*—The Farmers' Loan & Trust Co. has filed suit for foreclosure of this company's mortgage securing \$30,000 6% bonds due 1916. Capital stock authorized and issued \$100,000. Annual output reported as about 9,000,000 cubic feet.

**Colorado Fuel & Iron Co.**—*Directors.*—In addition to the changes in the board of directors noted last week, Willard P. Ward, Vice-President and director of the Distillers' Securities Corporation, has succeeded James H. Hyde.—V. 81, p. 1243.

**Federal Mining & Smelting Co.**—*Report.*—This company, controlled by the American Smelters' Securities Co. through ownership of a majority of the stock, reports as follows for the year ending Aug. 31 1905: Gross tons of ore mined 664,830; net tons of concentrates and shipping ore 85,205; total ounces of silver 2,689,867; total pounds of lead 88,274,055; value of silver shipments \$1,502,652; value of lead shipments \$3,066,779; the net profit for the year was \$1,242,697; dividends paid in same time \$1,098,896; balance surplus \$143,802. Cash in banks Aug. 31, \$558,607. The reserves in sight, it is stated, have increased within the year 600,000 tons.

*Acquisition.*—The company has purchased the Morning and Evening group of mines adjoining its property in the Coeur d'Alene district. A press dispatch from Missoula stating that the purchase price was approximately \$6,000,000, is pronounced incorrect.—V. 80, p. 1974.

**Granby Consolidated Mining, Smelting & Power Co.**—*Report.*—The report for the year ending June 30 1905 gives the company's copper production for the year as 14,237,622 pounds, a decrease of 1,786,793 pounds contrasted with 1903-04. The gross receipts were \$2,749,145, against \$2,966,347 for the previous year; net profits \$712,649, against \$283,514. From the net profits of the late year there was deducted for additional mining properties \$142,604 and for new construction and equipment, etc., \$343,974, leaving a surplus of \$226,071, which, added to the previous surplus (as corrected), makes the total surplus \$1,068,297.—V. 79, p. 2951, 1644.

**Great Lakes Towing Co.**—*No Dividend Yet on Common Stock.*—"Cleveland Finance" states that at a meeting held on Oct. 18 "the directors decided to apply all the surplus earnings of the year above the requirements for the preferred dividends and working capital to another purpose, leaving no money available for common stock dividends."—V. 80, p. 2347.

**Greene Gold-Silver Co.**—*New Stock Offered.*—The company is offering for sale at par by advertisement on another page 100,000 shares of treasury stock at par, \$10 per share.

President W. C. Greene, in a circular issued about Oct. 1, stated that every one of the old mines on which active work has been resumed has more than justified the company's expectations. The production of bullion, he said, would begin this month, and by February from 800 to 1,000 tons of ore would be treated, showing net profits of not less than \$6 per ton. Of the 500,000 shares of treasury stock 113,447 had then been sold. See V. 80, p. 1114.

**Hall Signal Co.**—*Bonds Sold.*—H. L. Crawford & Co., 25 Broad St., have sold the greater part of \$200,000 first mortgage gold 6s, which they recently offered at 103½ and

interest. The issue is limited to \$250,000 and is due October 1915, but subject to call at 106 and interest on and after 1910; interest payable April and October; denomination \$1,000; trustee, Empire Trust Co., New York. The company has for the past 16 years been manufacturing block signals which are in use by many of the leading roads of the United States and Canada. Contracts on hand are stated to amount to nearly \$1,000,000; orders for renewals and repairs \$500,000 yearly. The company's plant, though nearly doubled during the past year, will, it is stated, be further enlarged. The common stock is \$1,900,000, preferred stock \$100,000. From April 1900 to July 1902 dividends were paid at the rate of 4% on the common and 6% on the preferred and since July 1902 6% has been paid on both classes of stock.—V. 74, p. 1254.

**Hudson County (N. J.) Water Co.**—*Bonds Offered.*—Shoemaker & Bates, No. 24 Broad St., New York, are offering at par and interest \$300,000 of this company's present issue of \$2,000,000 first mortgage 5% 50-year sinking fund gold bonds of \$1,000 each, due Dec. 15 1954, but subject to call on any interest date at 105 and interest. Interest payable June 15 and Dec. 15 at Mechanics' Trust Co., trustee, Bayonne, N. J. The company is organized to operate either directly or through the New York & New Jersey Water Co. and the New Jersey Suburban Water Co., which it controls, in the following districts: City of Bayonne, Town of Harrison, Town of Kearney, Borough of East Newark, Pennsylvania R.R. at its Meadow Shops, etc., and the Borough of Richmond (Staten Island) under contract with New York City, dated June 1 1905. The right to transport water into Staten Island is now under adjudication. The unissued bonds can be put out only for improvements, extensions and additions of equal par value.—V. 81, p. 729.

**Indianapolis Telephone Co.**—*Change in Control.*—A controlling interest in the stock both of this company and the New Long Distance Telephone Co. has been acquired by the following new interests:

James S. Brailey Jr., President of the Toledo Home Telephone Co. of Toledo and a director in the Cuyahoga Telephone Co. of Cleveland; A. H. Bauer of Bauer Bros. of St. Louis, who is interested in the Toledo Home Telephone Co., the Kansas City Home Telephone Co. and H. C. Stifel of the Althelmer & Rawlings Investment Co. of St. Louis, who is largely interested in the Kinloch Telephone Co. of St. Louis. Mr. Stifel has been elected President of both companies.—V. 81, p. 977.

**International Power Co.**—*Control of Amoskeag Fire Engine Co.*—The company has taken over the business of the Amoskeag Fire Engine Co., Manchester, N. H. The control of the company was purchased in 1901, but its business has been carried on by the American La France Fire Engine Co. (V. 78, p. 1393,) under a lease which has now expired.—V. 81, p. 901.

**International Telephone Co. of America.**—*Judgment.*—On Oct. 16 a judgment for \$1,951 was filed against this company in favor of D. O. Mills.—V. 75, p. 1034.

**Lehigh Coal & Navigation Co.**—*New Trust Stock Certificates.*—The amount of trust certificates listed on the Philadelphia Stock Exchange has been increased to \$13,327,250. The total outstanding share capital is \$17,378,500.—V. 81, p. 729, 617.

**Kansas Natural Gas Co.**—*Second Mortgage.*—The shareholders will meet in Pittsburgh, Pa., on Oct. 30, to authorize an issue of \$2,500,000 second mortgage bonds for use, either by sale or pledge, to take care of the floating debt, purchase additional properties and provide for further construction (compare V. 79, p. 906.)—V. 81, p. 843.

**Macmillan Co., New York.**—*New Stock.*—The shareholders at the annual meeting on Oct. 7 voted to increase the capital stock from \$645,000 to \$745,000, by raising the common stock from \$500,000 to \$600,000, the preferred to remain as now, \$145,000; par of shares \$100.

*New Director.*—J. A. Ellsworth was elected a director to succeed George L. Craik, deceased.—V. 81, p. 1045.

**Niagara Falls Power Co.**—*New Officers.*—De Lancey Rankine of Niagara Falls, N. Y., has been elected a director and W. Paxton Little Treasurer of the Niagara Falls Power Co. and its subsidiary companies to succeed the late William B. Rankine.—V. 79, p. 1461.

**Niagara Lockport & Ontario Power Co.**—*New Directors.*—The following directors and officers were recently announced:

*Directors.*—Herman H. Westinghouse, Pittsburgh; George C. Smith and Robert E. Drake, Syracuse; Paul T. Brady and Carl A. Degersdorf, New York; John J. Albright, Stephen M. Clement, William H. Gratwick and Edmund Hayes, Buffalo.

*Officers.*—Herman H. Westinghouse, President; Robert C. Board, (Secretary to Mr. Albright), Secretary; John H. Lascelles, Cashier of the Marine Bank, Buffalo, Treasurer.—V. 81, p. 617.

**Old Dominion Co. of Maine.**—*First Dividend.*—The United Globe Mines having declared a dividend of \$6 50 per share, payable Dec. 1, on its \$2,300,000 capital stock, which is owned by the Old Dominion Co. of Maine, the latter has declared a first dividend of 50c. per share, payable Dec. 15 to stockholders of record Nov. 15. The Old Dominion Co., it is stated, has outstanding 288,000 shares (out of 350,000, par \$25 each) and holds in its treasury all except about \$200,000 of the \$3,750,000 stock of the Old Dominion Copper Mining & Smelting Co. of New Jersey, the shares of the New Jersey company being exchangeable for those of the Maine corporation, which alone are dealt in on the Boston Stock Exchange. For the nine months ending Sept. 30 1905 the smelter production, including a large amount of custom ore from outside interests, is said to have aggregated 19,845,000

lbs. of refined copper, against 9,800,000 lbs. in 1904. The Old Dominion property is located at Globe, Ariz.

**Ontario Silver Mining Co.—Assessment.**—The company recently called an assessment, No. 1, on its \$15,000,000 capital stock (par of shares \$100). Lounsbury & Co., transfer agents, in a circular dated Oct. 2, say:

On March 25 1905, a large cave occurred in Drain Tunnel No. 2, in which the Ontario Mining Co. owns an undivided one-half interest. This happened at a point about 1,000 feet from the mouth of the tunnel, and nearly stopped the large flow of water being drained from the Ontario and Daly mines (Utah). The water has accumulated until it has reached the 1,100-foot level of the Ontario mine. The work of clearing and re-timbering the tunnel has now proceeded to a point nearly 13,600 feet from its mouth, and has entailed heavy expenses that will continue until the work is completed and the mines drained. To meet these unexpected requirements there were no funds available.

The last dividend was paid Dec. 20 1902, up to which time the distributions to shareholders had aggregated \$14,932,500. A Utah corporation, organized in 1877. President, F. G. Drum; Treasurer, J. B. Haggin.—V. 44, p. 810, 89.

**Pacific Coast Co.—Listed.**—The New York Stock Exchange has listed \$9,500 additional first preferred stock, \$85,600 second preferred stock and \$190,400 common stock, making the total amounts listed: First preferred, \$1,525,000; second preferred, \$4,000,000, and common stock, \$7,000,000. All of this additional stock has been sold at a price above par (as permitted by reorganization plan of predecessor company) and the proceeds are to be used for the corporate purposes of the Pacific Coast Co.

The Exchange has also listed the remaining \$554,000 first mortgage 5% bonds of 1896, making the total listed \$5,000,000. The proceeds will be used for the construction of an additional vessel. The property, the acquisition of which justifies the issue of these bonds, is as follows: SS. Valencia, \$175,469; SS. Ramona, \$183,432; SS. State of Washington, \$25,000; SS. Schome, \$25,000; SS. Mainlander, \$100,099; water front lots at Portland, Oregon, \$45,000; total, \$554,000. See annual report in last week's "Chronicle."—V. 81, p. 1264, 1243.

**Procter & Gamble Co.—New Stock to be Offered at Par.**—The common shareholders, it is officially announced, will be entitled to subscribe at par to the \$3,000,000 new common shares to the extent of 50% of their respective holdings. The additional stock will be issued to "increase the manufacturing facilities of the company" (compare V. 81, p. 1243). The stockholders will authorize the new stock at a special meeting on Nov. 21.—V. 81, p. 1243.

**Quincy (Ill.) Telephone Co.—Bond Sale.**—This company which procured its franchise about a year ago, has sold its \$500,000 issue of bonds to a St. Louis syndicate which includes J. H. Murphy, stock and bond broker; R. F. Spencer, of Hamilton-Brown Shoe Co., and Charles Sutter, who recently assisted in consolidating the street-car building companies.

The firm of Hermann & Schatzman, brokers, of St. Louis, is understood to be assisting in promoting the project. The work of construction, we are informed, will begin immediately and the plant will be in operation by June 1 1906. Long-distance connections will be made with St. Louis and Chicago and about 5,000 telephones will be installed. Details of bond issue not yet complete. The capital stock was increased recently from \$15,000 to \$1,000,000, and name changed under Illinois laws from Quincy Automatic Telephone Co. to Quincy Telephone Co.

**Rubber Goods Manufacturing Co.—Distribution.**—The holders of certificates of deposit of the Central Trust Co. for common and preferred stock are notified by advertisement in daily papers that the trust company will on and after Nov. 1 give in exchange for its certificates of deposit stock of the United States Rubber Co. per circular (V. 81, p. 159) and also check for \$2 29, being 15 days' interest on the first preferred stock of the Manufacturing Company from June 15 to July 1; also the following dividends payable Oct. 31 on the stock of the United States Rubber Co., viz., on first preferred 2%, on second preferred 1½%. See United States Rubber Co. below.—V. 81, p. 901, 36.

**Sloss-Sheffield Steel & Iron Co.—Additional Stock Listed on New York Stock Exchange.**—The \$2,500,000 additional common stock authorized Sept. 12, representing new properties and development of properties already owned, which investments were made from moneys applicable from time to time to dividends on the common stock, was listed this week on the New York Stock Exchange. The official statement in reference to the issue of this stock will be found at length on page 1324.—V. 81, p. 1178, 901.

**Southern States Land Co.—Called Bonds.**—First mortgage bonds Nos. 122, 147, 149 and 220 have been drawn and will be paid at \$512 50 per bond, with accrued interest, on Nov. 1, at the Knickerbocker Trust Co., New York.—V. 77, p. 2038.

**Springfield (Ill.) Coal Mining Co.—Bonds Offered.**—A. H. Bickmore & Co., No. 30 Pine Street, New York, are offering, at 98¾ and interest, \$184,000 of the first mortgage gold 5s of 1903, the remainder of the authorized issue of \$650,000. The net earnings for the calendar year 1904 available for interest and dividends are reported as \$124,061. "The company has paid regular dividends of 6% on \$1,000,000 pref. stock and a 5% dividend on the \$1,250,000 common stock." The mines, it is stated, shipped in 1903 over 1,100,000 tons of coal and are now exceeding this production. "This issue of the treasury bonds for purchase of further coal lands previously operated under lease will add \$9,200 to the interest charge, but will cut off rental charges of \$30,000 per annum."—V. 76, p. 870.

**Staten Island (N. Y.) Ferry.—Municipal Service Begun.**—The operation of the Staten Island Ferry by the city author-

ities was formally begun on Oct. 25. See Rapid Transit Ferry Co. V. 81, p. 731.

**Union (S. C.) Cotton Mills.—Indebtedness.**—A statement of the assets and liabilities shows that the Union Cotton Mills has outstanding Common Stock \$600,000; preferred stock \$158,300; notes and accounts payable \$2,756,235; total liabilities \$3,514,535; profit and loss deficit \$691,652. The Buffalo Cotton Mills has common stock \$300,000, preferred stock \$300,000, due Union Cotton Mills \$532,010, other notes and accounts payable \$1,292,041; profit and loss deficit \$486,431.—V. 81, p. 1244.

**United States Finishing Co.—Report.**—The report for the fiscal year ending June 30 1905 states the number of yards of goods finished as 253,788,900. The gross earnings were \$1,106,107, other income \$25,994 and net earnings \$425,899. From these last were deducted interest on bonds, \$180,035, and 7% on the preferred stock, \$171,305, leaving a surplus of \$74,549, which, added to the previous surplus, makes the total surplus June 30 1905 \$1,607,324.—V. 79, p. 2800.

**United States Rubber Co.—Listing.**—The New York Stock Exchange will list Nov. 1 \$28,640,300 first preferred stock and \$8,387,300 second preferred stock, and has authorized the addition to the list, from time to time prior to May 1 1906 of \$3,936,600 additional first preferred stock and \$1,612,700 additional second preferred stock, making the total amounts listed, first preferred, \$32,576,900, and second preferred, \$10,000,000. The additional stock is issued and issuable in connection with the acquisition of the control of the Rubber Goods Manufacturing Co. per plan in V. 80, page 2464. This plan has thus far been accepted by the holders of 51,148 shares of the preferred stock and 137,163 shares of the common stock of the Rubber Goods Manufacturing Co.

**Earnings.**—The consolidated income account for five months ending Aug. 31 1905 is reported to the New York Stock Exchange as follows: Net sales, boots, shoes and miscellaneous, \$15,954,566; cost of goods sold, \$13,330,797; manufacturing profit, \$2,623,769; general and selling expenses, interest, freight, taxes and insurance, \$1,234,826; operating profits, \$1,388,943; other income, \$162,403; net profits, \$1,551,346.—V. 81, p. 1104, 159.

**United States Steel Corporation.—Earnings.**—An estimate of the net earnings for the third quarter of the year which will be made public next Tuesday places the results as about \$31,000,000 or \$32,000,000, contrasting with \$18,773,932 for the corresponding period of 1904 and \$32,422,955 for 1903 and 1902. This estimate, while not official, is of a kind frequently in the past found to be pretty close to the mark.—V. 81, p. 1104, 901.

**Utah Copper Co.—Injunction Dissolved—Bonds.**—The injunction restraining the company from carrying out its financial plan having been dissolved, the shareholders voted on Oct. 27 to authorize an issue of \$3,000,000 convertible bonds. The plan contemplates the transfer of the control of the company to the American Smelters' Securities Co.—See V. 81, p. 564, 618, 851.

**Westinghouse Machine Co.—New Stock.**—The shareholders will meet Dec. 23 to vote on increasing the capital stock from \$5,000,000 to \$10,000,000.—V. 79, p. 2752.

**Worcester (Mass.) Gas Light Co.—Reduction in Price of Gas.**—This company, it is announced, will on Jan. 1 1906 reduce the price of gas from \$1 10 to 90c. per 1,000 cu. ft. in the case of all bills paid within fifteen days.—V. 79, p. 160.

—Messrs. Wm. A. Read & Co., 25 Nassau Street, advertise in this issue a very attractive list of investment securities, in each case giving the price and the net yield. The list includes bond issues of the Chicago Milwaukee & St. Paul; Illinois Central; Louisville & Nashville; Rock Island; Atlantic Coast Line; Texas & Pacific; Lehigh & Wilkes-Barre Coal Co.; also \$100,000 Oneida County, N. Y., court house bonds and 1,000 shares Twin City; Rapid Transit; 7% cumulative preferred stock. A number of the issues offered are legal investments for savings banks, etc.

—Messrs. Scott & Stringfellow, the Richmond, Va., bankers and brokers, own and offer for sale \$200,000 Colorado & Southern Railway first mortgage 4% bonds. The firm has recently prepared circulars dealing with the Atlantic Coast Line (with map), Louisville & Nashville, Milwaukee & St. Paul, Canada Southern, Colorado & Southern, Central of Georgia, American Car & Foundry and Chicago & North West properties. A copy of any of these circulars can be had upon application.

—Paterson & Hepburn, No. 20 Broad St., N. Y., have issued a circular offering at prices to yield 4.50 and 4.75, respectively, Sloss Iron & Steel 1st mtge 6s 1920 (total issue \$2,000,000) and 1st & gen'l mtge 4½s 1918 (total issue \$2,000,000) underlying bonds Sloss Sheffield Steel & Iron Co. Birmingham, Ala., with a surplus Aug. 31st \$2,907,789 above all fixed charges, funded debt and dividends of 7% on preferred stock and 5% on common.

—Wm. Salomon & Co., New York, and Jackson & Curtis, Boston, are offering \$1,000,000 Galveston Electric Co. first mortgage 5% gold bonds. The facts regarding the issue were given very fully in the "Chronicle" of Sept. 23, page 975. See also the advertisement on another page of the current issue.

## Reports and Documents.

### BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

#### ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1905.

Buffalo, N. Y., September 15 1905.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The Board of Directors submit herewith their annual report relating to the financial affairs of your Company and the physical condition of its property for the fiscal year ended June 30 1905.

#### MILEAGE OF ROAD OWNED AND OPERATED.

The schedule on page 33 of pamphlet shows in detail the mileage of road owned, leased, operated, etc. The essential facts may be summarized as follows:

	Totals as at June 30 1905.	Average Operated During Year.
Main track owned .....	222.35 miles.	152.35 miles.
Main track leased .....	20.11 "	20.11 "
Main track trackage rights.....	.63 "	"
<b>Totals of main line .....</b>	<b>243.09 miles.</b>	<b>172.46 miles.</b>
Sidings and yards owned.....	53.03 miles.	46.52 miles.
Sidings and yards leased .....	4.36 "	4.36 "
<b>Totals of sidings and yards .....</b>	<b>57.39 miles.</b>	<b>50.88 miles.</b>
<b>Totals of all track.....</b>	<b>300.48 miles.</b>	<b>223.34 miles.</b>

*Note.*—The relations existing between the Buffalo & Susquehanna Railroad Company and its subsidiary and affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna Railroad Company, unless otherwise specifically stated.

The mileage of main track owned at June 30 1905, which was 222.35 miles, as compared with the corresponding date of the previous year, shows a net increase of 69.93 miles. This is accounted for by the merger of the Susquehanna & Southern Railroad Company with the Buffalo & Susquehanna Railroad Company as at the close of business on June 30 1905, the mileage of the former-named road being 70 miles. The difference, being a reduction of .07 mile, represents sundry corrections incidental to elimination of grades and curvatures on the old road.

#### INCOME AND PROFIT AND LOSS ACCOUNTS.

The results from the operations of the company during the fiscal year are shown by the following comparative summary:

	—Year Ended June 30—		Increase.	
	1905.	1904.	Amount.	Per Cent.
Gross Earnings .....	\$1,129,864 74	\$962,696 18	\$167,168 56	17.36
Operating Expenses and Taxes .....	753,244 96	635,500 04	117,744 92	18.53
Net Earnings from Oper'n .....	\$376,619 78	\$327,196 14	\$49,423 64	15.11
Income from Other Sources .....	190,861 29	173,893 52	16,967 77	9.76
<b>Total Available Income.....</b>	<b>\$567,481 07</b>	<b>\$501,089 66</b>	<b>\$66,391 41</b>	<b>13.25</b>
Interest on Funded Debt.....	\$192,336 96	\$157,384 46	\$34,952 50	22.21
Other Deductions .....	51,130 37	573 77	50,556 60	
<b>Total Deductions from Available Income....</b>	<b>\$243,467 33</b>	<b>\$157,958 23</b>	<b>\$85,509 10</b>	<b>54.13</b>
<b>Net Income for Fiscal Year .....</b>	<b>\$324,013 74</b>	<b>\$343,131 43</b>	<b>a\$19,117 69</b>	<b>a5.57</b>
From the Net Income for the year.....	\$324,013 74			
There were paid four dividends of 1% each on the Preferred Stock, amounting to.....	\$120,000 00			
And there were paid four dividends of 1½% each on the Common Stock, amounting to.....	175,900 00 295,900 00			
Leaving a balance of.....	\$28,113 74			
The amount at credit of Profit and Loss Account on June 30 1904 was.....	\$563,027 70			
From which were deducted sundry charges of.....	6,945 73			
The difference being added to the above.....	556,081 97			
Leaving the balance at credit of Profit and Loss Account on June 30 1905.....	\$584,195 71			

a Decrease.

The Profit and Loss balance of \$584,195 71 represents the net surplus remaining, after payment of all charges and dividends, from the date of organization to June 30 1905. This account has not been affected in any way by refunding operations or the issue of securities.

The item of "Income from Other Sources," shown above, includes interest on Powhatan Coal & Coke Company mortgages, \$89,501 01; interest on Buffalo & Susquehanna Coal & Coke Company notes, \$29,250 57; and dividends of 20% on the capital stock of the Keystone Store Company, \$10,000.

As the Susquehanna & Southern Railroad Company was not merged with this company until as at the close of business on June 30 1905 the revenues and expenses of that company are not included in the above-stated results. All revenue derived from joint business has been carefully apportioned between the two companies on the basis of the mileage carried by each.

The ratio of operating expenses and taxes to gross earnings for this fiscal year was 66.67%, as compared with 66.01% in

the previous year and 59.64% from the date of commencement of operations, October 1 1893.

The ratio of fixed charges (interest on bonds, sinking fund charges and rentals of leased lines) to total income available for that purpose for this fiscal year was 38.05%, as compared with 31.55% in the previous year and 44.44% from the date of organization to June 30 1905.

The schedules on page 1323 show the Income and Profit and Loss Accounts in detail. The schedule on page 28 of pamphlet, showing the Income Account per mile of road operated, from the date of organization to the close of this fiscal year, will be found of interest.

#### FINANCIAL CONDITION.

The financial condition of the company as at June 30, 1905, is shown by the comparative General Balance Sheet on page 1322. All known assets and liabilities of every character are stated therein, the contingent liabilities being amply provided for in the several reserve accounts. The excess of working assets over working liabilities amounted to \$148,766 22, and the stock of fuel, material and supplies was valued, at cost, at \$146,601 29.

Incidental to the merger of the Susquehanna & Southern Railroad Company with this company, some changes of importance appear in the General Balance Sheet of June 30 1905, as compared with that of the corresponding date of the previous year. The schedule showing resources acquired and their disposition, on page 24 of pamphlet, gives a comprehensive view of these matters.

Since June 30 1901 new capital and surplus earnings amounting to \$7,322,163 55 have been provided. The statement below shows the disposition of these funds. In order that the exhibit may be more comprehensive, and that the total investment in coal properties may be shown, certain resources on hand on June 30 1901 are included therein. The statement is as follows:

Resources on hand June 30 1901—			
Cash from Bond sales.....	\$525,000 00		
Uninvested Sinking Funds.....	55,879 14		
Purchase Money Mortgage on property of Buffalo & Susquehanna Coal & Coke Company at Tyler, Pa.....	260,000 00	\$840,879 14	
Resources provided since June 30 1901—			
Common Stock issued.....	\$938,900 00		
Preferred Stock issued.....	3,000,000 00		
Bonded Debt—net increase.....	3,117,000 00		
Surplus Earnings after payment of all charges and dividends.....	266,263 55	7,322,163 55	
<b>Total Resources to Account for.....</b>		<b>\$8,163,042 69</b>	
Disposition of Resources—			
Cost of Susquehanna & Southern Railroad.....	\$4,059,429 55		
Cost of additions and improvements to old road, and premiums, discounts, expenses, etc., incidental to issue of 4% bonds and retirement of 5% bonds.....	471,269 64		
Cost of new equipment (not including replacements).....	334,030 21		
Cost of securities of Buffalo & Susquehanna Coal & Coke Company.....	1,520,486 90		
Cost of securities of Powhatan Coal & Coke Company.....	1,790,001 00		
Cost of securities of Keystone Store Company.....	50,000 00		
Contributions to Sinking Funds.....	50,365 41		
<b>Total.....</b>		<b>\$8,275,582 71</b>	
Deduct—Working Capital—decreased.....	\$121,817 88		
Renewal Reserves—increased .....	91,305 90		
	\$213,123 78		
Fuel, Material, and Supplies—increased.....	100,583 76	112,540 02	
<b>Total Resources Accounted for.....</b>		<b>\$8,163,042 69</b>	

#### CAPITAL STOCK.

In accordance with the articles of merger there was issued as at June 28 1905, \$938,900 of the common capital stock of this company, in exchange for an equal amount of capital stock of the Susquehanna & Southern Railroad Company (being the entire amount of capital stock authorized and outstanding of that company). The amount of common stock issued as at June 30 1905 was \$5,494,400, of which \$3,518,000 was owned by the Buffalo & Susquehanna Railway Company and \$1,037,500 was owned and held in the treasury of this company. The balance, being \$938,900, was in the hands of the public at the close of the fiscal year, but has since been acquired by the Buffalo & Susquehanna Railway Company.

No changes occurred during the year in the outstanding preferred capital stock, the amount being \$3,000,000.

The schedule on page 34 of pamphlet shows further particulars regarding the capital stock of this company and its subsidiary and affiliated companies.

#### FUNDED DEBT.

During the fiscal year the amount of First Mortgage 5% Bonds was reduced by the retirement of \$18,500 through the operation of the sinking fund and the exchange of \$76,000 for an equal amount of First Refunding Mortgage 4% Bonds. The amount of First Mortgage 5% Bonds outstanding at June 30 1905 was \$216,000.

The First Refunding Mortgage 4% Bonds outstanding were increased during the year by the issue of \$2,177,000 of bonds for the following purposes:

To provide funds for the discharge of liabilities incurred in connection with the construction of the Susquehanna & Southern Railroad	\$1,750,000 00
To provide funds for the purchase of new equipment	325,000 00
To provide funds for the Sinking Fund for retirement of First Mortgage 5% Bonds maturing October 1 1905	26,000 00
In exchange for an equal amount of First Mortgage 5% Bonds	76,000 00
<b>Total issued</b>	<b>\$2,177,000 00</b>

The amount of First Refunding Mortgage 4% Bonds issued to June 30 1905 was \$6,533,000, of which \$29,000 remained in the treasury and \$12,000 was held by the trustee, having been purchased from sinking fund contributions.

The schedule on page 35 (pamphlet) gives further particulars regarding the funded debt of this company and its subsidiary and affiliated companies.

#### SUSQUEHANNA & SOUTHERN RAILROAD.

The main track of the Susquehanna & Southern Railroad was laid as far south as DuBois, Pa., in October 1904, and the remainder of the track between DuBois and Sykesville was completed in February 1905. At that time, however, considerable work remained to be done in the way of ballasting, constructing sidings, buildings, etc., so that it was deemed advisable to postpone the merger of the Buffalo & Susquehanna Railroad Company and the Susquehanna & Southern Railroad Company until the close of the fiscal year. All of the necessary legal proceedings were then carried out, effecting the corporate merger of the two companies as at June 30 1905. Hence the General Balance Sheet of this company as at June 30 1905 shows the financial status of the company after the merger had been effected, but the Income Account for the fiscal year does not include the results of the operation of the Susquehanna & Southern Railroad, such results having been included in the construction accounts of that company.

By reference to the schedule showing of road owned and operated on page 33 (pamphlet) it will be seen that the lines composing the Susquehanna & Southern Railroad (being all lines south of Sinnemahoning) are 70.63 miles in length, of which 58.39 miles is the main line, 11.61 miles is the Medix Run branch, and .63 miles trackage rights over the Buffalo Rochester & Pittsburgh Railway.

Effective on January 1 1905, a contract was entered into between the Buffalo Rochester & Pittsburgh Railway Company and the Susquehanna & Southern Railroad Company and the Buffalo & Susquehanna Railway Company providing for the joint use for twenty years from that date of about one mile of track owned by the Buffalo Rochester & Pittsburgh Railway Company near the village of Sykes, Pa. By this arrangement the Susquehanna & Southern Railroad company obviated the necessity of constructing a particularly expensive piece of road through the village of Sykes, Pa.

The cost of the main line of the Susquehanna & Southern Railroad has been large, but the resulting economies in operation will fully justify the initial expenditure. A low grade line has been secured with the maximum gradient against the traffic of but 26 feet per mile. There are three tunnels aggregating about 2,500 feet in length; these are lined throughout with concrete. The line has over 2,800 feet of steel bridges of the most modern design, capable of supporting the heaviest train. No timber trestle work has been employed, solid earth embankments or steel bridges having been used instead. The track is laid with new steel rails weighing 80 pounds to the yard.

The Medix Run branch is an old road, formerly used for lumbering operations, and of lighter construction than the main line. The Susquehanna & Southern Railroad Company acquired this property in order to own its own tracks to a connection with the mines of the Buffalo & Susquehanna Coal & Coke Company at Medix Run, Pa.

The total cost of the Susquehanna & Southern Railroad property was \$4,059,429 55, which, after the merger, is represented in the accounts of this company by an issue of Common Stock (in exchange for an equal amount of the stock of the Susquehanna & Southern Railroad Company) amounting to \$938,900, and an issue of First Refunding Mortgage 4 per cent bonds amounting to \$1,750,000. The balance of \$1,370,529 55 has been paid in cash, the larger part of which was derived from the sale of the Preferred Stock of this company sold in 1902 and 1903.

With the business controlled by the Buffalo & Susquehanna Railroad Company through its subsidiary and affiliated companies, together with the traffic not controlled, but, for natural reasons, certain to come to our road, the new mileage should show a very satisfactory profit to this company after the coal properties are fully developed.

#### BUFFALO & SUSQUEHANNA RAILWAY.

Substantial progress has been made in the construction of the line of railroad of the Buffalo & Susquehanna Railway Company between Buffalo and Wellsville, although, for reasons which could not be foreseen, completion of the work has been somewhat delayed. The bridge contractors found themselves unable to erect the steel bridges as early as was anticipated; and at the same time more clay was encountered than had been expected, which interfered with the grading to

a considerable extent. These have necessarily delayed track-laying and ballasting. The delays, however, do not increase the cost of construction to the company, inasmuch as all the work is done by contract.

At September 1, 80% of grading, 32% of track-laying, 29% of ballasting, 96% of bridge and culvert masonry, and 40% of bridge erection had been completed.

The ship canal on the terminal property at Buffalo was completed in time for the opening of navigation on Lake Erie this year, and material progress had been made in the grading and filling of the entire property in preparation for the yard tracks and the necessary warehouses and other structures.

Since the close of the fiscal year the Buffalo & Susquehanna Railway Company has acquired Common Capital Stock of the Buffalo & Susquehanna Railroad Company of the par value of \$938,900 (being the amount issued by that company in exchange for the Capital Stock of the Susquehanna & Southern Railroad Company); and the Buffalo & Susquehanna Railway Company now owns all of the Common Capital Stock of the Buffalo & Susquehanna Railroad Company.

The furnaces of the Buffalo & Susquehanna Iron Company have been in operation nearly one year and are producing most satisfactory results. They are consuming the entire output of coal and coke from the plants of the Powhatan Coal & Coke Company at Tyler and Sykesville, Pa. As soon as the line of railroad of the Buffalo & Susquehanna Railway Company is completed, all of this tonnage will reach Buffalo by that route. At the present time the Buffalo & Susquehanna Railroad Company is getting only a comparatively short haul out of this traffic.

On page 1322 will be found the General Balance Sheet of the Buffalo & Susquehanna Railway Company as of June 30 1905; also a statement of resources and their application during this fiscal year is shown on page 37 (pamphlet).

#### NEW RAILROAD LINES IN PENNSYLVANIA.

As intimated a year ago would be done, a further extension of the line of railroad in Pennsylvania has been started. This work is prosecuted under the charters of the Southwestern DuBois Railroad Company and the Plumville Railroad Company, but as soon as the properties are completed the two corporations will be merged with the Buffalo & Susquehanna Railroad Company. The line of road under construction by the two companies extends from Juneau, Pa., to a point in the vicinity of Plumville, Pa., a distance of 23 miles. The work on these properties will probably be far enough advanced to permit the running of coal trains about November 1 1905.

A contract has been entered into with the Buffalo Rochester & Pittsburgh Railway Company providing for the joint use of the track of that company from a point near Stanley, Pa., to Juneau, Pa., a distance of about sixteen miles, for a period of twenty years from January 1 1905. By this arrangement a large initial expenditure for constructing a line of railroad parallel with an existing road has been obviated; and it is believed that, by the joint use of the track referred to, operating expenses will be materially reduced to both companies. However, through this arrangement the development of a large coal traffic has been advanced at least one year.

The completion of the Susquehanna & Southern Railroad and the extension of our line to Plumville opens a country very rich in coal, as well as quite productive of agricultural products. Considerable traffic in manufactured products and merchandise will be secured and the passenger traffic, it is believed, will be as large per mile of road as on the older lines.

#### COAL PROPERTIES.

In the last annual report reference was made to the acquisition, by the Buffalo & Susquehanna Coal & Coke Company, of a large tract of coal in the Plumville region. Since that time additional purchases of adjoining land and mining rights, conservatively estimated to contain 14,000,000 tons of excellent bituminous coal, have been made. Further options are now held on considerable land and mining rights in the Plumville field, the larger part of which will probably be acquired. With the completion of the purchases now contemplated it is conservatively estimated that the Buffalo & Susquehanna Coal & Coke Company will own coal lands containing about 120,000,000 tons of coal. This does not include the lands estimated to contain 25,000,000 tons of coal owned by the Powhatan Coal & Coke Company.

The Buffalo & Susquehanna Coal & Coke Company has made substantial progress in the construction of a modern shaft mining plant at Big Run, Pa. This is practically a duplicate of DuBois No. 1 and DuBois No. 2 plants, excepting that the capacity will be a little larger. Considerable coal is now on the ground ready for shipment, and the plant will be put on an operating basis early next spring. That company is also constructing near Plumville, Pa., a modern drift mining plant, the capacity of which will be about 6,000 tons per day. This will be one of the most economical bituminous coal mining plants to operate in Pennsylvania, owing to the exceptionally favorable physical characteristics of the country.

The Powhatan Coal & Coke Company has completed is-plant at Sykesville and shipment of coke was started in February. The Tyler plant has also been completed and ship-

ment of coke was started in May. Each of these plants have 200 bee-hive ovens. The company has contracted for the erection of 200 more ovens during the coming year, which will then make a total of 600 ovens at both plants.

With the completion of the plants at Plumville and Big Run the annual capacity of all the plants of the Buffalo & Susquehanna Coal & Coke Company will be about 2,500,000 tons; that of the plants of the Powhatan Coal & Coke Company will be in excess of 250,000 tons; and that of other shippers tributary to our line should be not less than 250,000 tons. This makes the annual coal and coke tonnage that should pass over the lines of the Buffalo & Susquehanna Railroad about 3,000,000 tons. In time this tonnage should be largely increased by the development of properties, owned by other operators that will naturally be tributary to our road.

GROSS EARNINGS.

The following statement shows the Gross Earnings of the fiscal year in comparison with the previous year:

	Year ended June 30,		Increase.	
	1905.	1904.	Amount.	Per Cent.
Freight Earnings	\$937,134 50	\$785,164 96	\$151,969 54	19.36
Passenger Earnings	136,829 96	136,609 22	220 74	.16
Mall Earnings	10,666 16	10,657 09	9 07	.09
Express Earnings	5,133 75	4,882 70	251 05	5.14
Miscellaneous Earnings	40,100 37	25,382 21	14,718 16	57.99

Gross Earnings.....\$1,129,864 74 \$962,696 18 \$167,168 56 17.36

The number of tons of revenue freight carried increased from 1,327,809 to 1,643,352, or 23.76%. Tons of revenue freight carried one mile increased from 44,491,861 to 69,523,591, or 56.26%. Freight earnings per mile of road increased from \$4,550 89 to \$5,433 92, or 19.40%. Average earnings per ton of revenue freight carried decreased from 59.13 cents to 57.03 cents, or 3.55%. Average earnings per ton per mile of revenue freight carried decreased from 1.765 cents to 1.348 cents, or 23.63%.

A considerable part of the increase in freight earnings as compared with the previous year was occasioned by the continued prosperous condition of the lumber trade, there being an increase of 12.65% in revenue and 10.17% in tonnage of all forest products. The prospects are favorable for a continuance of the present excellent trade conditions in lumber.

The increase in tonnage and revenue in bituminous coal, though noteworthy, was not so great as had been expected, owing principally to the fact that the company's new lines of road were only partially open for business and also to the demoralized condition of the coal markets throughout a large part of the year.

The revenue received from all kinds of freight other than forest products and bituminous coal and coke increased 10.70%. This shows a satisfactory growth of a diversity of business of a higher-paying class.

In this connection the following summary will be of interest:

Year ending June 30:	Freight Earnings per Mile of Road.	Tons Carried per Mile of Road.	Tons Carried One Mile per Mile of Road.
1901	\$3,625 82	6,174	195,980
1902	4,026 88	6,471	218,849
1903	4,781 37	7,762	252,229
1904	4,550 89	7,696	257,879
1905	5,433 92	9,528	403,129

During the coming year there should be a further increase in freight density, owing particularly to a material increase in coal and coke tonnage.

The number of passengers carried decreased from 298,563 to 285,106, or 4.51%. The number of passengers carried one mile increased from 4,827,629 to 4,900,975, or 1.52%. Passenger earnings per mile of road increased from \$791 80 to \$793 40, or .20%. Average earnings per passenger carried increased from 45.760 cents to 47.993 cents, or 4.88%. Average earnings per passenger per mile decreased from 2.830 cents to 2.792 cents, or 1.34%.

The following summary shows the growth of passenger traffic during the last five years:

Year Ending June 30.	Passenger Earnings per Mile of Road.	Passengers Carried per Mile of Road.	Car-Passengers Carried One Mile per Mile of Road.
1901	\$622 24	1,339	21,875
1902	646 61	1,376	22,148
1903	740 57	1,597	25,042
1904	791 80	1,731	27,981
1905	793 40	1,653	28,418

A new contract has been entered into with the American Express Company which will result in a substantial increase in revenue from the transportation of express matter.

OPERATING EXPENSES.

The following statement shows the Operating Expenses and Taxes in comparison with the previous year:

	Year Ended June 30,		Increase.	
	1905.	1904.	Amount.	P. C.
Maintenance of Way and Structures	\$162,926 14	\$158,621 91	\$4,304 23	2.71
Maintenance of Equipment	188,399 78	126,824 48	61,575 30	48.55
Conducting Transportation	300,563 65	252,966 35	47,597 30	18.82
General Expenses	71,355 39	67,930 57	3,424 82	5.04

Total Operating Expenses \$723,244 96 \$606,343 31 \$116,901 65 19.28

Taxes 30,000 00 29,156 73 843 27 2.89

Total Operating Expenses and Taxes \$753,244 96 \$635,500 04 \$117,744 92 18.53

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 355,663 miles to 434,467 miles, or 22.16%. The average distance that one ton of revenue freight was carried increased from 33.51 miles to 42.31 miles, or 26.26%. The average number of tons of

revenue freight carried per freight train mile increased from 125.10 tons to 160.02 tons, or 27.91%.

The mileage of revenue passenger trains (including one-fourth of mixed trains) decreased from 217,363 miles to 217,316 miles, or .02%. The average distance that each passenger was carried increased from 16.17 miles to 17.10 miles, or 6.31%. The average number of passengers carried per passenger train mile increased from 22 to 23, or 4.55%.

The increase in cost of Maintenance of Way and Structures was due to the charging of a larger amount to cover estimated depreciation of rails and ties. This depreciation is charged currently to operating expenses, and the contra credit is carried to "Renewal Reserve Fund," and when replacements of rails and ties are made "Renewal Reserve Fund" account is charged with the cost. During the fiscal year 59,321 cross ties were replaced in track, and 890 tons of new 80-pound rails were laid in place of lighter rails taken up. The usual amount of ballasting, ditching, and repairs to bridges, buildings, fences, etc., was done.

Compared with the previous year, the tons of revenue freight carried one mile increased 56.26%. On the other hand, the mileage of revenue freight trains (including three-fourths of mixed trains) increased 22.16%; the total freight car mileage increased 34.76%; the total locomotive mileage in freight service (including switching, helping, light, and three-fourths of mixed) increased 26.16%; the average number of tons of revenue freight carried per car mile increased 15.96%, and the average number of tons of revenue freight carried per freight train mile increased 27.91%. The increase in service thus indicated was the principal cause for the increase in cost of Maintenance of Equipment. Again, the company owned more cars and locomotives this year than heretofore, and consequently the charges forestimated depreciation were larger. The usual rates for estimated depreciation, based on the value of all equipment owned, is charged to Maintenance of Equipment, the contra credit being carried to Renewal Reserve Fund account to provide for replacements of equipment when ultimately retired from service. The expense of all repairs is charged currently direct to Maintenance of Equipment.

The increase in cost of Conducting Transportation was occasioned principally by the movement of a much larger volume of traffic, as explained above.

The increase in General Expenses was practically all directly and indirectly incidental to the issue of new securities.

The following statement shows the amounts per mile of road operated charged in Maintenance of Way and Structures, and the amount per locomotive, per passenger car and per freight car charged in Maintenance of Equipment, during the last five years:

	1905.	1904.	1903.	1902.	1901.
Way and Structures, per mile	\$944 71	\$919 39	\$869 58	\$645 03	\$592 83
Locomotives, each	1,996 17	1,402 44	1,340 08	1,785 64	1,465 75
Passenger Cars, each	463 49	290 06	290 29	309 10	294 62
Freight Cars, each	59 46	45 18	49 63	45 62	31 07

PHYSICAL CONDITION.

Including the lines of the Susquehanna & Southern Railroad, which was acquired as at June 30 1905, there are 242.46 miles of main track. Of this, 6.62 miles, or 2.73%, is laid with eighty-five pound rails; 177.73 miles, or 73.30%, is laid with eighty-pound rails; 16.19 miles, or 6.68%, is laid with seventy pound rails; 21.75 miles, or 8.97%, is laid with sixty-seven pound and sixty-five pound rails, and 20.17 miles, or 8.32%, is laid with sixty pound rails. As soon as conditions make it advisable the smaller sizes will be replaced with eighty-pound and eighty-five pound rails. All sidings and spurs, as well as all main track, are laid with steel.

The road bed is well drained and ballasted with gravel and cinders. The track and bridges are in good condition and capable of supporting the heavier traffic that will come from the new lines. Station buildings and other structures are generally in good repair.

The expenditure during the year of \$22,788 74 for additions to machinery and buildings at the Galton shops has largely increased their capacity. New water stations at Hull, Burrows and Elkland, and a new steel bridge replacing a pile trestle near Gaines, have also been erected. The work of changing the line near Gaines has been completed, at a total cost of \$39,654 41.

The equipment list on page 32 (pamphlet) shows all equipment owned and leased as at June 30 1905, compared with corresponding date of previous year. It will be observed that there has been a material increase in the equipment, the cost of which is stated in detail in the statement on page 25 (pamphlet), showing changes in cost of road, property and equipment. All equipment owned and leased is, in general, in excellent condition and in use.

At the close of the fiscal year there has been ordered, for delivery in the course of the coming year, 11 locomotives, 100 box cars, 600 coal cars, 50 self-dumping coke cars, 50 flat cars, and 15 self-dumping ballast cars.

GENERAL REMARKS.

On the whole, the results from the operation of the railroad properties during the fiscal year show an improvement over those of the previous year, notwithstanding a very marked decrease in the average freight rate per ton per mile carried. This, however, is a natural result of the larger coal tonnage, which is a low-revenue-paying class of traffic. But, on the

other hand, this business can be handled at the lowest possible cost.

The report of the Auditor presenting the usual detailed statements accompanies and forms a part of the pamphlet report.

Following the precedent of previous years, the books and accounts have been examined by certified public accountants, and their certificate is incorporated in this report, confirming the statements of the Auditor.

At a meeting of the Board of Directors held June 28 1905, Mr. C. R. Williams was elected a director to succeed Mr. W. H. Sullivan, who retires after having served as a director for over ten years.

Effective June 1 1905, Mr. E. A. Niel was elected Traffic Manager vice Mr. H. H. Gardiner, who resigned to accept service with another company.

The Board is again pleased to acknowledge to the officers and employees its appreciation of their faithful and efficient service and their loyalty to the interests of the company.

By order of the Board.

F. H. GOODYEAR, *Chairman.*

Arthur W. Teele, C.P.A.  
John Whitmore,  
Stuart H. Patterson, C. P. A.  
Richard T. Lingley, C.P.A.

Cable Address,  
"Dignus"

PATTERSON, TEELE & DENNIS,

Certified Public Accountants,  
New York and Boston.

30 Broad Street, New York, September 25 1905.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30 1905, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30 1905.

PATTERSON, TEELE & DENNIS,  
Certified Public Accountants.

COMPARATIVE GENERAL BALANCE SHEET AS OF JUNE 30 1905.

ASSETS.	June 30 1905.		June 30 1904.	
Cost of Road and Property.....	\$10,141,590 03		\$5,783,177 52	
Rolling Equipment.....	828,776 21	\$10,970 366 24	514,946 44	\$6,298,123 96
Securities and Leasehold Interest, Leased Lines.....	179,950 00		179,950 00	
Rolling Equipment, Leased Lines.....	3,250 00	183,200 00	3,250 00	183,200 00
Buffalo & Susquehanna Coal & Coke Co., viz.:				
Purchase Money Notes.....	380,486 90		550,486 90	
Capital Stock.....	1,140,000 00	1,520,486 90	1,140,000 00	1,690,486 90
Powhatan Coal & Coke Co., viz.:				
Purchase Money Mortgages.....	1,790,000 00		1,790,000 00	
Capital Stock (nominal value).....	1 00	1,790,001 00	1 00	1,790,001 00
Keystone Store Co., Capital Stock.....		50,000 00		50,000 00
Common Capital Stock in Treasury (per contra).....		1,037,500 00		1,037,500 00
First Ref. Mtge. 4% Bonds in Treasury (per contra).....		29,000 00		74,000 00
First Ref. Mtge. 4% Bonds in Sinking Funds.....	12,000 00		12,000 00	
Uninvested Sinking Funds.....	38,365 41	50,365 41	988 15	12,988 15
Advances to Susquehanna & Southern RR. Co. for construction.....				1,310,000 00
Fuel, Material, and Supplies.....		146,601 29		190,942 31
<b>Total Invested Assets.....</b>		<b>\$15,777,520 84</b>		<b>\$12,637,242 32</b>
Cash.....		\$229,759 94		\$171,497 27
Cash with Financial Agents to pay Coupons.....		93,472 50		85,852 50
Cash in Transit.....		10,431 18		7,423 57
Due from Agents and Conductors.....		18,825 43		15,539 90
Due from U. S. Government Postoffice Department.....		2,667 03		2,660 71
Due from other Roads, Companies and Individuals.....		242,557 29		210,146 20
Unexpended Insurance.....		4,424 54		4,423 37
Other Accrued Assets.....		25,963 18		43,586 42
<b>Total Working Assets.....</b>		<b>\$628,101 09</b>		<b>\$541,129 94</b>
		<b>\$16,405,621 93</b>		<b>\$13,178,372 26</b>
<b>LIABILITIES.</b>				
Capital Stock, Common, Outstanding.....	\$4,456,900 00		\$3,518,000 00	
Capital Stock, Common, in Treasury (per contra).....	1,037,500 00	\$5,494,400 00	1,037,500 00	\$4,555,500 00
Capital Stock, Preferred, Outstanding.....		3,000,000 00		3,000,000 00
First Ref. Mtge. 4% Bonds Outstanding.....	6,504,000 00		4,282,000 00	
First Ref. Mtge. 4% Bonds in Treasury (per contra).....	29,000 00	6,533,000 00	74,000 00	4,356,000 00
First Mtge. 5% Bonds Outstanding.....		216,000 00		310,500 00
<b>Total Capital and Mortgage Liabilities.....</b>		<b>\$15,243,400 00</b>		<b>\$12,222,000 00</b>
Unpaid Pay Rolls.....		\$99,958 72		\$60,282 74
Coupon Interest Unpaid (including that due July 1st).....		95,512 50		85,852 50
Due other Roads, Companies and Individuals.....		135,704 72		54,918 26
Dividends Unpaid (including that due July 1st).....		43,985 00		43,975 00
Accrued Interest on Funded Debt.....		2,693 75		3,875 00
Accrued Sinking Fund.....		1,369 32		1,390 45
Accrued Taxes.....		29,063 26		21,951 37
Special Reserve Funds.....		64,572 83		20,108 77
Other Accrued Liabilities.....		6,474 77		19,618 00
Surplus Leased Lines.....				4,169 82
<b>Total Working Liabilities.....</b>		<b>\$479,334 87</b>		<b>\$316,141 91</b>
Renewal Reserve Funds.....		\$98,691 35		\$77,202 65
Surplus brought forward from previous year.....	\$563,027 70		\$516,276 52	
Net Surplus, after payment of dividends during this fiscal year.....	21,168 01	\$584,195 71	46,751 18	\$563,027 70
		<b>\$16,405,621 93</b>		<b>\$13,178,372 26</b>

DIVIDENDS.

Dividends have been paid on the Capital Stock of the Buffalo & Susquehanna Railroad Company as follows:

	Common Stock.			Preferred Stock.		
	Outstanding June 30.	Dividend Rate Per Cent.	Amount Paid.	Outstanding June 30.	Dividend Rate Per Cent.	Amount Paid.
1894-95.....	\$1,110,000	4	\$44,400			
1895-96.....	1,518,000	5	55,500			
1896-97.....	1,518,000	5	75,900			
1897-98.....	1,518,000	5	75,900			
1898-99.....	1,518,000	5	75,900			
1899-00.....	1,518,000	5	75,900			
1900-01.....	3,518,000	a 7½	138,850			
1901-02.....	3,518,000	5	175,900			
1902-03.....	3,518,000	5	175,900	\$3,000,000	b 4	\$70,983 33
1903-04.....	3,518,000	5	175,900	3,000,000	4	120,000 00
1904-05.....	3,518,000	5	175,900	3,000,000	4	120,000 00

a 6¼% on \$1,518,000; 1¼% on \$3,518,000.

b 1% on \$1,000,000; 1% on \$1,750,000; 1% on \$1,900,000 (less item of \$516 67 referred to in statement of Profit and Loss Account); 1% on \$2,500,000.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.  
For Two Years Ended June 30 1905.

	1904-05		1903-04	
	Per Cent.	Amount.	Amount.	Per Cent.
Freight Earnings	82.94	\$937,134 50	\$785,164 96	81.56
Passenger Earnings	12.11	136,829 96	136,609 22	14.19
Mail Earnings	.94	10,666 16	10,657 09	1.11
Express Earnings	.46	5,133 75	4,882 70	.51
Miscellaneous Earnings	3.55	40,100 37	25,382 21	2.63
<b>Total Gross Earnings</b>	<b>100.00</b>	<b>\$1,129,864 74</b>	<b>\$962,696 18</b>	<b>100.00</b>
<hr/>				
	Per Cent of Gross Earnings.			Per Cent of Gross Earnings.
Maintenance of Way and Structures	14.42	\$162,926 14	\$158,621 91	16.48
Maintenance of Equipment	16.67	188,399 78	126,824 48	13.17
Conducting Transportation	26.60	300,563 65	252,966 35	26.28
General Expenses	6.32	71,355 39	67,930 57	7.05
<b>Total Operating Expenses</b>	<b>64.01</b>	<b>\$723,244 96</b>	<b>\$606,343 31</b>	<b>62.98</b>
Taxes	2.66	30,000 00	29,156 73	3.03
<b>Total Operating Expenses and Taxes</b>	<b>66.67</b>	<b>\$753,244 96</b>	<b>\$635,500 04</b>	<b>66.01</b>
<b>Net Earnings from Operation</b>	<b>33.33</b>	<b>\$376,619 78</b>	<b>\$327,196 14</b>	<b>33.99</b>
Income from Securities owned		\$128,751 58	\$105,569 90	
Interest on Current Accounts		62,109 71	68,323 62	
<b>Total Other Income</b>		<b>\$190,861 29</b>	<b>\$173,893 52</b>	
<b>Total Available Income</b>		<b>\$567,481 07</b>	<b>\$501,089 66</b>	
Interest on First Mortgage 5% Bonds		\$14,605 63	\$16,320 67	
Interest on First Refunding Mortgage 4% Bonds		177,731 33	141,063 79	
Sinking Fund Charges		2,406 20	571 77	
Rentals of Leased Lines		2 00	2 00	
Estimated depreciation of value of Securities owned		48,722 17		
<b>Total Deductions</b>		<b>\$243,467 33</b>	<b>\$157,958 23</b>	
<b>Net Income</b>		<b>\$324,013 74</b>	<b>\$343,131 43</b>	
Percentage of Operating Expenses and Taxes to Gross Earnings	66.67 per cent.		66.01 per cent.	
Average Miles Operated	172.46 miles.		172.53 miles.	

PROFIT AND LOSS ACCOUNT.  
Year Ended June 30 1905.

Credits.	
Balance brought forward July 1 1904	\$563,027 70
Net Income year ended June 30 1905	324,013 74
<b>Total Credits</b>	<b>\$887,041 44</b>
Debits.	
Dividend No. 9, 1% on \$3,000,000 Preferred Stock, paid September 1 1904	\$30,000
Dividend No. 10, 1% on \$3,000,000 Preferred Stock, paid December 1 1904	30,000
Dividend No. 11, 1% on \$3,000,000 Preferred Stock, paid March 1 1905	30,000
Dividend No. 12, 1% on \$3,000,000 Preferred Stock, paid June 1 1905	30,000
<b>Total Dividends</b>	<b>\$120,000 00</b>
Dividend No. 22, 1 1/4% on \$3,518,000 Common Stock, paid October 1 1904	\$43,975
Dividend No. 23, 1 1/4% on \$3,518,000 Common Stock, paid January 1 1905	43,975
Dividend No. 24, 1 1/4% on \$3,518,000 Common Stock, paid April 1 1905	43,975
Dividend No. 25, 1 1/4% on \$3,518,000 Common Stock, payable July 1 1905	43,975
<b>Total Dividends</b>	<b>\$175,900 00</b>
Sundry Charges (net)	6,945 73
<b>Total Debits</b>	<b>302,845 73</b>
Balance carried forward June 30 1905	\$584,195 71

STATISTICS.  
Years Ended June 30.

Freight Traffic.		
	1905.	1904.
Freight earnings	\$937,134 50	\$785,164 96
Per cent of gross earnings	82.94	81.56
Number of tons carried	1,643,252	1,327,809
Number of tons carried one mile	69,523,591	44,491,861
Average distance one ton carried (miles)	42.31	33.51
Number of tons carried per mile of road	9,528	7,696
Number of tons carried one mile per mile of road	403,129	257,879
Freight earnings per mile of road	\$5,433 92	\$4,550 89
Average earnings per ton (cents)	57.03	59.13
Average earnings per ton per mile (cents)	1.348	1.765
Average number of tons per train	160.02	125.10
Freight earnings per revenue freight train mile	\$2.15698	\$2.20762
Passenger Traffic.		
Passenger earnings	\$136,829 96	\$136,609 22
Per cent of gross earnings	12.11	14.19
Number of passengers carried	285,106	298,563
Number of passengers carried one mile	4,900,975	4,827,629
Average distance each passenger was car'd (m.)	17.19	16.17
Number of passengers carried per mile of road	1,653	1,731
Number of passengers carried 1 m. per m. of road	28,418	27,981
Passenger earnings per mile of road	\$793 40	\$791 80
Average earnings per passenger (cents)	47.993	45.760
Average earnings per passenger per mile (cents)	2.792	2.830
Average number of passengers per train	23	22
Passenger earns. per revenue pass. tr. m. (cts.)	62.964	62.848
Miscellaneous.		
Average miles of road operated	172.46	172.53
Gross earnings per mile of road	\$6,551 46	\$5,579 88
Operating expenses and taxes per mile of road	4,367 65	3,683 42
Net earnings per mile of road	2,183 81	1,896 46
Maint. of way & struct. per mile main track	944 71	919 36
Average cost of repairs per locomotive	1,996 17	1,402 44
Av. cost of repairs per car of cars in freight serv.	59 46	45 18
Av. cost of repairs per car of cars in pass. service	463 40	290 06
Mileage of revenue freight trains	366,513	282,946
Mileage of revenue passenger trains	194,665	193,124
Mileage of revenue mixed trains	90,605	96,955
Mileage of non-revenue trains	24,336	52,633

	1905.	1904.
Total train mileage	676,119	625,658
Total locomotive mileage	830,297	736,597
Total freight car mileage	6,622,882	4,914,613
Total passenger car mileage	509,637	484,560

Note.—The above statistics are based on revenue freight tonnage and do not include tonnage or revenue on company material. The mileage of revenue mixed trains is apportioned three-fourths as freight train mileage and one-fourth as passenger train mileage, in making calculations involving the use of train mileage results.

DESCRIPTION OF FUNDED DEBT BUFFALO & SUSQUEHANNA RAILROAD COMPANY.  
First Mortgage 5% Bonds.

Date of issue, October 1 1893. Date of maturity, October 1 1913. Principal and interest payable in gold, free of all taxes. Interest payable April 1st and October 1st. Rate of interest, 5%. Secured by a direct first lien on 101.53 miles of road, and additionally secured by deposit with the trustee under the mortgage of the entire stock and bond issues of the Wellsville Coudersport & Pine Creek Railroad Company. Outstanding, June 30 1905, \$216,000, of which \$26,500 have been called for payment October 1 1905. No more bonds can be issued under this mortgage. A sinking fund retires each year, in October, an amount of bonds equivalent to the sum found by dividing the total amount outstanding by the number of years to the maturity of the mortgage. The bonds are subject to call for the sinking fund at par in the order of their numbers, beginning with the highest. Coupon bonds, series A, \$1,000; series B, \$500; may be registered as to principal or fully registered. Interest payable in New York at the office of Harvey Fisk & Sons.

First Refunding Mortgage 4% Bonds.

Date of issue, April 1 1901. Date of maturity, April 1 1951. Principal and interest payable in gold, free of all taxes. Interest payable January 1st and July 1st. Rate of interest, 4%. Secured by a first refunding mortgage on the entire property of the company now owned or which may be hereafter acquired, subject to the lien of the first mortgage 5s on the property covered by that issue, also collaterally secured on the Addison & Susquehanna Railroad by deposit with the trustee under the mortgage of all of the capital stock thereof, on the Wellsville Coudersport & Pine Creek Railroad, subject to the lien of the first mortgage 5s, and on the coal property of the Powhatan Coal & Coke Company at Tyler, Pa., and Sykesville, Pa. Authorized \$15,000,000, as follows: Issuable for refunding purpose, etc., \$3,500,000; for the purpose of acquiring coal properties, \$2,500,000; for the purpose of acquiring terminals, \$2,000,000; and for new equipment, \$1,500,000. The remaining \$5,500,000 of bonds, together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad, or for equipment, betterments, and other corporate purposes, but at an average rate not exceeding \$25,000 per mile. Bonds in addition to the \$15,000,000 may be issued for double tracking at the average rate of \$15,000 per mile. Outstanding June 30 1905, \$6,533,000. Provision is made in the mortgage for a sinking fund of three cents for each gross ton of coal mined from the property pledged thereunder, to be set aside annually, in January, and invested in bonds, if they can be bought at 110% and interest, or, with the approval of the trustee, at a higher price; otherwise to be invested in securities in which savings banks at the time shall be authorized to invest under the laws of New York. Denomination of coupon bonds \$1,000; of registered bonds, \$1,000, \$5,000, and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered certificates, which are re-convertible into coupon bonds. A legal investment for savings banks in Connecticut, New Hampshire and New Jersey. Interest payable in New York at the office of Fisk & Robinson. Listed on the New York Stock Exchange.

Preferred Stock.

The holders of the preferred stock shall be entitled in preference and priority over the common stock of said Company to dividends in each and every fiscal year, at such rate, not exceeding 4% per annum, payable out of the net profits, as shall be declared by the Board of Directors, and without deduction of any tax or taxes imposed by the United States, or by any State or municipality thereof, that the Railroad Company may at any time be required to pay or to retain therefrom. Such dividends are non-cumulative, and such preferred stock is entitled to no other or further share of the profits.

In case of dissolution or liquidation of the Company, the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the Company in priority to the common stock.

The preferred stock has equal voting power with the common stock.

Under the terms of a contract dated January 1 1903, between the Buffalo & Susquehanna Railway Company and the Buffalo & Susquehanna Railroad Company, it is provided that the Buffalo & Susquehanna Railway Company, as soon as its line of railroad shall be completed, equipped, and ready for operation from Wellsville to Buffalo, shall lease from the railroad all the lines of road now owned or controlled by the railroad, or which may be merged into or controlled by it at the date of such merger. This lease is to be for a term of 999 years from the date of execution thereof.

As rental under the terms of the lease it is provided that the railways shall pay interest on the mortgage bonds and other corporate obligations of the railroad, and that it shall guarantee to the holders of preferred stock of the railroad a dividend of 4% per annum on such preferred stock, which guaranty shall, upon request of the holders thereof, be stamped on all the certificates of such preferred stock; such dividend to be paid quarterly on the first days of March, June, September and December; such payments to be made free of any tax of any kind, character or description imposed by the United States, or any of the States or municipalities therein the collection of which shall be made or directed to be made by or through the means or agency of either the railroad or railway; any such tax to be paid by the railway as part of the rent to be reserved in the lease.

*First Mortgage 4½% Bonds.*

Date of issue April 1 1903. Date of maturity, April 1 1953. Principal and interest payable in gold, free of all taxes. Interest payable May 1st and November 1st. Rate of interest, 4½%. Secured by a direct first mortgage lien on all of the property of the company now owned or which may be acquired hereafter, including particularly the terminal property of fifty acres, more or less, on Lake Erie, partly in the city of Buffalo, and partly in the town of West Seneca, and including also the line of railway in

process of construction from Wellsville, N. Y., to Buffalo, about eighty-five miles, with its equipment and appurtenances; also collaterally secured by deposit with the trustee of \$3,518,000 of the common capital stock of the Buffalo & Susquehanna Railroad Company, being substantially the entire amount outstanding, together with any additional shares of said stock that may be issued hereafter, and by the pledge of a perpetual lease of the railroad to the Railway Company, to be executed upon the completion of the railway from Wellsville to Buffalo. (Since the close of the fiscal year there has been deposited with the trustee \$938,900 additional common stock of the Buffalo & Susquehanna Railroad Company.) Authorized, \$6,000,000, as follows: Issuable for the general purposes of the company, \$1,000,000; for the acquisition of terminals, \$1,500,000; for the construction and equipment of the railway, \$3,500,000. Outstanding, \$4,450,000. Provision is made for a sinking fund of \$50,000 per annum, and, in addition, one per cent of the par value of all bonds outstanding in excess of \$5,000,000, to become operative on April 1 1910. Denomination of coupon bonds, \$1,000; of registered bonds, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or be exchanged for fully registered certificates, which are re-convertible into coupon bonds. Interest payable in New York at the office of Fisk & Robinson. To be listed on the New York Stock Exchange.

**SLOSS-SHEFFIELD STEEL & IRON COMPANY.**

**OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF \$2,500,000 ADDITIONAL COMMON CAPITAL STOCK.**

*New York, October 11 1905.*

Sloss-Sheffield Steel & Iron Company hereby applies for the listing on the New York Stock Exchange of \$2,500,000 additional authorized and issued Common Capital Stock of said Company, all full-paid and non-assessable.

On the 26th of April 1900 an application was made to the New York Stock Exchange for the listing of all the then issued Capital Stock, to wit, \$6,700,000 Seven per Cent Non-Cumulative Preferred Stock and \$7,500,000 Common Stock, and on the 13th day of June 1900 the \$6,700,000 Seven per Cent Non-Cumulative Preferred Stock and \$7,500,000 Common Stock were admitted to the list.

Sloss-Sheffield Steel & Iron Company was incorporated on the 16th day of August 1899, with an authorized Capital Stock of \$20,000,000, divided into 200,000 shares of the par value of \$100 each. Of such total authorized Capital Stock of the Corporation, 100,000 shares, amounting to \$10,000,000, is Preferred Stock and 100,000 shares, amounting to \$10,000,000, is Common Stock.

On the 12th day of September 1905 at a meeting of the Board of Directors duly called and regularly held, and pursuant to the recommendation of the Executive Committee adopted at a meeting held on the 11th day of September 1905, duly called and regularly held, the following Resolution was adopted by the said Board of Directors:

"Whereas, this Company has since its formation and prior to the commencement of the present fiscal year invested from its earnings sums in excess of \$2,500,000 in the acquisition of new real and personal properties and in the betterment and development of properties already owned by the Company, which investments were made from moneys applicable from time to time to dividends upon the Common Stock of this Company; and

"Whereas, such investments were made without the issue of additional securities of any kind; and

"Whereas, in the judgment of the Board the property of the Company has been from time to time increased as a result of such investments in amounts in excess of the sum of \$2,500,000;

"Now, Therefore, Resolved, that a stock dividend of Thirty-three and One-third per cent be declared upon the Common Stock of the Company, payable October 2 1905 to stockholders of record at the close of business September 20 1905. Transfer books of the Common Stock to close at 3 p. m. September 20 1905 and re-open October 3 1905.

"Resolved, that until the stock represented by this dividend may be listed upon the New York Stock Exchange negotiable *ad interim* Certificates of the Central Trust Company of New York be delivered to the stockholders, exchangeable for definitive Stock Certificates when and as soon as the same are, after listing, available for delivery to the holders of such *ad interim* Certificates."

This resolution complies in all respects with the laws of the State of New Jersey, under which the Charter of this Company was obtained, and is in all respects legal, proper and authorized, and the securities issued by virtue thereof are legally issued and are full-paid and non-assessable.

Since the organization of the Company and the original issue of its stock, all of which has been heretofore, as above stated, listed on the New York Stock Exchange, the sum of \$3,325,214 02 in cash has been invested by the Company in betterment and development of properties owned by the Corporation, and in the acquisition of additional real and personal properties. Of this sum of \$3,325,214 02, over \$2,500,000 was net earnings of the Company available for dividends upon the Common stock of the Company, but used instead of for the purpose of dividends, in the acquisition of such additional real and personal properties and in the improvement and betterment of the properties already owned by the Company. A summary of these investments and the locations is as follows:

City furnace department.....	\$521,754 4
North Birmingham department.....	271,980 3
Sheffield department.....	257,138 6
Coalburg department.....	14,021 7
Brookside department.....	61,724 30
Blossburg department.....	145,064 02
America department.....	14,557 48
Drifton department.....	94,650 63
Flat Top department.....	256,843 08
Sloss mines department.....	133,453 13
Russellville department.....	436,620 10
North Birmingham Dolomite Quarry.....	12,052 44
Florence department.....	167,161 74
Ivy department.....	32,544 68
Real estate.....	710,212 56
Sloss Iron & Steel Co.'s stock purchased.....	201,964 90
	\$3,331,744 29
Less credit account of property transferred:	
Irondale.....	\$1,289 08
Cahaba Valley brown ore mines.....	4,881 39
New Orleans agency.....	359 80
	6,530 27
Total.....	\$3,325,214 02

There has been no change in the ownership of stock or securities held by this Company except that in the previous applications the holdings of the Sloss-Sheffield Steel & Iron Company in the Sloss Iron & Steel Company were given as 49,970 shares. Subsequently the Company acquired the remaining outstanding 30 shares. The Sloss Iron & Steel Company property was, as stated in the original application, and is now subject to two existing Mortgages, to wit, a First Mortgage securing an issue of \$2,000,000 of Sloss Iron & Steel Company Six per Cent Bonds, and a General Mortgage securing an issue of \$2,000,000 of Four and One-half per Cent Sloss Iron & Steel Company Bonds.

The Sloss-Sheffield Steel & Iron Company took a conveyance of all of the real and personal property of the Sloss-Iron & Steel Company, except a piece of real property worth about \$100,000, surrendered all of its stock, and reduced the capitalization of the Sloss Iron & Steel Company to the sum of \$100,000, and now holds all of this stock. This conveyance brought the properties of the Sloss Iron & Steel Company directly under the ownership and operation of the Sloss-Sheffield Steel & Iron Company, and yet, by reason of the keeping alive of the Charter of the Sloss Iron & Steel Company, preserved the rights which that Charter gave its stockholders; so that the Sloss-Sheffield Steel & Iron Company now owns the same property in fee and by stock ownership, rather than by stock ownership only.

With the exception of the bonds secured by the Mortgages above mentioned, there are no liens or encumbrances or charges of any kind or nature against any of the real and personal property of the Sloss-Sheffield Steel & Iron Company.

The property of the Lady Ensley Coal, Iron & Railroad Company, a description of which is given upon the original application for listing, is now completely in the possession of the Sloss-Sheffield Steel & Iron Company, all equities, outstanding bonds, judgments and claims have been acquired by this applicant Company under foreclosure proceedings, and the property reduced to physical possession, and is being rapidly developed and operated.

This Company has paid regularly quarterly dividends of One and Three-quarters per Cent on its Preferred Capital Stock, commencing such payments on the 4th day of April 1900, and has paid two semi-annual dividends of Two and

One-half per Cent each on its Common Stock Capital, in addition to the stock dividend of Thirty-three and One-third per Cent.

Following is a balance sheet of the Company as the same stood at the close of the last fiscal year of the Company, to wit, November 30 1904, and following the balance sheet appears a statement of earnings up to and including the 31st day of August 1905.

**BALANCE SHEET, SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR THE FISCAL YEAR ENDING NOVEMBER 30 1904.**

<i>Resources.</i>		
Property account.....	\$18,375,306	37
Treasury securities.....	259,700	00
Stocks and bonds of other companies.....	311,994	67
Cash, bills and accounts receivable.....	1,344,108	89
Supplies, raw and finished material at cost.....	464,997	71
Stocks in Company's stores and warehouses.....	164,938	89
Extraordinary repair and renewal fund.....	147,337	43
Insurance and taxes unexpired.....	12,067	85
	<b>21,080,451</b>	<b>81</b>
<i>Liabilities.</i>		
Capital Stock, Preferred.....	\$6,700,000	
Capital Stock, Common.....	7,500,000	
	<b>14,200,000</b>	<b>00</b>
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920.....	\$2,000,000	
Mortgage 4½% Bonds, 1918.....	2,000,000	
	<b>4,000,000</b>	<b>00</b>
Current accounts.....	484,947	96
Pay rolls (current month).....	65,104	40
Bills payable.....	000	00
Profit and loss.....	2,330,399	45
	<b>\$21,080,451</b>	<b>81</b>

**STATEMENT OF EARNINGS OF SLOSS-SHEFFIELD STEEL & IRON COMPANY SINCE NOVEMBER 30 1904, UP TO AND INCLUDING AUGUST 31 1905.**

Net profits from operations for first six months of fiscal year to and including May 31 1905, after deductions for depreciation, etc., interest and Preferred Stock dividends.....	\$359,966	37
Profits from operations for quarter ending August 31 1905.....		
From which quarter deduct for depreciations and charges to extraordinary repair and renewal fund.....	\$391,423	38
	<b>36,820</b>	<b>16</b>
Total net earnings for quarter ending August 31 1905.....	\$354,603	22
Deduct three months accrued interest on bonds and three months proportion taxes.....	60,000	00
	<b>\$294,603</b>	<b>22</b>
Deduct quarterly dividend on Preferred Stock.....	114,000	00
Total net profits for quarter ending August 31 1905.....	180,603	22
Net profits from operations of first six months of fiscal year.....	359,966	37
Surplus carried over at end of last fiscal year.....	2,330,399	45
	<b>\$2,870,969</b>	<b>04</b>

Total surplus August 31 1905.....\$2,870,969 04  
 Filed herewith is opinion of counsel that the real properties acquired since the formation of the Company have been acquired free and clear of liens, encumbrances or debts, and are still free and clear of liens, encumbrances or debts, and the further opinion of counsel that a complete title exists in the Sloss-Sheffield Steel & Iron Company to the properties of the Lady Ensley Coal, Iron & Railroad Company, free and clear of any claims or pretence of claims of any other person or corporation, and a further opinion that the properties of the Sloss Iron & Steel Company heretofore conveyed in fee to this company are free and clear of liens and encumbrances, except as above stated; and opinion of counsel that the stock dividend of Thirty-three and One-third per cent upon the Common Capital Stock was regularly and legally declared and that the stock is regularly and legally issued and that all proceedings were valid and effectual, and that the stock is full-paid and non-assessable.

The officers of the company are as follows: President, J. C. Maben, Birmingham, Ala.; First Vice-President, Joseph Bryan, Richmond, Va.; Secretary and Treasurer, E. L. Morris, Birmingham, Ala.

The Executive Committee is as follows: W. G. Oakman, Chairman, Joseph Bryan, W. H. Goadby, F. P. Olcott, J. N. Wallace, J. C. Maben.

The Directors of the Company are as follows: A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; James H. Dooley, Richmond, Va.; W. H. Goadby, New York City; Adrian H. Larkin, New York City; J. C. Maben, Birmingham, Ala.; Richard Mortimer, New York City; W. G. Oakman, New York City; F. P. Olcott, New York City; George Parsons, New York City; E. W. Rucker, Birmingham, Ala.; H. O. Seixas, New York City; J. N. Wallace, New York City; Moses Taylor, New York City; R. B. Van Cortlandt, New York City.

The annual meetings are held on the first Tuesday in March. The fiscal year ends on November 30.

The Registrar of the Company is the Guaranty Trust Company of New York.

The Transfer Agent of the Company is the Central Trust Company of New York.

All of which is respectfully submitted.

SLOSS-SHEFFIELD STEEL & IRON COMPANY,

By W. G. OAKMAN, Chairman Executive Committee.

The Committee on Stock Lists recommends that the above mentioned \$2,500,000 additional Common Stock be added to the amount now on the list, making the total amount listed to date, \$10,000,000.

W. H. GRANBERY, Chairman.

GEORGE W. ELY, Secretary.

Adopted by the Governing Committee Oct. 25 1905

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 27 1905.

Exceptional activity of business has been experienced the past week in several lines of trade, and the indications favor continued active markets. Reports from the iron and steel trades have been of record sales and production. The serious labor troubles in Russia are expected to interfere with the movement of the grain crops of that country. European grain markets have advanced and exporters have been large buyers, in this country, of the various grains. Reports from the dry goods trade have reported business active, and in cotton goods buyers find it difficult to find mills willing to accept orders ahead with a guaranteed delivery. Weather conditions have been more seasonable, and there has been some improvement in business with jobbers and dealers in seasonable goods.

Lard on the spot has been offered at lower prices and at the decline exporters have been moderate buyers. At the close the market was steady, with prime Western at 7.50c. and prime City at 7c. The demand for lard has been limited and prices have weakened, closing at 7.75c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined, although the close was steadier on reports of an improving export demand. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	7.10	7.02½	7.02½	7.05	7.05	7.05
November deliv'y.....	7.07½	7.00	6.97½	7.02½	7.07½	7.02½
January delivery.....	6.77½	6.72½	6.75	6.75	6.80	6.77½
May delivery.....	6.77½	-----	6.90	6.90	6.92½	6.90

Pork has had only a limited sale, but prices have held steady, closing at \$16@16 25 for mess, \$14@16 25 for short clear and \$17 50@18 for family. Cut meats have had a fair sale to jobbers, and there has been a moderate business with exporters, closing at 6½c. for pickled shoulders, 9¼@10c. for pickled hams and 8½@9¼c. for pickled bellies, 16 and 10 lbs. average. Beef has been in moderate demand and steady, closing at \$8 75@9 25 for mess; \$10 50@11 50 for packet; \$12@13 for family and \$17@17 50 for extra India mess in tes. Tallow has advanced slightly, closing steady at 4¾c. Stearines have been quiet and easier, closing at 7½@7¾c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand and prices have advanced. The close was steady at 26@26½ for prime yellow. Butter has continued to advance for choice grades, closing at 16½@23½c. for creamery. Cheese has advanced and the close was firm at 12@12¾c. for State factory, full cream. Fresh eggs have been in light supply and prices have advanced to 25½@26c. for best Western.

Brazil grades of coffee have continued in light demand, and as there has been some pressure to sell prices have declined. The close was steady at 8 5-16c. for Rio No. 7 and 8¾c. for Santos No. 4. The demand for West India-growths has been dull and prices have yielded slightly, closing at 9½c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contracts has been moderately active and under selling for the account of tired speculative holders to liquidate their accounts, and by Europe, prices have declined. The close was steadier on shorts covering. The following were the closing asked prices.

October.....	6.60c.	January.....	6.85c.	May.....	7.20c.
November.....	6.60c.	February.....	6.95c.	July.....	7.35c.
December.....	6.70c.	March.....	7.00c.	September.....	7.50c.

Raw sugars have sold at lower prices, but the close was steady at 3½c. for centrifugals, 96-deg. test, and for muscovado, 89-deg. test. Refined sugar has been dull, closing easy at 4.50c. for granulated. Cloves have been more active and firmer. Teas have been in moderate demand at steady prices.

A fair export business has been transacted in Kentucky tobacco and at a steady basis of values. Business in the market for seed leaf tobacco has continued fairly brisk and at firm prices; fair sales of Zimmers Spanish and Gebhart have been reported. It is understood that but little of the 1904 New York State and Penn. Broad leaf is left to be marketed. Sumatra tobacco has had a fair sale at firm prices. Havana tobacco has been more active and firm.

Business in the market for Straits tin has been quiet and only slight changes have occurred in prices. The close was steady at 32.40@32.60c. Ingot copper has continued quiet and prices have been unchanged and nominal at 16¾@16½c. for Lake and electrolytic. Lead has been in light supply and firm, closing at 5.30c. Spelter has been firm, closing at 6.20@6.25c. Pig iron has been in active demand, closing firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum has been in fair demand and firm, closing at 7.70c. in barrels, 10.40c. in cases and 4.75c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.61c. Spirits turpentine has been unsettled, closing slightly higher at 71½c. Rosins have advanced slightly for the low grades to 4.07½ for common and good strained. A fair business has been transacted in Pacific Coast hops at slightly lower prices. Wool has had a fair sale at firm prices.

COTTON.

Friday Night, Oct. 27 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 292,460 bales, against 321,919 bales last week and 344,925 bales the previous week, making the total receipts since the 1st of September 1905 2,227,763 bales, against 2,647,209 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 419,446 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,485	16,082	28,434	15,566	18,295	13,972	105,834
Pt. Arthur, &c	—	—	—	—	—	9,996	9,996
New Orleans	7,552	8,168	10,621	7,702	9,052	4,512	47,607
Mobile	488	3,121	2,718	831	1,117	1,716	9,991
Pensacola, &c.	5,900	—	150	476	—	100	6,626
Savannah	8,108	10,871	11,388	7,711	11,205	8,774	58,057
Brunswick	—	—	—	—	—	4,822	4,822
Charleston	753	1,427	828	714	1,264	1,799	6,785
Georget'wn, &c	—	—	—	38	—	—	38
Wilmington	1,707	3,343	3,142	2,599	3,833	3,735	18,359
Washingt'n, &c	—	—	—	—	—	—	—
Norfolk	2,271	3,774	5,131	3,736	2,188	4,953	22,053
N'port N., &c	—	—	—	—	—	169	169
New York	50	—	—	—	—	—	50
Boston	2	29	—	—	—	—	86
Baltimore	—	—	—	—	—	1,862	1,862
Philadelphia	—	—	50	—	50	25	125
Tot. this week	40,316	46,815	62,462	39,373	47,004	56,490	292,460

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. 27.	1905.		1904.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1905.	1904.
Galveston	105,834	836,288	109,022	891,634	220,330	187,319
Pt. Arthur, &c	9,996	20,776	1,217	9,066	—	—
New Orleans	47,607	203,752	100,231	483,495	126,290	203,847
Mobile	9,991	77,040	14,715	84,997	43,753	40,385
Pensacola, &c.	6,626	23,733	10,065	25,328	—	—
Savannah	58,057	583,692	91,005	646,225	165,759	147,342
Brunswick	4,822	32,703	2,560	38,682	19,524	4,875
Charleston	6,785	88,077	12,850	108,912	42,948	23,799
Georgetown, &c.	38	139	25	118	—	—
Wilmington	18,359	144,337	20,814	151,086	15,254	18,602
Washington, &c.	—	—	13	91	—	—
Norfolk	22,053	204,898	31,048	200,538	51,630	19,698
Newport News, &c.	169	1,260	279	1,403	—	—
New York	50	532	727	727	244,732	71,574
Boston	86	5,475	161	670	4,244	1,791
Baltimore	1,862	4,226	1,386	3,438	5,676	2,897
Philadelphia	125	830	200	849	3,087	5,164
Totals	292,460	2,227,763	396,318	2,647,209	943,227	727,793

In order that 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.	115,830	110,239	148,691	94,373	113,611	103,930
New Orleans	47,607	100,231	92,771	93,960	120,976	100,394
Mobile	9,991	14,715	16,436	11,170	9,393	5,907
Savannah	58,057	91,005	64,174	47,322	70,642	35,373
Ch'ston, &c	6,823	12,875	13,581	13,235	10,996	11,245
Wilm't., &c	18,359	20,827	24,215	14,315	12,296	6,700
Norfolk	22,053	31,048	23,200	16,548	32,048	13,354
N'p't N., &c	169	279	162	204	534	2,425
All others	13,571	15,099	15,722	13,604	35,794	21,105
Tot. this wk	292,460	396,318	398,952	364,731	406,290	300,453
Since Sep. 1	2,227,763	2,647,209	1,979,581	2,256,976	2,057,112	2,220,683

The exports for the week ending this evening reach a total of 208,695 bales, of which 123,259 were to Great Britain, 23,431 to France and 62,005 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Oct. 27 1905.				From Sept. 1 1905 to Oct. 27 1905.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	48,980	23,431	3,000	75,411	271,466	138,823	151,143	561,432
Port Arthur, &c	9,591	—	—	9,591	9,591	—	9,922	19,513
New Orleans	17,187	—	11,031	28,218	54,994	23,709	35,992	114,675
Mobile	—	—	8,875	8,875	3,502	—	8,875	12,377
Pensacola	6,776	—	—	6,776	15,521	—	15,712	31,233
Savannah	20,851	—	11,350	32,201	27,929	7,896	237,006	272,831
Brunswick	—	—	—	—	3,461	—	6,911	10,372
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	21,900	21,900	58,854	5,225	64,239	128,318
Norfolk	—	—	—	—	—	—	1,200	1,200
Newport News	—	—	—	—	451	—	—	451
New York	7,844	—	4,099	11,943	47,304	6,563	47,859	101,726
Boston	2,664	—	—	2,664	24,058	—	1,571	25,629
Baltimore	6,197	—	1,150	7,347	22,541	2,700	13,372	38,613
Philadelphia	3,169	—	—	3,169	12,315	—	—	12,315
Portland, Me.	—	—	—	—	638	—	—	638
San Francisco	—	—	500	500	—	—	3,053	3,053
Seattle	—	—	100	100	—	—	106	106
Tacoma	—	—	—	—	—	—	100	100
Portland, Ore.	—	—	—	—	—	—	—	—
Total	123,259	23,431	62,005	208,695	552,605	184,916	597,061	1,334,582
Total 1904	92,460	52,032	159,421	303,913	904,115	208,804	660,919	1,773,838

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.

Oct. 27 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	5,171	13,691	7,427	2,120	180	28,589	97,701
Galveston	27,971	5,700	40,367	19,308	7,116	100,462	119,868
Savannah	4,300	—	13,500	2,000	3,500	23,300	142,459
Charleston	—	—	—	—	400	400	42,548
Mobile	6,350	3,373	400	—	1,800	11,923	31,830
Norfolk	—	5,000	—	—	—	27,293	32,293
New York	5,500	900	1,500	2,800	—	10,700	234,032
Other ports	8,000	—	12,000	2,000	—	22,000	25,785
Total 1905	57,292	28,664	75,194	28,228	40,289	229,667	713,560
Total 1904	106,888	39,003	53,374	37,227	12,072	248,564	479,229
Total 1903	60,994	79,872	101,976	39,215	18,836	300,893	324,176

Speculation in cotton for future delivery has been active and there has been a fair advance in prices. Advices received from the South reported cold weather and frost over Sunday, and this resulted in a sharp upturn to prices. Bear operators became nervous and entered the market as free buyers to cover contracts; the frost reports also served to bring considerable new buying for investment account into the market. On Wednesday the report of the Census Bureau was issued, showing that the amount of cotton ginned to Oct. 18th was 4,940,728 bales, round bales being counted as half bales. During the same period last year the amount ginned was 6,417,894 bales. The amount reported ginned this year was smaller than generally expected, and started a fresh wave of buying, on which prices made a considerable advance. Many interests in the market, influenced by the reports of damage to the crop by frost, and the Census Bureau's report of the amount of cotton ginned, were reducing estimates and this increased bullish sentiment existing in the market. Thursday there was an easier turn to prices. Recent speculative buyers became free sellers to realize profits, and under their offerings the market weakened. To-day the market opened slightly easier. During the day, however, fairly good buying, coming in part, it was understood, from spot houses developed. The amount of cotton in sight for the week reached only moderate figures and prices advanced. The close was very steady at a net gain for the day of 12@16 points. Cotton on the spot has advanced and the close was firm at 10.65c. for middling uplands.

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

Fair	c. 1.30 on	Good Middling Tinged	Even
Middling Fair	0.96 on	Strict Middling Tinged	c. 0.05 off
Strict Good Middling	0.62 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Middling Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.38 off	Strict Good Ordinary Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.50 off
Good Ordinary	1.00 off	Strict Low Middling Stained	1.06 off
Strict Good Middling 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	9.40	9.50	9.65	9.65	9.65	9.65
Low Middling	10.02	10.12	10.27	10.27	10.27	10.27
Middling	10.40	10.50	10.65	10.65	10.65	10.65
Good Middling	10.84	10.94	11.09	11.09	11.09	11.09
Middling Fair	11.36	11.46	11.61	11.61	11.61	11.61
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.65	9.75	9.90	9.90	9.90	9.90
Low Middling	10.27	10.37	10.52	10.52	10.52	10.52
Middling	10.65	10.75	10.90	10.90	10.90	10.90
Good Middling	11.09	11.19	11.34	11.34	11.34	11.34
Middling Fair	11.61	11.71	11.86	11.86	11.86	11.86
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	8.90	9.00	9.15	9.15	9.15	9.15
Middling	9.90	10.00	10.15	10.15	10.15	10.15
Strict Low Mid. Tinged	10.06	10.16	10.31	10.31	10.31	10.31
Good Middling Tinged	10.40	10.50	10.65	10.65	10.65	10.65

The quotations for middling upland at New York on October 27 for each of the past 32 years have been as follows:

1905 c. 10.65	1897 c. 6 1-16	1889 c. 10 1/2	1881 c. 11 1/2
1904 9.90	1896 7 15-16	1888 9 13-16	1880 11 1-16
1903 10.35	1895 8 5/8	1887 9 11-16	1879 11 1/2
1902 8.70	1894 5 13-16	1886 9 1/4	1878 9 3/4
1901 8 3/4	1893 8 3-16	1885 9 3/4	1877 11 1/4
1900 9 1/2	1892 8 1/4	1884 9 3/4	1876 11
1899 7 5-16	1891 8 3/8	1883 10 3/8	1875 14 3/8
1898 5 3/4	1890 10 1-16	1882 10 11-16	1874 14 3/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Ex- port.	Con- sum'n.	Con- tract.
Saturday	Quiet	Steady	—	218	—
Monday	Quiet 10 pts. adv.	Steady	—	800	1,400
Tuesday	Quiet 15 pts. adv.	Ba'ly steady	—	—	—
Wednesday	Quiet	Steady	108	—	108
Thursday	Quiet	Ba'ly steady	—	—	200
Friday	Quiet	Very steady	—	1,237	200
Total	—	—	—	2,363	1,800

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

	Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
Oct. Range	9.86@9.92	10.08@10.13	10.20@10.36	10.08@10.45	10.18@10.32	10.10@10.16
Oct. Closing	9.87	9.89	10.09	10.11	10.22	10.24
Nov. Range	9.87@	10.05@10.06	10.35@10.44	10.10@10.46	10.20@10.45	10.16@10.31
Nov. Closing	9.92	9.94	10.14	10.16	10.27	10.36
Dec. Range	10.01@10.13	10.18@10.35	10.37@10.60	10.19@10.63	10.33@10.55	10.26@10.50
Dec. Closing	10.06	10.08	10.29	10.30	10.41	10.42
Jan. Range	10.13@10.24	10.30@10.47	10.49@10.71	10.30@10.75	10.44@10.67	10.39@10.61
Jan. Closing	10.18	10.19	10.39	10.40	10.52	10.53
Feb. Range	10.21@10.28	10.48@10.53	10.66@10.79	10.43@10.57	10.53@10.64	10.68@10.70
Feb. Closing	10.26	10.28	10.46	10.48	10.59	10.61
March Range	10.28@10.40	10.47@10.65	10.66@10.89	10.47@10.90	10.62@10.86	10.56@10.79
March Closing	10.34	10.35	10.57	10.58	10.68	10.78
April Range	10.39@10.41	10.62@10.63	10.73@10.75	10.55@10.93	10.69@10.71	10.82@10.83
April Closing	10.39	10.41	10.58	10.75	10.78	10.81
May Range	10.44@10.45	10.67@10.69	10.80@10.81	10.57@11.02	10.70@10.96	10.66@10.90
May Closing	10.44	10.45	10.67	10.69	10.81	10.87
June Range	10.47@10.49	10.76@10.78	11.00@	10.63@	10.90@10.95	10.89@10.96
June Closing	10.47	10.49	10.76	10.78	11.00	10.95
July Range	10.60@	10.60@	10.60@	10.60@	10.60@	10.60@
July Closing	10.60	10.60	10.60	10.60	10.60	10.60
August Range	10.34@	10.34@	10.34@	10.34@	10.34@	10.34@
August Closing	10.34	10.34	10.34	10.34	10.34	10.34
September Range	10.34@	10.34@	10.34@	10.34@	10.34@	10.34@
September Closing	10.34	10.34	10.34	10.34	10.34	10.34

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 for the previous year—is set out in detail below.

Towns.	Movement to October 27 1905.			Movement to October 28 1904.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Eufaula, Alabama	1,412	14,584	1,600	1,370	16,146	4,781
Monkromery, " "	8,927	83,500	6,990	98,812	30,445	43,581
Selma, " "	4,909	50,582	4,630	11,696	16,574	2,022
Helena, " "	3,319	11,023	3,072	5,409	12,645	1,164
Little Rock, " "	6,997	23,609	3,071	12,140	16,536	2,022
Albany, Georgia	1,316	15,996	1,151	5,127	5,058	1,270
Atlanta, " "	6,905	41,030	2,875	20,664	19,076	3,267
Augusta, " "	3,754	24,152	2,437	5,560	10,722	2,178
Columbus, " "	14,416	191,772	9,065	37,124	53,917	17,016
Macon, " "	4,625	39,134	1,615	18,767	13,777	2,641
Rome, " "	3,994	36,283	4,830	45,596	3,255	11,241
Louisville, Kentucky, new	2,912	12,037	1,990	4,779	2,806	2,806
Shreveport, Louisiana	3,447	1,178	3,442	278	638	275
Columbus, Mississippi	4,562	22,265	3,780	14,632	13,217	14,172
Greenville, " "	1,855	8,997	713	1,963	13,217	1,807
Meridian, " "	3,493	9,287	1,452	4,651	15,879	1,626
Greenwood, " "	5,000	12,750	3,200	6,800	19,669	3,124
Natchez, " "	3,537	20,675	1,053	5,160	38,299	3,287
Yazoo City, " "	2,283	8,395	1,406	6,261	19,165	2,428
Kalief, " "	2,684	9,719	2,176	5,181	13,053	1,152
St. Louis, Missouri	3,197	12,422	1,475	8,009	12,156	1,779
Cincinnati, Ohio	10,389	36,018	8,544	18,695	48,615	14,712
Greenwood, Tennessee	521	4,789	395	623	5,160	350
Memphis, " "	4,319	16,959	4,435	10,721	4,266	2,929
Nashville, " "	1,328	7,775	953	3,009	951	6,809
Brenham, Texas	32,992	109,156	24,741	54,936	50,114	159,326
Clarksburg, " "	845	2,836	775	1,759	1,049	2,989
Dallas, " "	229	5,866	326	1,833	3,795	825
Honey Grove, " "	1,200	2,263	863	1,000	3,056	78
Houston, " "	4,420	27,829	5,091	4,235	44,984	2,460
Paris, " "	1,100	6,484	801	1,503	4,676	4,044
Total, 33 towns	104,838	759,901	93,201	84,232	717,306	115,233
	4,800	18,823	3,800	5,500	6,847	48,380
	257,427	1,648,089	202,368	456,802	305,909	1,861,387
				239,350	488,779	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	661,000	303,000	156,000	249,000
Stock at London	21,000	15,000	17,000	11,000
Stock at Manchester	33,000	12,000	11,000	
Total Great Britain Stock	715,000	330,000	184,000	260,000
Stock at Hamburg	17,000	33,000	33,000	14,000
Stock at Bremen	199,000	126,000	75,000	109,000
Stock at Antwerp		4,000	5,000	4,000
Stock at Havre	67,000	56,000	53,000	55,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	3,000	5,000	7,000	32,000
Stock at Genoa	14,000	17,000	10,000	16,000
Stock at Trieste	2,000	9,000	8,000	3,000
Total Continental stocks	305,000	253,000	193,000	235,000
Total European stocks	1,020,000	583,000	377,000	495,000
India cotton afloat for Europe	68,000	8,000	17,000	20,000
Amer. cotton afloat for Europe	599,000	772,000	678,000	701,000
Egypt, Brazil, &c., afloat for Europe	50,000	37,000	33,000	57,000
Stock in Alexandria, Egypt	86,000	106,000	89,000	100,000
Stock in Bombay, India	378,000	190,000	177,000	173,000
Stock in U. S. ports	943,227	727,793	625,069	638,446
Stock in U. S. interior towns	456,802	488,779	300,667	497,784
U. S. exports to-day	63,146	42,811	75,762	63,355
Total visible supply	3,664,175	2,955,383	2,372,498	2,745,585
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	580,000	251,000	85,000	188,000
Manchester stock	30,000	10,000	9,000	
Continental stock	270,000	172,000	122,000	201,000
American afloat for Europe	599,000	772,000	678,000	701,000
U. S. stock	943,227	727,793	625,069	638,446
U. S. interior stocks	456,802	488,779	300,667	497,784
U. S. exports to-day	63,146	42,811	75,762	63,355
Total American	2,942,175	2,464,383	1,895,498	2,289,585
East Indian, Brazil, &c.—				
Liverpool stock	81,000	52,000	71,000	61,000
London stock	21,000	15,000	17,000	11,000
Manchester stock	3,000	2,000	2,000	
Continental stock	35,000	81,000	71,000	34,000
India afloat for Europe	68,000	8,000	17,000	20,000
Egypt, Brazil, &c., afloat	50,000	37,000	33,000	57,000
Stock in Alexandria, Egypt	86,000	106,000	89,000	100,000
Stock in Bombay, India	378,000	190,000	177,000	173,000
Total East India, &c.	722,000	491,000	477,000	456,000
Total American	2,942,175	2,464,383	1,895,498	2,289,585
Total visible supply	3,664,175	2,955,383	2,372,498	2,745,585
Middling Upland, Liverpool	5.71d.	5.32d.	5.74d.	4.84d.
Middling Upland, New York	10.65c.	9.95c.	10.50c.	8.65c.
Egypt Good Brown, Liverpool	8 7-16d.	Nom'l.	8 1/2d.	7 1-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.75d.	9.00d.	6.90d.
Broach Fine, Liverpool	5 9-16d.	5 1/2d.	5 1/2d.	4 3/4d.
Tinnevely Good, Liverpool	5 3/4d.	5 3/4d.	5 1/2d.	4 25-32d.

Continental imports past week have been 124,000 bales. The above figures for 1905 show an increase over last week of 117,218 bales, a gain of 708,792 bales over 1904 and an excess of 1,291,677 bales over 1903.

The above totals show that the interior stocks have increased during the week 55,059 bales, and are to-night 31,977 bales less than at the same period last year. The receipts at all the towns have been 48,482 bales less than the 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—	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Shipped—				
Via St. Louis	36,955	8,544	14,712	43,581
Via Cairo	14,200	4,292	11,273	34,177
Via Rock Island	2,863	854	1,164	2,575
Via Louisville	10,017	1,956	2,022	7,641
Via Cincinnati	5,120	1,219	1,270	4,495
Via other routes, &c.	17,728	3,118	3,267	21,785
Total gross overland	86,883	19,983	33,708	114,254
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,063	2,123	2,474	5,684
Between interior towns	450	75	139	453
Inland, &c., from South	5,889	493	681	5,338
Total to be deducted	17,402	2,691	3,294	11,475
Leaving total net overland	69,481	17,292	30,414	102,779

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,292 bales, against 30,414 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,298 bales.

	1905—		1904—	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 27	2,227,763	292,460	396,318	2,647,209
Net overland to Oct. 27	69,481	17,292	30,414	102,779
Southern consumption to Oct. 27	367,000	45,000	42,000	317,000
Total marketed	2,664,244	354,752	468,732	3,066,988
Interior stocks in excess	321,625	55,059	66,529	426,519
Total in sight Oct. 27	535,261	409,811	535,261	3,493,507
Came into sight during week	2,985,869			
North. spln's' takings to Oct. 27	337,296	70,313	79,681	351,291

Movements into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Oct. 30	521,047	1903—Oct. 30	2,644,353
1902—Oct. 31	443,591	1902—Oct. 31	3,217,573
1901—Nov. 1	537,940	1901—Nov. 1	2,905,816
1900—Nov. 2	453,686	1900—Nov. 2	3,165,104

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	10 1/4	10 5-16	10 9-16	10 3/4	10 3/4	10 3/4
New Orleans	10 3/8	10 5-16	10 9-16	10 9-16	10 11-16	10 11-16
Mobile	10	10	10 3-16	10 3/8	10 7-16	10 3/8
Savannah	9 7/8	10	10 1/4	10 1-16	10 3/8	10 7-16
Charleston	9 3/4	9 3/4	10 1/8	10	10 1/8	10 1/8
Wilmington	9 3/4	10	10	10 1/4	10 1/8	10 1/8
Norfolk	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 1/2
Boston	10.40	10.40	10.50	10.65	10.65	10.65
Baltimore	10.12	10.25	10.50	10.62	10.75	10.62
Philadelphia	10.65	10.75	10.90	10.90	10.90	10.90
Augusta	10 1-16	10 1/4	10 7-16	10 1/2	10 3-16	10 3/4
Memphis	10 1/4	10 1/2	10 3/8	10 3/8	10 3/8	10 3/4
St. Louis	10 3/8	10 1/2	10 3/4	10 5/8	10 3/4	10 3/4
Houston	10 1/4	10 5-16	10 9-16	10 3/4	10 3/8	10 5/8
Little Rock	10.00	9 3/4	10 1/4	10 5-16	10 1/2	10 1/2

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

Atlanta	10 3/4	Louisville	10 5/8	Natchez	10 1/2
Columbus, Ga	10 3/8	Montgomery	10 1/8	Raleigh	10 3-16
Columbus, Miss	9 3/4	Nashville	10 1/4	Shreveport	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
October—						
Range	10.00-.05	10.14-.26	10.37-.54	10.18-.37	10.44-.49	10.30-.56
Closing	10.00-.03	10.24-.27	10.41-.43	10.58-.60	10.43-.45	10.55-.57
December—						
Range	10.02-.13	10.19-.37	10.43-.65	10.20-.75	10.45-.65	10.30-.56
Closing	10.07-.08	10.31-.32	10.46-.47	10.67-.68	10.50-.51	10.55-.56
January—						
Range	10.11-.22	10.28-.46	10.52-.75	10.30-.84	10.55-.73	10.40-.65
Closing	10.16-.17	10.40-.41	10.54-.55	10.77-.78	10.60-.61	10.65-.66
March—						
Range	10.30-.40	10.47-.65	10.72-.93	10.50-.05	10.75-.95	10.61-.85
Closing	10.35-.36	10.60-	10.74-.75	10.97-.98	10.80-.81	10.85-.86
May—						
Range	10.44-.53	10.60-.78	10.86-.06	10.62-.16	10.87-.01	10.73-.00
Closing	10.47-.48	10.73-.74	10.86-.87	11.12-.13	10.92-	10.99-.00
Tone—						
Spot	Quiet.	Firm.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while over much of the belt the rainfall has been light or moderate, precipitation has been rather heavy in some sections of Texas and at a few points in the Valley and along the Atlantic, interfering with the gathering of the crop. Otherwise picking has made good progress and in a few districts has practically been completed. Killing frost was reported early in the week at some points and damage is claimed in North Texas and the Territories. The movement of the crop continues quite liberal.

Galveston, Texas.—Serious damage is reported by killing frost in North Texas and the Territories. Where heavy rain has occurred picking has suffered interruption. We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 65, highest 76, lowest 51.

Abilene, Texas.—We have had rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 42.

Brenham, Texas.—There has been rain on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 79.

Corpus Christi, Texas.—Rain has fallen on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 65.

Cuero, Texas.—We have had rain on two days of the past week, the precipitation being fourteen hundredths of an inch. Average thermometer 66, highest 82, lowest 50.

Dallas, Texas.—We have had rain on two days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 56, the highest being 74 and the lowest 37.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 57, ranging from 36 to 78.

Huntsville, Texas.—We have had heavy rain on one day during the week to the extent of one inch and nineteen hundredths. The thermometer has ranged from 41 to 76, averaging 54.

Henrietta, Texas.—It has rained on two days of the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 57, highest 80 and lowest 33.

Kerrville, Texas.—We have had rain on three days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 57, the highest being 83 and the lowest 31.

Lampasas, Texas.—There have been showers on three days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 82.

Longview, Texas.—We have had rain on one day the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 73.

Luling, Texas.—We have had rain on one day of the week,

the rainfall reaching eighteen hundredths of an inch. Average thermometer 63, highest 81, lowest 45.

Nacogdoche, Texas.—There has been heavy rain on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 56, the highest being 71 and the lowest 40.

Palestine, Texas.—There has been heavy rain on two days of the week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 57, ranging from 40 to 74.

Paris, Texas.—Rain has fallen heavily on two days during the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 40 to 69, averaging 55.

San Antonio, Texas.—We have had very light rain on three days of the past week, the precipitation being nine hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Weatherford, Texas.—We have had rain on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 40.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 63.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has ranged from 40 to 72, averaging 57.

Columbus, Mississippi.—The weather this week has been unfavorable for the crop. Temperature is now 55 and falling. There has been rain on two days the past week. The thermometer has averaged 56, the highest being 71 and the lowest 40.

Helena, Arkansas.—Frost did not kill cotton; there is but little top crop. We have had rain on two days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 53, highest 69, lowest 36.

Little Rock, Arkansas.—Army-worms have cut off the top crop. Picking is making good progress. There has been rain on one day of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Nashville, Tennessee.—Weather has been quite unfavorable for gathering the crop. Rain has fallen during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 47.

Memphis, Tennessee.—Picking has been interrupted by heavy rains. There has been rain on two days of the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 52.8, ranging from 38.6 to 63.5.

Mobile, Alabama.—Light frosts here on Sunday and Monday. Cold with heavy frost in the interior early part of week, rain in middle part and cloudy towards the close. Cotton picking has been completed in some sections. We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch.

Montgomery, Alabama.—Picking is nearly completed. We have had rain on one day of the week, to the extent of one inch and three hundredths. The thermometer has averaged 59, the highest being 77 and the lowest 41.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and fifty hundredths.

Smyrna, Georgia.—There has been rain on one day during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 54, the highest being 66 and the lowest 38.

Augusta, Georgia.—Picking is approaching completion—will be practically done next month. Rain has fallen on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 39 to 84, averaging 60.

Charleston, South Carolina.—There has been rain on three days of the week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 65, ranging from 49 to 82.

Greenwood, South Carolina.—Killing frost on the 22d in the vicinity. We have had rain on one day of the past week, the precipitation being twenty-five hundredths of an inch. Average thermometer 59, highest 73, lowest 45.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being one inch and fifteen hundredths. Average thermometer 65, highest 87, lowest 47.

Charlotte, North Carolina.—Farmers are selling freely a, the advance. There has been rain on one day of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 76.

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

	Oct. 27 1905.	Oct. 28 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge. 4.0	4.0
Memphis	Above zero of gauge. 12.0	3.0
Nashville	Above zero of gauge. 10.9	6.6
Shreveport	Above zero of gauge. 8.0	0.5
Vicksburg	Above zero of gauge. 10.1	3.5

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 26. Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	13,000	63,000	12,000	60,000	4,000	42,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1905.....	1,000	17,000	18,000	9,000	67,000	76,000
1904.....	-----	1,000	1,000	-----	2,000	2,000
1903.....	-----	-----	-----	2,000	20,000	22,000
<b>Calcutta—</b>						
1905.....	-----	-----	-----	1,000	2,000	3,000
1904.....	-----	-----	-----	-----	3,000	3,000
1903.....	-----	-----	-----	-----	4,000	4,000
<b>Madras—</b>						
1905.....	-----	1,000	1,000	-----	6,000	6,000
1904.....	-----	-----	-----	-----	1,000	1,000
1903.....	-----	2,000	2,000	-----	3,000	3,000
<b>All others</b>						
1905.....	-----	3,000	3,000	-----	29,000	29,000
1904.....	-----	1,000	1,000	-----	22,000	22,000
1903.....	-----	1,000	1,000	-----	20,000	20,000
<b>Total all—</b>						
1905.....	1,000	21,000	22,000	10,000	104,000	114,000
1904.....	-----	2,000	2,000	-----	28,000	28,000
1903.....	-----	3,000	3,000	2,000	47,000	49,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 25.	1905.	1904.	1903.
Receipts (cantars a)			
This week.....	270,000	250,000	310,000
Since Sept. 1.....	913,376	1,017,484	1,284,784

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	weck.	Sept. 1.	weck.	Sept. 1.	weck.	Sept. 1.	weck.	Sept. 1.
To Liverpool.....	5,250	27,879	7,000	26,517	8,250	35,995		
To Manchester.....	-----	9,187	6,500	17,408	5,000	12,934		
To Continent.....	7,250	35,428	6,250	37,219	5,250	39,495		
To America.....	400	6,313	1,250	4,944	750	2,585		
<b>Total exports.....</b>	<b>12,900</b>	<b>78,807</b>	<b>21,000</b>	<b>86,088</b>	<b>19,250</b>	<b>91,009</b>		

a A cantar is 95 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 12,900 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.		
Sept. d.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.
22	8 7-16	@ 9 1/4	6 1	@ 9 0	5.64	9 1/2	@ 9 15-16	6 0	@ 9 3	5.62			
29	8 7-16	@ 9 1/4	6 1	@ 9 0	5.74	8 15-16	@ 9 1/2	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 1/2	5 11 1/2	@ 9 3	5.62			
13	8 1/4	@ 9	6 0	@ 8 10 1/2	5.32	8 5/8	@ 9 1/2	5 11 1/2	@ 9 3	5.50			
20	8 1/4	@ 9	6 0	@ 8 10 1/2	5.42	8 1/2	@ 9 1/2	6 0	@ 9 3	5.36			
27	8 1/4	@ 9 1/4	6 1 1/2	@ 9 00	5.71	8 1/2	@ 9 1/2	6 0	@ 9 3	5.32			

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1904-05.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1904-05 as received by us this week by cable.

**COTTON MILLS IN THE PHILIPPINE ISLANDS.**—In answer to inquiries made by us recently, we have received from Manila the following reply which is self-explanatory.

Gentlemen:—We have the honor to acknowledge the receipt of your inquiry concerning the cotton industry of the Philippine Islands. There is but one cotton mill doing business in the Islands, with the following equipments:

Number of spindles, 7,420; number of looms, 222 and 24 40-hank reels. The following is the quantity of cotton used during the past three and a half years:

Jan. 1st to June 30 1904, 520 American bales and 2,938 lbs. native cotton.

July 31st to Dec. 31, 1904, 600 American bales and 26,027 lbs. native cotton.

Jan. 1st to June 30 1905, 659 American bales and 22,326 lbs. native cotton.

The full capacity of this mill is 2,000 bales American per year, but it is a matter of regret that, owing to the competition from Japan, we have never been able to produce much more than 50% of our capacity. This competition is accounted for by the extremely low wages ruling in Japan against the high wages paid in Manila, and also the low protective tariff on this class of goods, i. e., gray goods and gray yarns.

The increase as per the foregoing figures during the past two and one-half years has been caused by the lessened competition as a result of the Russo-Japanese War. The mill employs from 220 to 240 native work people.

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Oct. 25 the third of its series of reports on cotton-ginning the present season as follows:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1905 to October 18 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904, 1903 and 1902:

State or Territory.	Y'ar	Counting Round as Half Bales.	Active Gin-neries.	State or Territory.	Y'ar	Counting Round as Half Bales.	Active Gin-neries.
U. S.....	1905	4,940,728	26,364	Miss.....	1905	311,472	3,225
	1904	6,417,894	28,110		1904	561,572	3,597
	1903	3,706,248	27,723		1903	46,720	3,745
	1902	5,683,006	29,314		1902	556,107	4,083
Alabama.....	1905	641,133	3,494	Missouri.....	1905	8,575	51
	1904	685,244	3,626		1904	10,621	57
	1903	429,938	3,639		1903	7,023	52
	1902	553,916	3,854		1902	12,760	57
Arkansas.....	1905	117,511	1,843	No. Car.....	1905	325,298	2,604
	1904	237,711	2,211		1904	309,097	2,662
	1903	124,728	2,090		1903	232,609	2,491
	1902	350,193	6,405		1902	392,726	2,560
Florida.....	1905	38,007	273	Oklahoma.....	1905	95,280	307
	1904	40,642	262		1904	104,350	276
	1903	23,436	253		1903	38,546	195
	1902	26,092	284		1902	75,162	210
Georgia.....	1905	1,058,167	4,561	So. Car.....	1905	639,974	3,020
	1904	1,052,570	4,787		1904	629,857	3,127
	1903	607,086	4,771		1903	414,709	3,044
	1902	856,341	4,891		1902	586,997	3,082
Indian T.....	1905	79,222	482	Tennessee.....	1905	62,625	655
	1904	175,794	469		1904	79,552	650
	1903	58,358	444		1903	66,447	686
	1902	172,555	427		1902	117,157	752
Kentucky.....	1905	177	3	Texas.....	1905	1,417,456	4,056
	1904	284	3		1904	2,141,855	4,319
	1903	211	2		1903	1,003,625	4,361
	1902	263	3		1902	1,720,147	4,509
Louisiana.....	1905	141,780	1,701	Virginia.....	1905	4,051	89
	1904	383,600	1,960		1904	5,145	104
	1903	229,819	1,871		1903	2,511	79
	1902	357,291	2,098		1902	5,299	99

The statistics for 1905 have been compiled from telegraphed reports of the special agents who canvassed the gineries, and are subject to slight corrections from the report of the ginners being transmitted to the office through the mills. In this report two round bales have been counted as the equivalent of one square bale. These statistics include 139,405 round bales for 1905, 180,486 for 1904, 266,758 for 1903. As the square, round and Sea Island bales for October 1902 were not segregated, the statistics given for the year are in 500-lb. bales. The number of Sea Island bales included are 30,238 for 1905, 31,691 for 1904, 16,118 for 1903. The Sea Island cotton for 1905, distributed by States, is: Florida, 12,876; Georgia, 15,767; South Carolina, 1,595. The report of cotton ginned to September 25 1905 showed 2,355,716 bales, counting round bales as half bales.

Very respectfully,

W. M. STEUART,  
Chief Statistician for Manufactures.

**EGYPTIAN CROP.**—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 7th, as follows:

The break in Americans has had a weakening effect on our market and speculative selling forced prices down gradually. An only moderate demand from abroad and the increased daily receipts have also been factors in helping the decline.

The resume of the answers received by the Alexandria General Produce Association at the close of September is as follows:

"The temperature during the month has been sufficiently warm to be favorable to the plants. Fogs of varying density have been reported in different districts. These fogs, combined with those noted at the end of August, have caused partial damage. First pickings are now in full swing, the commencement being some days later than last year; but results are satisfactory, and in general a better yield than that of 1904 is looked for. Up to the present ginning yields are turning out about 4% inferior to last year's. The reports from Lower Egypt, without being quite so optimistic as those at the end of August, are on the whole satisfactory, but the ultimate result will still depend upon climatic conditions during October. In Upper Egypt and Fayoum considerable damage is declared, and in spite of the increased acreage a total increase in the Upper Egypt crop is not assured."

The resume of the answers received by the Alexandria General Produce Association at the close of September is as follows:

**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 23, summarizing them as follows:

In the cotton belt the fore part of the week ending October 23 was unseasonably warm and the latter part decidedly cool, with frosts, more or less damaging, in every State. Heavy rains were detrimental over an area extending from South-Central Texas to Western Tennessee, while no appreciable amount of rain fell in Western Texas and over a large part of the East Gulf and South Atlantic districts. In the eastern portions of the belt cotton picking has progressed uninterruptedly; it is finished in Southern Georgia and nearly so in Louisiana and Alabama, except in the northern portion of the last-named State; it is also nearly completed in Southern Texas, and, with the exception of the Sea Island crop, in South Carolina. In Tennessee, Arkansas and Oklahoma and Indian Territories picking is from one-half to two-thirds completed. Heavy rains interrupted picking and caused considerable damage to open cotton in Central and Northeastern Texas, portions of Oklahoma and Indian Territories, Arkansas, Western Tennessee and extreme Northern Mississippi. Boll weevils continue numerous in Texas and the western parishes of Louisiana.

**NEW ENGLAND MILL SITUATION.**—The fact that in the Fall River Iron Works Co.'s cotton mills wages have been fully restored has caused dissatisfaction among operatives of other establishments and there has been some strike talk. At their meetings on Wednesday all five of the cotton operatives' unions allied in the Textile Council unanimously voted to defer action on the question of declaring strikes until next Monday.

**JUTE BUTTS, BAGGING, &C.**—The demand for bagging during the past week has been very quiet, but prices are unchanged at 6 $\frac{5}{8}$ c. for 1 $\frac{3}{4}$ lbs. and 6 $\frac{7}{8}$ c. for 2 lbs. standard grades. Jute butts very dull at 1 $\frac{1}{2}$ @1 $\frac{3}{4}$ c. for paper quality and 2@2 $\frac{1}{4}$ c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 208,695 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Georgic, 5,121 upland and 102 Sea Island.....	5,223
To Manchester, per steamer Tintoretto, 2,358 upland and 238 Sea Island.....	2,596
To Hull, per steamer Martello, 25.....	25
To Bremen, per steamer Rhein, 1,335.....	1,335
To Antwerp, per steamer Zeeland, 189.....	189
To Genoa, per steamer Fuerst Bismarck, 2,575.....	2,575
<b>NEW ORLEANS</b> —To Liverpool—Oct. 23—Steamer Asian, 8,000.....	17,187
To Barcelona—Oct. 25—Steamer Conde Wilfredo, 6,080.....	6,080
To Genoa—Oct. 25—Steamers Caprera, 3,272; Conde Wilfredo, 1,679.....	4,951
<b>GALVESTON</b> —To Liverpool—Oct. 21—Steamer Jamaican, 9,356.....	36,620
Oct. 24—Steamer Wanderer, 8,083.....	
Oct. 25—Steamer Lugano, 7,679.....	
Oct. 26—Steamer Imani, 11,502.....	
To Manchester—Oct. 20—Steamer Anselma de Larrinaga, 11,891.....	12,360
Oct. 24—Steamer Wanderer, 469.....	
To Havre—Oct. 18—Steamer Counsellor, 1,000 (additional). Oct. 26—Steamers Director, 12,569; Miramichi, 9,862.....	23,431
To Rotterdam—Oct. 20—Steamer Breckfield, 300.....	300
To Copenhagen—Oct. 24—Steamer St. Jan., 2,700.....	2,700
<b>PGRT ARTHUR</b> —To Liverpool—Oct. 26—Steamer Eastwood, 9,591.....	9,591
<b>MOBILE</b> —To Bremen—Oct. 23—Steamer Newbe, 8,875.....	8,875
<b>PENSACOLA</b> —To Liverpool—Oct. 20—Steamer Vivina, 6,776.....	6,776
<b>SAVANNAH</b> —To Liverpool—Oct. 25—Steamer Montauk Point, 9,338.....	20,851
Oct. 26—Steamer Barendrecht, 11,013.....	
To Rotterdam—Oct. 21—Steamer Voorburg, 400.....	400
To Amsterdam—Oct. 21—Steamer Voorburg, 400.....	400
To Antwerp—Oct. 21—Steamer Voorburg, 100.....	100
To Christiana—Oct. 21—Steamer Voorburg, 100.....	100
To St. Petersburg—Oct. 21—Steamer Voorburg, 1,800.....	1,800
To Ferrol—Oct. 25—Steamer Montauk Point, 200.....	200
To Santander—Oct. 25—Steamer Montauk Point, 100.....	100
To Barcelona, etc.—Oct. 26—Steamer Federica, 8,250.....	8,250
<b>WILMINGTON</b> —To Bremen—Oct. 20—Steamer Scarthoe, 12,900.....	21,900
Oct. 25—Steamer Vera, 9,000.....	
<b>BOSTON</b> —To Liverpool—Oct. 19—Steamer Arabic, 22.....	2,664
Oct. 20—Steamer Sachem, 1,025.....	
Oct. 23—Steamer Ivernia, 1,523.....	
Oct. 24—Steamer Cestrian, 94.....	
<b>BALTIMORE</b> —To Liverpool—Oct. 20—Steamer Indore, 6,197.....	6,197
To Antwerp—Oct. 20—Steamer Arranmore, 1,150.....	1,150
<b>PHILADELPHIA</b> —To Liverpool—Oct. 20—Steamer Merion, 3,169.....	3,169
<b>SAN FRANCISCO</b> —To Japan—Oct. 21—Steamer Coptic, 500.....	500
<b>SEATTLE</b> —To Japan—Oct. 24—Steamer Kanagawa Maru, 100.....	100
<b>Total</b> .....	208,695

The exports to Japan since Sept. 1 have been 3,059 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	18	18	18	18	18	18
Manchester.....c.	18	18	18	18	18	18
Havre.....c.	30	30	30	30	30	30
Bremen.....c.	25	25	25	25	25	25
Hamburg, asked c.	25	27	27	27	27	27
Antwerp.....c.	25	25	25	25	25	25
Ghent, v. Ant.....c.	31	31	31	31	31	31
Reval, indirect c.	32	32	32	32	32	32
Reval, v. Canal c.	35	35	35	35	35	35
Barcelona, Nov. c.	30	30	30	30	30	30
Genoa.....c.	20	20	20	18@20	18@20	18@20
Trieste.....c.	30	30	30	30	30	30
Japan, v. Suez c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week..... bales.	54,000	52,000	64,000	58,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Of which speculators took.....	2,000	1,000	3,000	2,000
Sales American.....	47,000	47,000	53,000	49,000
Actual export.....	7,000	5,000	4,000	6,000
Forwarded.....	75,000	71,000	64,000	76,000
Total stock—Estimated.....	660,000	653,000	624,000	661,000
Of which American—Est.....	595,000	573,000	547,000	580,000
Total import of the week.....	81,000	69,000	38,000	118,000
Of which American.....	75,000	36,000	32,000	101,000
Amount afloat.....	187,000	200,000	290,000	312,000
Of which American.....	155,000	180,000	247,000	267,000

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. } Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	
Mid. Up'ds	5.54	5.62	5.77	5.76	5.81	5.71
Sales -----	7,000	8,000	10,000	10,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures. Market opened. } Steady at 1@2 pts. advance.	Very irreg. at 1@4 pts. advance.	Irregular at 8@12 pts. advance.	Steady at 7@8 pts. decline.	Irregular at 18@21 pts. advance.	Quiet at 8@10 pts. decline.	
Market, 4 P. M. } Quiet, unchanged.	Steady at 7@8 pts. advance.	Excited at 19@22 pts. advance.	Weak at 17@18 pts. decline.	Easy at 9@11 pts. advance.	Steady at 5@6 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 46 means 5 46-100d.

	Sat. Oct. 21.	Mon. Oct. 23.	Tues. Oct. 24.	Wed. Oct. 25.	Thurs. Oct. 26.	Fri. Oct. 27.
	12 $\frac{1}{2}$ 1 p.m. p.m.	12 $\frac{1}{2}$ 4 p.m. p.m.				
	d. d.					
October.....	5 46 $\frac{5}{8}$ 44	5 54 $\frac{5}{8}$ 52	5 69 $\frac{5}{8}$ 74	5 66 $\frac{5}{8}$ 56	5 56 $\frac{5}{8}$ 65	5 61 $\frac{5}{8}$ 60
Oct.-Nov.....	5 46 $\frac{5}{8}$ 44	5 54 $\frac{5}{8}$ 52	5 69 $\frac{5}{8}$ 74	5 66 $\frac{5}{8}$ 56	5 56 $\frac{5}{8}$ 65	5 61 $\frac{5}{8}$ 60
Nov.-Dec.....	5 46 $\frac{5}{8}$ 45	5 55 $\frac{5}{8}$ 53	5 70 $\frac{5}{8}$ 75	5 67 $\frac{5}{8}$ 57	5 57 $\frac{5}{8}$ 66	5 61 $\frac{5}{8}$ 61
Dec.-Jan.....	5 50 $\frac{5}{8}$ 49	5 59 $\frac{5}{8}$ 57	5 73 $\frac{5}{8}$ 79	5 70 $\frac{5}{8}$ 61	5 61 $\frac{5}{8}$ 71	5 65 $\frac{5}{8}$ 65
Jan.-Feb.....	5 53 $\frac{5}{8}$ 52	5 62 $\frac{5}{8}$ 60	5 76 $\frac{5}{8}$ 81	5 73 $\frac{5}{8}$ 64	5 64 $\frac{5}{8}$ 74	5 68 $\frac{5}{8}$ 68
Feb.-Mch.....	5 55 $\frac{5}{8}$ 54	5 64 $\frac{5}{8}$ 62	5 77 $\frac{5}{8}$ 83	5 75 $\frac{5}{8}$ 65	5 65 $\frac{5}{8}$ 76	5 70 $\frac{5}{8}$ 70
Mch.-Apr.....	5 58 $\frac{5}{8}$ 57	5 66 $\frac{5}{8}$ 65	5 79 $\frac{5}{8}$ 85	5 76 $\frac{5}{8}$ 67	5 67 $\frac{5}{8}$ 78	5 72 $\frac{5}{8}$ 72
Apr.-May.....	5 61 $\frac{5}{8}$ 59	5 67 $\frac{5}{8}$ 66	5 80 $\frac{5}{8}$ 86	5 77 $\frac{5}{8}$ 68	5 68 $\frac{5}{8}$ 79	5 73 $\frac{5}{8}$ 73
May-June.....	5 62 $\frac{5}{8}$ 60	5 69 $\frac{5}{8}$ 67	5 81 $\frac{5}{8}$ 87	5 78 $\frac{5}{8}$ 69	5 69 $\frac{5}{8}$ 80	5 74 $\frac{5}{8}$ 74
June-July.....	5 63 $\frac{5}{8}$ 61	5 70 $\frac{5}{8}$ 68	5 81 $\frac{5}{8}$ 88	5 79 $\frac{5}{8}$ 70	5 70 $\frac{5}{8}$ 81	5 75 $\frac{5}{8}$ 75
July-Aug.....	5 64 $\frac{5}{8}$ 62	5 71 $\frac{5}{8}$ 69	5 82 $\frac{5}{8}$ 88	5 80 $\frac{5}{8}$ 71	5 71 $\frac{5}{8}$ 81	5 76 $\frac{5}{8}$ 76
Aug.-Sept.....						

**BREADSTUFFS.**

Friday, Oct. 27 1905.

Business the past week in the market for wheat flour has been fairly active. The trade generally has been a freer buyer, the advancing tendency to prices for the grain giving buyers increased confidence in the situation and fair-sized orders for both spring and winter flours have been placed at firm prices. Exporters also have been reported moderate buyers, they being favored by low ocean freight rates. Rye flour has been quiet but steady. Buckwheat has had a slightly better sale and prices have advanced. Corn meal has been in better demand and firmer.

Speculation in wheat for future delivery has been active and there has been a sharp upturn to prices. The strength of the European market, large export purchases and extensive engagements of ocean freight room have been the principal bull factors. The strength of the European market, it is explained, is based largely on the serious labor troubles in Russia, it being believed that the strikes on the railroads will seriously interfere with the export movement of Russian grain. The movement of the grain crops in our country continues on a liberal scale, and advices from the interior report a shortage in the supply of rolling stock to handle the freight offered. The freight situation at Buffalo is again reported in decidedly unsatisfactory shape, severe congestion being noted owing to the large amount of grain freight to be handled, and this is interfering with export business via the port of New York. To-day the market was higher on strong advices from the foreign market but reacted under profit-taking sales. Exporters were fair buyers here and at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	93 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{3}{8}$	94 $\frac{1}{2}$	96 $\frac{3}{8}$	96 $\frac{3}{4}$
December delivery in elevator.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{8}$	93 $\frac{3}{4}$	96 $\frac{1}{8}$	96
May delivery in elevator.....	91	91 $\frac{3}{8}$	92	92 $\frac{5}{8}$	95 $\frac{3}{8}$	94 $\frac{7}{8}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	87 $\frac{1}{8}$	86 $\frac{3}{8}$	87 $\frac{1}{4}$	87 $\frac{3}{4}$	89 $\frac{1}{2}$	89
May delivery in elevator.....	87 $\frac{1}{2}$	87 $\frac{3}{4}$	88 $\frac{1}{4}$	88 $\frac{3}{8}$	91 $\frac{1}{2}$	90 $\frac{7}{8}$
July delivery in elevator.....	83 $\frac{1}{4}$	83 $\frac{3}{8}$	83 $\frac{5}{8}$	84 $\frac{3}{8}$	85 $\frac{3}{4}$	86

Indian corn futures have been fairly active at advancing prices. Weather conditions in the corn-belt during the latter part of the week were reported unsettled, but the principal bullish factor to the situation was the strength of the advices from the foreign markets due to the disturbed labor situation in Russia. Accounts from the West speak of an unusually large export business transacted in corn, principally in supplies for forward deliveries, and fair export sales have been reported made at the seaboard. To-day the market advanced early but reacted, following wheat. In the spot market moderate sales were made to exporters.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62	62	62	62 $\frac{1}{2}$
December delivery in elevator.....	54 $\frac{5}{8}$	54 $\frac{7}{8}$	56	56 $\frac{1}{2}$	58 $\frac{1}{4}$	58 $\frac{1}{8}$
January delivery in elevator.....	51 $\frac{7}{8}$	52 $\frac{1}{2}$	53 $\frac{3}{4}$	54 $\frac{3}{8}$	55 $\frac{7}{8}$	55 $\frac{5}{8}$
May delivery in elevator.....	50 $\frac{1}{4}$	50 $\frac{5}{8}$	51 $\frac{1}{4}$	51 $\frac{1}{2}$	52	51 $\frac{3}{4}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....	50 $\frac{1}{2}$	50 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{3}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$
December delivery in elevator.....	44 $\frac{7}{8}$	44 $\frac{7}{8}$	45 $\frac{1}{2}$	45 $\frac{3}{4}$	46 $\frac{3}{8}$	45 $\frac{5}{8}$
May delivery in elevator.....	44 $\frac{1}{2}$	44 $\frac{5}{8}$	45 $\frac{1}{8}$	45 $\frac{1}{2}$	46 $\frac{1}{8}$	45 $\frac{5}{8}$
July delivery in elevator.....	44 $\frac{5}{8}$	44 $\frac{3}{4}$	45 $\frac{1}{4}$	45 $\frac{3}{4}$	46 $\frac{1}{4}$	45 $\frac{7}{8}$

Oats for future delivery at the Western markets have been active and there has been a fair advance based on strong foreign advices. It is expected that there will be practically no Russian exports of oats for the balance of the season. No official ukase has been issued by the Russian Government prohibiting the exporting of oats; still it is understood that the Government will use its influence to stop foreign shipments. The export sales from the West and at the seaboard have been fairly large. To-day the market closed lower under profit-taking sales.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	33 $\frac{1}{2}$	34	34 $\frac{1}{4}$	34 $\frac{3}{4}$	35	35 $\frac{1}{4}$
No. 2 white, clipped.....f.o.b.	34 $\frac{1}{2}$	34 $\frac{3}{4}$	35	35 $\frac{1}{4}$	35 $\frac{1}{2}$	36

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....	29	29 $\frac{3}{8}$	29 $\frac{5}{8}$	29 $\frac{3}{4}$	30 $\frac{3}{8}$	30 $\frac{1}{8}$
December delivery in elevator.....	29	29 $\frac{3}{8}$	29 $\frac{5}{8}$	29 $\frac{3}{4}$	30 $\frac{3}{8}$	30 $\frac{1}{8}$
May delivery in elevator.....	31 $\frac{3}{8}$	31 $\frac{3}{4}$	31 $\frac{7}{8}$	32 $\frac{1}{4}$	33	32 $\frac{1}{2}$
July delivery in elevator.....	30 $\frac{3}{8}$	30 $\frac{5}{8}$	30 $\frac{7}{8}$	31 $\frac{1}{4}$	31 $\frac{3}{8}$	31 $\frac{3}{8}$

An active export demand has continued to be reported for the feeding grades of barley and prices have advanced.

The following are closing quotations:

FLOUR.

Fine.....	\$2 75	@ \$3 00	Patent, winter.....	\$4 50	@ \$4 75
Superfine.....	3 05	@ 3 15	City mills, patent.....	4 80	@ 5 40
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine.....	4 00	@ 4 50
Extra, No. 1.....	3 30	@ 3 35	Buckwheat flour.....	2 10	@ 2 15
Cleats.....	3 35	@ 3 90	Corn meal—		
Straights.....	3 90	@ 4 20	Western, etc.....	3 15	@ 3 20
Patent, spring.....	4 35	@ 5 65	Brandywine.....	3 20	@ 3 25

GRAIN.

Wheat, per bush—			Corn, per bush—	c.	c.
N. Dul., No. 1..	f.o.b.	99 1/2	Western mixed..	58	@ 62 1/2
N. Dul., No. 2..	f.o.b.	96 1/2	No. 2 mixed....	f.o.b.	62 1/2
Red winter, No. 2	f.o.b.	96 3/4	No. 2 yellow....	f.o.b.	65
Hard.....	f.o.b.	96 1/2	No. 2 white....	f.o.b.	64
Oats—Mixed, bush	33 1/2 @	35 1/2	Rye, per bush—		
White.....	35	@ 38	Western.....	71	@ 75
No. 2 mixed....	Nominal.		State and Jersey..	Nominal.	
No. 2 white....	Nominal.		Barley—Western..	50	@ 61 1/2
			Feeding.....	41 1/2 @	47

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 26, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 12,000 bushels wheat and 100,000 bushels barley; to various Pacific ports, 7,626 barrels flour, 500 bushels wheat, 1,500 bushels corn and 5,000 bushels barley. From Seattle to Pacific ports, 25,000 barrels 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, comparisons 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.....	195,699	48,750	25,175	1,247	1,494,588	—
Puget Sound.....	296,780	91,068	13,143	\$1,267	420	276
Portland.....	155,000	126,166	—	—	—	—
Total.....	657,479	265,984	38,318	82,514	1,495,008	276
Total 1904.....	902,344	546,758	11,554	8,523	1,154,723	768

For other tables usually given here see page 1293.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 27 1905.

The two most important factors in the cotton goods market during the past week have been the possibility of a strike at Fall River and the publication of the Census Report on the amount of cotton ginned to October 18, and both of these have tended to increase the conservatism of both buyers and sellers. At Fall River the operatives have refused the advance in wages offered by the Manufacturers' Association, and affairs have reached an acute stage. Powerful influences are at work, however, to prevent a strike, and it is hoped that their counsels may prevail. In view of the possibility of such an occurrence, however, sellers have not been anxious to enter upon new commitments which they might not be able to fulfill and buyers have held off awaiting developments. The Census Report proved more bullish in tendency than expected, and was used as a lever to advance the price of the raw material, thereby increasing the firmness of sellers of piece goods. Those buyers who anticipated a general lowering of values as a result of the quieter conditions have therefore been disappointed, for the course of the market has been slightly upwards and several advances have been announced during the week. While the demand for future deliveries has not been so large as it was recently, yet buyers realize the necessity of covering themselves to guarantee satisfactory delivery, and the business transacted on this account has been of fair volume. The demand for spot goods continues in excess of the supply, indicating lightness of stocks in every direction. Export business has been insignificant. The demand for woolen and worsted dress goods has been very good, and the season thus far has been quite satisfactory to sellers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 4,291 packages, valued at \$276,907, their destination being to the points specified in the tables below:

	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	39	1,000	16	24
Other European.....	20	820	5	663
China.....	—	99,887	—	69,808
India.....	878	13,420	566	6,492
Arabia.....	25	22,340	—	14,857
Africa.....	25	9,156	—	8,154
West Indies.....	907	26,686	512	16,762
Mexico.....	37	2,384	17	1,831
Central America.....	285	14,310	299	11,738
South America.....	1,538	48,498	755	43,707
Other Countries.....	537	14,414	91	16,951
Total.....	4,291	252,915	2,261	191,591

The value of these New York exports since Jan. 1 has been \$13,693,653 in 1905, against \$11,640,993 in 1904.

There has been fair purchasing of heavy-weight drills and sheetings by the home trade, and these are still difficult to obtain for anything like early shipment. Home buyers have taken fair quantities of 3.50 and 4-yard sheetings at fair prices, with deliveries extending well into next year. Lighter weight sheetings have also been in request, both for near-by and fairly distant delivery. Inquiries on 3.50-yard sheetings have been received from Red Sea buyers, but manufacturers have refused to consider the prices that have been offered. Chinese inquiries have been received in fair volume, but no

business has been consummated, owing to the difficulty of price and delivery. The supply of bleached goods is said to be insufficient to meet the demand for current delivery, and there are reports that prices of some of the better grades will shortly be advanced. Coarse colored cottons are in a very strong position, and both ticks and denims have been advanced during the week. It is impossible to obtain either of these goods for near-by delivery, and, if it were, it is certain that further advances would be announced. There has been a heavy business during the week in staple prints and an advance is expected shortly. Fancy prints are steady and in moderate request. Staple and fine grades of gingham are firmly held. Linings are dull, but possibilities of a strike are disquieting, owing to the scarcity of gray goods. Print cloths are steady and a good many offers are being refused until the future at Fall River is more settled.

WOOLEN GOODS.—Conditions in the men's wear woolen and worsted goods market are very quiet just at present, as reordering of light-weights has not yet commenced on any large scale. Clothiers are beginning to show their lines, and already some satisfactory business has been reported, leading to the expectation that duplicate orders will soon be reaching the primary market in heavier volume. Present indications are, however, that these will follow closely the lines of initial business, and that the fabrics which were then popular will continue so right through the season. Preparations are beginning to be made for the next men's wear heavy-weight season, but so far nothing definite has been done. The disposition would seem to be to turn to woollens, although there is no doubt that a very heavy worsted business will be transacted. It is said that preparations are being made to show velour cassimeres, in gray mixtures and subdued plaids and checks, very largely at the opening of the season. A very fair business has been done in dress goods during the week, but foreign goods are being more freely taken than domestic. This is due to the fact that the call is for lighter weights than usual, as is shown by the heavy purchasing of chiffon cloths, broadcloths and panamas, and these are more satisfactorily manufactured abroad than here. Broadcloths still remain the most popular fabric and further advances are expected. On the whole, the business so far has been quite up to the average or rather better.

FOREIGN DRY GOODS.—As previously stated, the business in imported woolen and worsted dress goods is very satisfactory to importers. Silks are disappointing and ribbons are slow. Linens continue active, and first spring shipments have already been received. Burlaps are at high-record prices and the scarcity continues.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 26 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Oct. 26 1905.		Week Ending Oct. 27 1904.		Since Jan. 1 1905.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	725	215,085	648	179,962	31,461	8,224,458	31,461	8,224,458
Cotton.....	2,277	634,564	1,639	417,238	91,368	24,408,085	91,368	24,408,085
Silk.....	1,329	680,724	1,425	702,559	59,278	27,799,319	59,278	27,799,319
Flax.....	1,706	362,752	1,658	236,905	79,144	12,744,600	79,144	12,744,600
Miscellaneous.....	2,483	188,075	2,082	178,478	145,428	7,045,507	145,428	7,045,507
Total.....	8,520	2,081,200	7,462	1,715,142	406,674	80,221,969	406,674	80,221,969
WAREHOUSE WITHDRAWALS								
Wool.....	428	136,064	255	69,037	12,520	3,702,833	12,520	3,702,833
Cotton.....	503	142,215	628	191,804	20,995	6,205,710	20,995	6,205,710
Silk.....	214	117,402	182	94,726	8,229	4,563,948	8,229	4,563,948
Flax.....	300	59,580	280	60,147	13,734	2,807,612	13,734	2,807,612
Miscellaneous.....	6,173	56,451	2,730	47,271	197,401	1,854,043	197,401	1,854,043
Total.....	7,618	511,712	4,075	462,985	252,879	19,134,146	252,879	19,134,146
Entered for consumption.....	8,520	2,081,200	7,462	1,715,142	406,674	80,221,969	406,674	80,221,969
Total marketed.....	16,138	2,592,912	11,537	2,178,127	659,553	99,356,115	659,553	99,356,115
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	330	94,609	288	82,620	11,518	3,409,727	11,518	3,409,727
Cotton.....	664	210,943	401	113,986	22,231	6,462,398	22,231	6,462,398
Silk.....	208	120,544	165	91,417	8,513	4,858,863	8,513	4,858,863
Flax.....	344	64,190	249	50,614	13,716	1,972,551	13,716	1,972,551
Miscellaneous.....	1,207	41,164	879	66,731	152,611	1,905,717	152,611	1,905,717
Total.....	2,753	540,450	9,898	405,368	208,589	19,609,256	208,589	19,609,256
Entered for consumption.....	8,520	2,081,200	7,462	1,715,142	406,674	80,221,969	406,674	80,221,969
Total imports.....	11,273	2,621,650	17,360	2,120,510	615,263	99,831,225	615,263	99,831,225

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Colorado Springs, Colo.—*Bond Call*.—Call is made for payment Oct. 31 at the office of the City Treasurer or at E. H. Rollins & Sons in Boston, Chicago, or Denver. of the following bonds:

- \$20,000 5% 10-15-year (optional) sewer-extension bonds (Nos. 1 to 20) dated Oct. 15 1894.
- 25,000 5% 10-15-year (optional) water-works-extension bonds (Nos. 1 to 25) dated Mar. 1 1894.
- 75,000 5% 10-15-year (optional) water-extension bonds (Nos. 1 to 75) dated Oct. 15 1894.
- 15,000 5% 10-15-year (optional) sewer-extension bonds (Nos. 1 to 15) dated July 1 1895.
- 35,000 5% 10-15-year (optional) water-works-extension bonds (Nos. 1 to 35) dated Mar. 1 1894.

Missoula, Mont.—*Bond Call*.—William L. Murphy, City Clerk, calls for payment Nov. 1 at the Mercantile Trust Co., New York City, \$38,000 bridge and \$55,000 sewer bonds bearing date Nov. 1 1891. These bonds mature Nov. 1 1911 but are subject to call Nov. 1 1901.

Portland, Ore.—*Bond Call*.—Improvement bonds Nos. 899 to 961 were called for payment Oct. 1.

South Bethlehem, Pa.—*Bond Call*.—This borough has called for payment Dec. 1 \$5,000 4% market bonds maturing June 1 1909 but now subject to call.

Bond Proposals and Negotiations this week have been as follows:

Alderson, W. Va.—*Bonds Not Sold*.—The \$12,500 6% water and street-improvement bonds offered on Oct. 6 have not yet been sold. Denomination \$100 or multiples thereof. Date Oct. 6 1905. Interest annually on Dec. 1. Maturity \$2,500 on Dec. 1 of the years 1915, 1920, 1925, 1930 and 1935 O. D. Massey is City Recorder.

Attleborough, Mass.—*Bond Offering*.—Proposals will be received until 2 p. m. Oct. 31 for \$50,000 3½% water-supply bonds. Authority Chapter 53, Acts of 1905, and election held Sept. 22. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. of Boston. Maturity Nov. 1 1935. Bonded debt, including this issue, \$567,000; floating debt \$58,000. Assessed valuation \$10,780,330. Frank I. Babcock is Town Treasurer.

Barnstable County (P. O. Barnstable), Mass.—*Bond Sale*.—On Oct. 23 all bids received for the \$32,000 notes described in V. 81, p. 1201, were rejected.

Bay Spring, Miss.—*Bond Sale*.—On Oct. 10 \$5,000 6% school bonds were awarded to John Nuveen & Co. of Chicago at 100.50. Denominations \$100 and \$500. Date Oct. 10 1905. Maturity \$100 yearly for fourteen years and balance in fifteen years.

Benson, Neb.—*Bond Offering*.—Proposals will be received until 12 m. Nov. 18 by F. S. King, Village Clerk, for \$20,000 5% 5-20-year (optional) coupon water bonds. Authority vote of 182 to 21 at election held Aug. 1 1905. Denomination \$1,000. Interest semi-annually at the State Fiscal Agency in New York City. The village has no debt at present. Tax valuation 1905, \$160,000; real value about \$800,000.

Bossier Levee District, La.—*Bond Sale*.—On Oct. 5 the \$50,000 5% 40-50-year (optional) coupon bonds described in V. 81, p. 860, were awarded to the Germania Savings Bank & Trust Co. of New Orleans.

Boyce, La.—*Bond Sale*.—This place recently awarded \$12,833 5% water-works bonds to the Noel-Young Bond & Stock Co. of St. Louis. Denomination \$500 and \$208 50. Date Sept. 2 1905. Interest Jan. 1 and July 1. Securities mature \$3,208 50 yearly on Jan. 1 from 1906 to 1909 inclusive.

Bratenahl, Ohio.—*Bond Sale*.—On Oct. 18 the \$3,016 85 5% water and sewer bonds described in V. 81, p. 1000, were awarded to W. J. Hayes & Sons of Cleveland for \$127, premium and interest. An offer of \$105 premium was also received from Hayden, Miller & Co. of Cleveland.

Bristol, Tenn.—*Purchase of Water Plant Proposed*.—The Nashville "American" states that the City Council on Oct. 17 voted to accept the proposition of Sam L. King for the purchase of his water system by the city at the proposed price of \$150,000, subject to ratification by a vote of the people at an election to be held within forty days from date.

Bynum (Tex.) Independent School District.—*Bonds Not Yet Sold*.—No sale has yet been made of the \$4,500 5% school-building bonds voted at the election held Aug. 15 1905.

Cambridge, Ohio.—*Bond Sale*.—We give below the bids received on Oct. 23 for the \$10,375 5% 1-10-year (serial) North Seventh Street assessment bonds described in V. 81, p. 1132.

Albert Kleybolte & Co., Cincin... \$518 75	Denison, Prior & Co., Cl. & Bost... \$400 00
R. Kleybolte & Co., Cincinnati... 466 87	New First Nat. Bk., Columbus... 397 35
Lamprecht Bros. & Co., Cleve... 458 57	P. S. Briggs & Co., Cincinnati... 361 75
W. J. Hayes & Sons, Cleveland... 430 00	Brighton-German Bk., Cincinnati... 353 10
Weil, Roth & Co., Cincinnati... 421 00	Sec. Sav. Bk. & Tr. Co., Toledo... 350 00
Seasongood & Mayer, Cincinnati... 418 75	W. R. Todd & Co., Cincinnati... 126 00
Hochler & Cummings, Toledo... 402 50	

Cartersville, Ga.—*Bonds Defeated*.—The election Oct. 21 resulted in the defeat of the proposition to issue \$30,000 sewer and \$20,000 electric-light bonds.

Caspar School District, Mendocino County, Cal.—*Bond Offering*.—Proposals will be received until 2 p. m. Nov. 7 by the Board of Supervisors at the office of Hale McCowen, Clerk, for \$3,000 7% gold school bonds. Denomination \$500. Interest annually on Jan. 1. Maturity one bond yearly for six years. Certified check (or cash) for 10% of amount of bid, payable to the County Treasurer, required.

Central Covington, Ky.—*Bond Bids*.—Bids for the \$5,842 54 6% street-improvement bonds described in V. 81, p. 1201, were referred to the Committee on Law; they to report at next meeting, Nov. 1 1905. The bids were as follows: People's Savings Bank, 106, and the Citizens' National Bank, 105.

Chagrin Falls, Ohio.—*Bonds Defeated*.—The proposition to issue \$15,000 sewer bonds failed to carry at the election held Oct. 23, the vote being 153 for and 180 against.

Chestnut School District No. 50, Gallatin County, Mont.—*Bond Sale*.—On Oct. 17 the \$3,800 7½-year (average) coupon school-building bonds described in V. 81, p. 1201, were awarded to the State Board of Land Commissioners at par for 6 per cents. A bid of par for 6 per cents was also received from C. H. Coffin of Chicago.

Chicago (Ill.) Sanitary District.—*Bond Offering*.—Proposals will be received until 1 p. m. Nov. 8, by the Board of Trustees of the Sanitary District of Chicago—S. D. Griffin, Clerk—for \$1,000,000 4% bonds. Denomination \$1,000. Date March 15 1905. Interest semi-annually at the office of the Treasurer. Maturity \$56,000 yearly on March 15 from 1907 to 1923 inclusive and \$48,000 March 15 1924. Certified check, payable to the Clerk of the Sanitary District of Chicago (or else cash) for 3% of the amount of bid, required. Securities are part of the issue of \$2,000,000 bonds, of which \$1,000,000 were awarded early in September.

Chicago County (P. O. Center City), Minn.—*Bond Sale*.—On Oct. 24 the \$18,500 5% ditch bonds described in V. 81, p. 1060, were awarded to MacDonald, McCoy & Co. of Chicago for \$19,000 and interest. Following are the bids:  
 MacDonald, McCoy & Co., Chic. \$19,000 00 | Chicago Co. B'k., Center City \$18,865 00  
 John C. Carlson, Rush City... 18,999 00 | Union Investment Co., Minn. 18,692 00  
 Lamprecht Bros. & Co., Cleve. 18,738 65 | Minn. Loan & Tr. Co., Minn. 18,555 00

Cincinnati, Ohio.—*Bids*.—Following are the bids received on Oct. 16 for the \$250,000 3½% 20-year coupon street-improvement bonds awarded, as stated last week, to the Western German Bank of Cincinnati:

Western German Bank, Cin... \$253,017 00	Cincinnati Trust Co. \$251,025 00
R. Kleybolte & Co., Cincin... 252,152 50	Farson, Leach & Co., Chic... 250,675 00
E. H. Rollins & Sons, Chic... 251,390 00	Atlas Nat. Bank, Cincinnati 250,281 25

Coalville, Utah.—*Bond Sale*.—The First National Bank of Coalville has purchased an issue of \$10,000 electric-light-plant bonds.

Coffeyville, (Kan.) School District No. 3.—*Bond Election*.—The Board of Education has decided to submit to a vote of the people the question of issuing \$50,000 school-house bonds.

Columbia School District No. 18, King County, Wash.—*Bond Offering*.—Proposals will be received until 2 p. m. Nov. 4 by Matt H. Gormley, County Treasurer, for \$34,000 coupon funding bonds at not exceeding 6% interest. Authority election held April 4 1905. Denomination \$500. Interest semi-annually at the office of the County Treasurer or at the Washington fiscal agency in New York City. Maturity 20 years, subject to call after 10 years. Certified check or draft for 1% of par value of bonds required. Bonded debt at present \$25,000. Assessed valuation \$869,331.

Dallas, Tex.—*Bond Election*.—An election will be held on Nov. 14 to vote on the question of issuing the following 4% coupon bonds: \$300,000 water-works improvement bonds; \$150,000 high school-building bonds; \$50,000 ward-school-bonds; \$60,000 street-improvement bonds and \$27,500 jail bonds.

Danville, Va.—*Bond Sale*.—The \$50,000 4% street-improvement bonds mentioned in V. 81, p. 683, were sold at private sale on Oct. 10 to Wm. A. Read & Co. of New York City at par and accrued interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935.

Daviess County, Ind.—*Bond Sale*.—On Oct. 7 a \$1,000 4½% Barr Township bond maturing Nov. 14 1906 was awarded to the People's National Bank at par.

Deadwood, So. Dak.—*Bond Election*.—At the November election the question of issuing \$4,500 5% 5-20-year (optional) coupon funding bonds will be submitted to a vote of the people.

Dorranceton (Borough), Pa.—*Bond Offering*.—Proposals will be received until 12 m. Nov. 1 by H. M. Gordon, Chairman of Finance Committee, at the office of Geo. H. Butler, No. 33 Bennett Building, Wilkes-Barre, for \$15,000 5% coupon Market Street paving bonds. Denomination \$500. Interest semi-annual. Maturity \$1,500 yearly on Nov. 1 from 1906 to 1915 inclusive.

East Orange, N. J.—*Bonds Proposed*.—The issuance of \$140,000 4% 40-year school bonds is being considered.

East Windsor (Town), P. O. Melrose, Conn.—*Bonds Authorized*.—The issuance of \$75,000 20-year coupon funding

bonds has been authorized. Securities will be dated Jan. 1 1906.

**Eden Plain School District, Contra Costa County, Cal.—Bond Sale.**—On Oct. 17 the \$6,000 5% 1-10-year (serial) gold coupon school bonds described in V. 81, p. 1202, were awarded to the Oakland Bank of Savings at 102.916 and interest. Following are the bids:

Oakland Bank of Savings.....\$6,175 | W. R. Staats Co., Pasadena.....\$6,111  
Merchants Trust Co., Los Angeles. 6,121

**Edgar County, Ill.—Bonds Defeated.**—The proposition to issue \$80,000 funding bonds failed to carry at the election held Oct 10, the vote being 633 for and 2,436 against the issue.

**Edmonton Protestant Public School District No. 7, Alta.—Debt Offering.**—Proposals will be received until 4 p. m. Nov. 14 by St. George Jellett, Secretary, for \$44,000 5% 30-year school debentures.

**El Paso, Texas.—Bond Offering.**—Proposals will be received until 12 m. Nov. 1 by Percy McGhee, City Clerk, for \$175,000 5% coupon gold street-improvement bonds. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the Chemical National Bank of New York City. Maturity 30 years, \$50,000 being subject to call after 15 years and \$125,000 after 20 years. Certified check for \$1,000 required.

**Everett, Mass.—Bond Sale.**—On Oct. 26 \$80,000 4% school-building bonds were awarded to Blake Bros. & Co. of Boston at 101.912. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Winthrop National Bank of Boston. Maturity \$8,000 yearly on July 1 from 1906 to 1915 inclusive.

**Falls County (P. O. Marlin), Tex.—Bond Sale.**—On Oct. 19 the \$32,000 5% 5-10-year (optional) bridge bonds described in V. 81, p. 1133, were awarded to the First National Bank of Marlin at 103 and interest. These bonds were registered by the State Comptroller on Oct. 21.

**Findlay, Ohio.—Bond Sale.**—On Oct. 12 the \$4,035 36 5% 2-9-year (serial) coupon Liberty Street paving bonds described in V. 81, p. 1001, were awarded to Seasongood & Mayer of Cincinnati at 103.88 and interest.

**Fort Bragg School District, Mendocino County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 7 by the Board of Supervisors at the office of Hale McCowen, County Clerk, for \$5,000 5% gold school bonds. Denomination \$500. Interest annually on Jan. 1. Maturity \$500 yearly for 10 years. Certified check (or cash) for 10% of amount of bid, payable to the county Treasurer, required.

**Franklin, Va.—Bonds Voted.**—This place on Oct. 14 by a vote of 67 to 21 authorized the issuance of \$40,000 water and sewer bonds.

**Fremont, Ohio.—Bonds Awarded.**—The \$30,000 4½% fire-department bonds bids for which were opened on Oct. 9 (see list in last week's issue) were subsequently awarded to Lamprecht Bros. & Co. of Cleveland at their bid of \$31,387 and interest.

**Bond Sale.**—On Oct. 17 the \$30,000 4½% 5¾-year (average) West State Street assessment bonds described in V. 81, p. 1061, were awarded to Hoehler & Cummings of Toledo for \$30,627 50 and interest.

**Georgetown, Wash.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of \$20,000 water bonds is being considered.

**Gloversville, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 21 by O. L. Everest, City Chamberlain, for \$150,000 4% registered sewer-construction bonds. Authority Chapter 193, Laws of 1903. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the office of the City Chamberlain. Maturity Nov. 1 1945. Accrued interest to be paid by purchaser.

**Gouverneur, St. Lawrence County, N. Y.—Bonds Defeated.**—This village on Oct. 10 defeated a proposition to issue \$25,000 municipal-telephone-system bonds. The vote was 64 for and 111 against the question.

**Grand Rapids, Mich.—Bonds Not Yet Authorized.**—No steps have yet been taken looking to the issuance of the \$120,000 4% sewer bonds mentioned in V. 81, p. 930.

**Hammond, La.—Bond Sale.**—On Oct. 20 the \$30,000 5% coupon water and drainage bonds described in V. 81, p. 1061, were awarded to the Hammond State Bank at par and interest.

**Hanover (Town), N. Y.—Bond Offering.**—Proposals will be received until Nov. 8 by C. W. Stebbins, Town Clerk, for \$12,000 4½% coupon highway and bridge bonds. Denomination \$1,000. Interest semi-annually on Feb. 1 at the State Bank of Silver Creek. Maturity \$3,000 yearly on Feb. 1 from 1907 to 1910 inclusive. The town has no bonded debt at present. Assessed valuation \$1,900,000.

**Hendricks County (P. O. Danville), Ind.—Bond Sale.**—On Oct. 3 the \$3,800 4½% free-gravel-road bonds described in V. 81, p. 1062, were awarded to E. D. Bush & Co. of Indianapolis for \$3,840. Bonds mature \$95 each six months from May 15 1906 to Nov. 15 1925 inclusive.

**Hoboken, N. J.—Bonds Refused.**—H. L. Crawford & Co. of New York City, who on Aug. 23 were awarded \$10,000 4% park bonds (see V. 81, p. 741), have refused the bonds

on the ground that the Act under which it was proposed to issue the same is unconstitutional.

**Hood River Irrigation District, Wasco County, Ore.—Bond Sale.**—On Oct. 24 the \$60,000 6% coupon bonds described in V. 81, p. 1062, were awarded to Trowbridge & Niver Co. of Chicago at par and blank bonds free of charge.

**Hoosick Falls, N. Y.—Price Paid for Bonds.**—We are advised that the price paid by N. W. Harris & Co. on Oct. 5 for the \$25,000 1-25-year (serial) building bonds awarded to them (see V. 81, p. 1272) was \$25,067 75 for 3.80 per cents. These bonds take the place of the \$25,000 awarded as 4 per cents on Aug. 23 to N. W. Halsey & Co. of New York City, that sale not being consummated for the reason that a question was raised as to the validity of that award.

**Hopewell, N. J.—Bonds Not Sold.—Bond Offering.**—The \$15,000 4% water-improvement bonds offered on Oct. 23 were not sold. These bonds have been placed for disposal in the hands of W. P. Bainbridge, Counsellor-at-Law, No. 4 South Broad Street, Trenton, who may be addressed by those interested.

**Ionia, Mich.—Bond Sale.**—On Oct. 10 an issue of \$10,000 4½% 1-5-year (serial) paving bonds was awarded to W. E. Moss & Co. of Detroit at 100.31. Denomination \$1,000.

**Kennett School District, Shasta County, Cal.—Bond Election.**—An election will be held Oct. 30 to vote on the question of issuing \$7,000 6% 1-14-year (serial) gold bonds. Denomination \$500. Interest annual.

**Lake City, Fla.—Bond Sale.**—On Oct. 20 the \$40,000 5% 30-year coupon street and sewer bonds described in V. 81, p. 1062, were awarded to the First National Bank of Lake City at 101.

**Lake Preston, S. Dak.—Bonds Voted.**—It is stated that this place has voted to issue \$8,000 bonds for a sewerage system.

**Lawrenceburg, Tenn.—Bonds Voted.**—The election Oct. 23 resulted in a vote of 182 to 37 in favor of the proposition to issue \$25,000 5% 10-20-year (optional) water and light bonds. Date of sale not yet determined.

**Lindale (Tex.) Independent School District.—Bonds Registered.**—The State Comptroller on Oct. 17 registered an issue of \$1,000 6% 5-20-year (optional) school-house bonds dated July 1 1905.

**Lindsay, Ind. Ter.—Bond Sale.**—It is stated that an issue of \$10,000 bonds has been sold at 104.57.

**Logan (Iowa) Independent School District.—Bond Sale.**—We are advised by Squire & Annis of Council Bluffs that they were the successful bidders on Sept. 4 for the \$30,000 5-10-year (optional) school-building bonds described in V. 81, p. 794, the bonds being awarded as 4¼ per cents.

**Louisville, Ky.—Temporary Loan.**—The Mayor on Oct. 19 borrowed temporarily \$50,000 from the National Bank of Kentucky and \$50,000 from the First National Bank. Loan was made in anticipation of 1906 taxes.

**Luzerne and Hadley Union School District No. 1, N. Y.—Description of Bonds.**—The \$23,000 4% school-house bonds awarded on Oct. 17 to Geo. M. Hahn of New York City at 100.76 (see last week's issue) are in denomination of \$1,000, dated Oct. 1 1905. Interest annual. Maturity \$1,000 yearly.

**Manistee, Mich.—Bonds Awarded.**—We are informed that the \$50,000 4% 18-22-year (serial) park bonds, bids for which were opened on Aug. 1 and referred to the Finance Committee, were subsequently awarded to W. R. Todd & Co. of Cincinnati for \$50,250. The bonds have not yet been delivered to the Cincinnati firm. See V. 81, p. 280, for description of bonds.

**Mansfield (Ohio) School District.—Bond Election.**—It is stated that a proposition to issue \$18,000 school-house-addition bonds will be submitted to a vote of the people at the fall election.

**Marion, Ohio.—Bond Sale.**—On Oct. 25 the \$23,120 4% refunding bonds described in V. 81, p. 1273, were awarded to Albert Kleybolte & Co. of Cincinnati for \$23,346 70 and interest.

**Marion and Truro Townships Road District, Franklin County, Ohio.—Bonds Not Sold.**—No sale has yet been made of the \$3,700 6% James Free Turnpike bonds offered on Oct. 3.

**Marysville, Ohio.—Bond Sale.**—The \$2,000 4½% North Maple Street improvement, the \$5,000 4½% South Maple Street improvement, the \$5,500 4½% South Court Street improvement and the \$7,000 4½% Third Street improvement bonds described in V. 81, p. 931, have been taken by the Sinking Fund Trustees as an investment.

**Melrose Sanitary District, Alameda County, Cal.—Bonds Invalid.—Bond Election.**—We are advised that the \$31,000 5% 20-year gold sewer-system bonds which this district offered on Aug. 31 have been found to be invalid. The district will shortly call another election, which will probably be held early in December.

**Mercer, Pa.—Bond Sale.**—On Oct. 25 the \$9,000 4% 10-20-year (optional) coupon paying bonds described in V. 81, p. 1203, were awarded to T. K. Adams, Hugh Jamison and J. R. Crawford for \$9,110. Following are the bids: Adams, Jamison & Crawford...\$9,110 00 | Denison, Prior & Co., Cleve....\$9,037 25 | Farmers & Mec. Nat. Bk., Merc...\$9,100 00 | Municipal Sec. Corp., Pitts.... 9,025 00

**Mercer County (P. O. Trenton), N. J.—Bids.**—Following are the bids received Oct. 19 for the \$54,900 4% bridge and the \$10,000 4% renewal bonds awarded, as stated last week, to Dick & Robinson of New York City.

	\$54,900 Bonds.	\$10,000 Bonds.
Dick & Robinson, New York	104.38	104.29
John D. Everitt & Co., New York	(all or none) 104.375	
H. L. Crawford & Co., New York	104.288	104.05
N. W. Halsey & Co., New York	104.278	104.078
Farson, Leach & Co., New York	103.875	103.625
Blodgett, Merritt & Co., Boston	103.375	104.125
N. W. Harris & Co., New York	103.274	
Lawrence Barnum & Co., New York	102.15	103.25

**Miamisburg, Ohio.—Bond Sale.**—On Oct. 24 the \$8,682 39 4% 1-10-year (serial) Main Street assessment bonds described in V. 81, p. 1134, were awarded to Chas. A. Herbig of Dayton for \$8,752 39 and interest. Following are the bids:

Chas. A. Herbig, Dayton	\$8,752 39	Well, Roth & Co., Cincln.	\$8,687 39
W. J. Catron, Miamisburg	8,687 39	Seasongood & Mayer, Cincln.	8,682 39

**Midland County, Tex.—Bonds Registered and Sold.**—This county on Oct. 21 had registered by the State Comptroller an issue of \$30,000 4% 5-20-year (optional) court-house bonds dated Aug. 21 1905. These bonds were purchased at par and interest by the State Board of Education.

**Monrovia, Cal.—Bonds Voted.**—The election Oct. 10 resulted in favor of the proposition to issue \$26,000 park, library-site and city-hall bonds.

**Morristown, Pa.—No Bonds to be Issued.**—We are advised that no bonds will be issued to pay for the \$12,000 sewer mentioned in V. 81, p. 630, but only temporary loans from local banks as money is needed.

**Muskogee, Ind. Ter.—Bond Sale.**—On Oct. 16 the \$175,000 20-year water, sewer and school bonds described in V. 81, p. 1063, were awarded to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago as 4½ per cents. Following are the bids:

For 4½ Per Cents.	\$	For 5 Per Cents.	\$
E. H. Rollins & Sons, Chicago	178,622 75	Farson, Leach & Co., Chicago	189,175 00
Mason, Lewis & Co., Chicago	178,798 00	MacDonald, McCoy & Co., Chic	186,375 00
W. J. Hayes & Sons, Cleve	178,275 00	Trowbridge & Niver Co., Chic	185,623 00
Commerc' Nat. Bk., Muskogee	178,255 00	Union Sav. Bk. & Tr. Co., Cin	185,500 00
Farson, Leach & Co., Chicago	177,828 00	Robinson-Humphrey Co., Atl.	183,750 00
Spitzer & Co., Toledo	177,510 00	Bank of Commerce, Muskogee	183,500 00
F. R. Fulton & Co., Chicago	177,230 00	John Nuveen & Co., Chicago	182,875 00
		Trust Co. of Dallas, Dallas	178,500 00

**Newburg, Ohio.—Bond Sale.**—On Oct. 3 the \$50,000 5% 20-year coupon water bonds described in V. 81, p. 863, were awarded to Lamprecht Bros. & Co. of Cleveland for \$56,517 and accrued interest.

**Newfoundland.—Description of Bonds.**—Sir Robert Bond, Premier, sends us a description of the bonds recently sold in London. These securities aggregated £390,500 sterling and were issued at 96. Denomination £100 sterling. Date Oct. 1 1905. Interest semi-annual. Maturity forty years. These bonds were issued to pay for cables and telegraphs.

**New Smyrna, Fla.—Bonds Defeated.**—By a vote of 14 for to 17 against, a proposition to issue \$5,000 improvement bonds failed to carry at the election held Oct. 17. We are informed that the vote was very light, owing to restrictions and qualifications required, and also to the fact that many voters are away at this time of the year.

**North Hempstead, Nassau County, N. Y.—Bond Offering.**—This town will sell at public auction at 10 a. m. Oct. 30 (time extended from Oct. 23) in the Directors' Room of the Nassau County Bank at Mineola, the \$20,000 4% town-meeting-house bonds mentioned in V. 81, p. 1204 and 1003. Denomination \$2,000. Interest January 1 and July 1. Maturity \$2,000 yearly on July 1 from 1910 to 1919 inclusive. Monroe S. Wood is Town Clerk.

**Omaha, Neb.—Bond Election.**—On Nov. 7 the question of issuing \$50,000 intersection, \$90,000 main-sewer and \$60,000 engine-house bonds will be submitted to a vote of the people.

**Ontonagon, Mich.—Bond Offering.**—Proposals will be received until 7 p. m. Nov. 6 by Ira W. Dowd, Village Clerk, for \$6,500 5% coupon water-improvement bonds. Denomination \$1,000, except one bond for \$1,500. Date Dec. 1 1905. Interest annually on Ontonagon. Maturity one bond yearly from 1906 to 1911 inclusive. Either cash or certified check for \$250 required. Bonded debt at present \$35,000. Assessed valuation \$334,785.

**Pelham, Ga.—Bonds Voted.**—The election Oct. 17 resulted in favor of the proposition to issue \$20,000 5% school-building bonds. See V. 81, p. 1134, for description of bonds.

**Plymouth, Mass.—Bond Sale.**—On Oct. 21 this town sold an issue of \$12,000 3½% coupon water bonds to Jose, Parker & Co. of Boston. Denomination \$600. Date Nov. 15 1905. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$600 yearly.

**Polk County (P. O. Crookston), Minn.—Bond Sale.**—The \$22,000 county ditch and drainage bonds described in V. 81, p. 1274, were awarded on Oct. 23 to U. M. Stoddard & Co. of Minneapolis for \$22,471 and accrued interest for five per cents. Bids were also received from the following: Trowbridge & Niver Co. of Chicago; Kane & Co. of Minneapolis; Denison, Prior & Co. of Cleveland and Boston; C. H. Coffin of Chicago; N. W. Halsey & Co. of Chicago; Farson, Leach & Co. of Chicago; the Commercial Investment Co. of Duluth; Hochler & Cummings of Toledo; Welles, Dickey & Co. of Minneapolis; J. M. Holmes of Chicago; Browne-Ellinwood Co. of Chicago and MacDonald, McCoy & Co. of Chicago.

**Portland, Conn.—Bond Sale.**—Of the \$82,000 4% 20-year refunding bonds offered on Oct. 24, \$20,000 were awarded to the Freestone Savings Bank of Portland at 105 and \$77,000 to H. K. Taylor & Co. of Hartford at 104. See V. 81, p. 1204 for description of bonds.

**No Sale Nov. 1.**—The report in this column last week that \$88,000 coupon refunding railroad bonds would be offered for sale on Nov. 1 seems to be an error. Our announcement was based on data furnished by the Town Clerk who in filling out one of our printed forms gave Nov. 1 as the date when proposals were to be received. The date, it would appear, should have been October 24 and the issue is evidently the one the sale of which is recorded above.

**Portland, Ore.—Bond Sale.**—On Oct. 17 the Committee on Ways and Means of the City Council awarded \$81,169 44 6% local-improvement bonds to A. H. Maegly and Abraham Tichner at 105.11 and accrued interest. Numerous bids for varying amounts were also received from other local investors. Bonds mature in ten years, subject to call after one year. Interest semi-annual.

**Punxsutawney (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 6 by George C. Brown, Secretary, for \$65,000 4% school-house bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at Punxsutawney National Bank. Maturity Jan. 1 1936, subject to call after Jan. 1 1916. These bonds (but slightly different as to details) were offered but not sold on Oct. 14.

**Rockmart, Ga.—Bond Election.** On Nov. 8 a proposition to issue \$6,000 5% 1-20-year (serial) electric-light bonds will be submitted to a vote of the people.

**Roseau County (P. O. Roseau), Minn.—Bond Sale.**—On Oct. 20 the \$30,000 funding and refunding bonds described in V. 81, p. 1003, were awarded to U. M. Stoddard & Co. of Minneapolis at 101.333 for 4½ per cents. Following are the bids:

For 4½ Per Cents.		For 5 Per Cents.	
U. M. Stoddard & Co., Minn's	\$30,400 00	C. C. Gowran & Co., Gr. Forks	\$31,454 00
C. A. Boalt & Co., Winona	30,385 00	C. H. Coffin, Chicago	30,901 00
N. W. Harris & Co., Chicago	30,384 00	Security Trust Co., St. Paul	30,600 00
W. J. Hayes & Sons, Cleveland	30,007 00	Union State Bank, Rochester	30,185 08
		Lawrence Barnum & Co., N. Y.	30,102 00
		Scholle & Living Co., St. Paul	31,526 00
		Commercial Inv. Co., Duluth	30,000 00

**Rutherford County (P. O. Rutherfordton), N. C.—Bond Sale.**—On Oct. 9 the \$100,000 16-year (average) refunding railroad-aid bonds described in V. 81, p. 1003, were awarded to Seasongood & Mayer of Cincinnati at 101.10 for 4½ per cents.

**Sabine County, Tex.—Bond Election.**—At the November election the question of issuing \$30,000 4% 10-40-year (optional) court-house bonds will be submitted to a vote of the people.

**St. Clair Heights, Mich.—Bond Sale.**—On Oct. 18 \$36,000 5% water and sewer bonds were awarded to Matthew Finn of Detroit for \$36,500. Authority vote of 73 to 14 at election held Sept. 16 1905. Date Oct. 16 1905. Interest semi-annual. Maturity Oct. 16 1935.

**St. Paul, Minn.—Bond Sale.**—We give below the bids received on Oct. 24 for the \$75,000 4% 30-year park and the \$10,000 4% 30-year street bonds described in V. 81, p. 1204:

Estabrook & Co., Boston	\$90,437 45	R. L. Day & Co., Boston	\$88,480 75
Denison, Prior & Co., Cl. & Bost.	89,904 50	N. W. Halsey & Co., Chicago	88,400 00
E. H. Rollins & Sons, Chicago	89,725 00	Blake Bros. & Co., Boston	87,805 00
Geo. A. Fernald & Co., Boston	89,663 10	Farson, Leach & Co., Chicago	87,560 00
W. J. Hayes & Sons, Cleve.	88,970 00	Merchants Nat. Bk., St. Paul	
Blodgett, Merritt & Co., Bost.	88,638 00	(for park bonds)	78,375 00

**San Diego, Cal.—Bond Bids.**—Following are the bids received on Oct. 16 for the \$75,000 4½% coupon gold sewer and the \$54,000 4½% coupon gold water 1-40-year (serial) bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams, Phillips Co., Los Angeles	105.71	W. M. Peffly & Co.	103.00
W. R. Staats Co., Pasadena	104.64	W. R. Todd & Co., Cincinnati	102.00
E. H. Rollins & Sons, San Francisco	104.51		

**San Luis Obispo County, Cal.—Bonds Voted.**—The election Oct. 14 on the three propositions to issue wharf bonds resulted in favor of the bonds as follows:

\$40,000 5% Avilla wharf bonds.	Vote 2,004 to 515.
25,000 5% Cambria wharf bonds.	Vote 1,930 to 524.
25,000 5% Cayucos wharf bonds.	Vote 1,929 to 532.

See V. 81, p. 1204, for description of securities.

**Santa Monica, Cal.—Bond Election.**—The election to vote on the question of issuing the \$37,000 sewer, the \$14,000 storm drains, the \$21,500 bridge, the \$17,500 fire-engine-house and the \$10,000 garbage bonds mentioned in V. 81, p. 1003, will be held on Oct. 31.

**Sea Cliff, Nassau County, N. Y.—Bonds Voted—Bond Offering.**—By a vote of 95 to 12 this village on Oct. 18 authorized the issuance of \$9,350 shore-front-purchase bonds. Proposals for these bonds will be received until Oct. 31.

**Sharpsburg School District, Allegheny County, Pa.—Bond Sale.**—On Oct. 26 the \$75,000 4% coupon school-building bonds described in V. 81, p. 1275, were awarded to Hayden, Miller & Co. of Cleveland, for \$1,257 65 premium and accrued interest.

**Soperton, Ga.—Bond Sale Postponed.**—We are advised that the sale of the \$5,000 6% 30-year coupon school-building bonds which was to have taken place on Oct. 20 was postponed until Nov. 10, bids being now requested until the latter date by J. J. Morning, City Attorney. See V. 81, p. 1205, for description of bonds.

**South Brooklyn, Ohio.—Bond Offering.**—Proposals will be received until 12m. Nov. 27 by W. T. Pupikoper, Village Clerk, for the following bonds.

- \$1,880 5% Arthurdale Avenue water-main-improvement bonds. Denomination \$188.
- 1,380 5% Franklindale Avenue water-main-improvement bonds. Denomination \$138.
- 530 5% City View Avenue water-main-improvement bonds. Denomination \$53.
- 2,320 5% Franklindale Avenue sewer-improvement bonds. Denomination \$232.
- 1,160 5% Lindale Avenue sewer-improvement bonds. Denomination \$116.
- 3,020 5% Lindale Avenue water-main-improvement bonds. Denomination \$302.
- 1,400 5% Heuritze Avenue water-main-improvement bonds. Denomination \$140.

The above securities mature one bond yearly on Nov. 27 from 1906 to 1915 inclusive. Interest semi-annual. Certified check on a South Brooklyn bank for 1% of amount of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

**South Omaha, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 30 by John J. Gillin, City Clerk, for \$70,008 4½% coupon refunding bonds. Denomination \$500 or \$1,000 at option of purchaser, with the exception of one bond, which will be for \$508. Date Nov. 1 1905. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity Nov. 1 1925, subject to call after Nov. 1 1910. An unconditional certified check on a national bank (or cash) for \$1,000, payable to the City of South Omaha, required. Accrued interest to be paid by purchaser. Bidders to state the amount they will charge for the printing and lithographing of bonds.

**Stark County (P. O. Knox), Ind.—Bond Sale.**—On Sept. 30 the three issues of road and ditch bonds described in V. 81, p. 934, were awarded as follows:

- \$12,367 76 6% Jameson Ditch construction bonds awarded to F. B. Sherman & Co. of Chicago for \$265 premium.
- 17,172 00 4½% North Bend Township road bonds awarded to E. D. Bush & Co. of Indianapolis for \$53 75 premium.
- 20,999 00 4½% California Township road bonds awarded to E. D. Bush & Co. of Indianapolis for \$53 75 premium.

**Stevens Point, Wis.—Bonds Not Sold.**—We are advised that no sale has yet been made of the \$5,000 4% sewer bonds offered on Sept. 30. See V. 81, p. 1005 for description of bonds.

**Stonewall, Ind. Ter.—Bond Sale.**—This town has sold an issue of \$5,500 5% 20-year school bonds at 102.

**Tallapoosa, Ga.—Bonds Voted.**—This place on Oct. 16 voted to issue \$10,000 6% electric-light-plant bonds to mature \$1,000 yearly beginning Jan. 1 1911.

**Sumner, Miss.—Bond Offering.**—Proposals will be received until Nov. 7 by W. A. McMullen, Mayor, or R. Hays, Town Clerk, for \$5,000 5% bonds. Date Oct. 3 1905. Interest annual. Maturity 20 years, subject to call after five years. Certified check for \$250, payable to the Town Treasurer, required. Bonds are exempt from taxation.

**Tensas Parish (P. O. St. Joseph), La.—Bond Sale.**—The \$50,000 5% coupon gold court-house and jail bonds offered on Sept. 15 were awarded on Sept. 30 to John Nuveen & Co. of Chicago at 105.854. Securities mature Oct. 15 1935, subject to call \$6,250 yearly after twenty-three years. For further description of bonds see V. 81, p. 798.

**Trenton, N. J.—Bond Sale.**—On Oct. 27 \$60,000 4% registered repaving bonds were awarded to Rhoades & Co. of New York City at 108.693. Denominations \$100 or multiples. Date Nov. 1 1905. Interest semi-annual. Maturity thirty years.

**Troy, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Nov. 6 by William H. Gearin, City Comptroller, for \$181,500 4% registered additional water-works bonds. Denomination \$1,000, except one bond for \$500. Date Sept. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$20,000 in 1935, \$25,000 in 1936, \$30,000 in 1937, \$55,000 in 1938 and \$51,500 in 1939. Certified check, made payable to the City of Troy, for 1% of par value of bonds required. These bonds were awarded on Sept. 1 to R. L. Day & Co. of New York City, but were subsequently declined because of a technical defect.

**Utica, N. Y.—Bond Offering.**—J. A. Cantwell, City Clerk, will sell at public auction at the City Hall at 12 m. Nov. 1 \$180,000 3½% registered sewer-interception bonds. Denomination \$6,000. Dated Nov. 1 1905. Interest annual. Maturity \$6,000 yearly on Nov. 1 from 1906 to 1935 inclusive. Successful bidder to furnish certified check for 2% of amount of bonds bid for, drawn on a national bank or a New York State bank or trust company, payable to the order of the City Treasurer.

**NEW LOANS.**

**\$10,000**

**Cascade County, Montana,  
4% Coupon Bonds.**

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4 of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 11th day of October, 1905, the said Board of County Commissioners will on the 29TH DAY OF NOVEMBER, 1905, at 2 o'clock P. M. of said day, at the office of said Board in the District Court House in the City of GREAT FALLS, Cascade Co., Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 11th day of October, 1905, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of Ten Thousand Dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser, provided that the interest on said bonds shall be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,  
County Clerk and Clerk of said Board.

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**STATE, CITY & RAILROAD BONDS.**

**NEW LOANS.**

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.

HUNTER C. LEAKE,  
P. M. LAMBREMONT, Secretary.

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**Victoria, B. C.—Debt Offering.**—Proposals will be received until 4 p. m. Oct. 30 for \$46,747 4% 10-year-local-improvement debentures. Interest semi-annually at the Bank of British North America, either in Victoria, B. C., in Montreal, in London, England, or in New York City. Accrued interest to be paid by purchaser. Wellington J. Dowler is City Clerk.

**Waltham, Mass.—Bonds Authorized.**—The issuance of \$59,000 1-15-year (serial) coupon water-loan bonds has been authorized. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. Date of sale and full details of issue not yet determined.

**Warren County (P. O. Williamsport), Ind.—Bond Sale.**—On Oct. 20 the \$23,000 4% coupon bridge bonds described in V. 81, p. 1065, were awarded to J. F. Wild & Co. of Indianapolis at 104.53 and interest. Following are the bids:

J. F. Wild & Co., Indianap... \$24,041 90	W. J. Hayes & Sons, Cleve... \$23,728 00
Rudolph Kleybolte & Co., Cin... 23,966 00	Albert Kleybolte & Co., Cin... 23,621 50
E. D. Bush & Co., Indianap... 23,900 00	N. W. Harris & Co., Chicago... 23,580 00
Meyer & Kiser Indianapolis... 23,815 00	S. A. Kean, Chicago... 2,230 00

**Warsaw, Mo.—Bond Sale.**—On Oct. 23 \$5,000 5% 10-20-year (optional) bonds were awarded to N. W. Harris & Co. of Chicago at 106.20. Following are the bids.

N. W. Harris & Co., Chicago... \$6,372 00	Little & Hays Inv. Co., St. L... \$6,161 50
Browne-Ellinwood Co., Chic... 6,217 00	S. A. Kean, Chicago... 6,006 00
Mercantile Trust Co., St. Louis... 6,185 00	Osage Valley Bank, Warsaw... 6,000 00

Denomination \$500. Date Dec. 1 1905. Interest semi-annual.

**Washburn, Minn.—Bond Offering.**—Further details are at hand relative to the offering on Nov. 1 of \$40,000 5% gold coupon funding judgment bonds. Proposals for these bonds will be received until 11 a. m. on that day by R. A. Hering, City Clerk. Denomination \$1,000. Interest May 1 and Nov. 1 at the Illinois Trust & Savings Bank in Chicago. Maturity 20 years subject to call \$2,000 yearly.

**Westmoreland County (P. O. Greensburg), Pa.—Description of Bonds.**—The \$1,000,000 4% court-house bonds recently awarded to two local bankers at 100.60 (see last week's issue) are in denomination of \$1,000, dated July 1 1905. Interest semi-annual. Maturity \$250,000 every five years.

**West York (Borough), York County, Pa.—Bond Offering.**—Proposals will be received until 12 m. Nov. 15 (to be opened at 7:30 p. m. by the Borough Council) by the Borough of West York, care of A. C. Wiest, Security Building, York, Pa., for \$10,000 4% street-improvement bonds. Denomination \$100. Date Nov. 15 1905. Interest annually at the Security, Title & Trust Co. of York. Maturity bonds Nos. 1 to 25, Nov. 15 1915; bonds Nos. 26 to 40, Nov. 15 1920, subject to call after Nov. 15 1915; bonds Nos. 41 to 60, Nov. 15 1925, subject to call after Nov. 15 1915, and bonds Nos. 61 to 100 Nov. 15 1930 subject to call after Nov. 15 1918. Bonds are free from State taxes. Bids are requested for all or part of bonds Nos. 1 to 25 inclusive and for all or part of bonds Nos. 26 to 100 inclusive. Bids for ten bonds or less must be accompanied by a certified check for \$5 per bond; for more than ten bonds certified check for \$100 required. Checks to be made payable to Jesse S. Miller, Borough Treasurer. No bonded debt at present. Assessed valuation \$561,742.

**Wilkinson County (P. O. Woodville), Miss.—Bonds Authorized.**—It is stated that the Board of Supervisors has authorized the issuance of \$9,872 bridge bonds.

**Williamsport, Pa.—Bond Sale.**—On Oct. 23 the \$30,000 3½% 10-30-year (optional) coupon street city-improvement bonds described in V. 81, p. 1206, were awarded to local investors at par. Bids aggregating \$97,600 were received for the loan.

**Worcester, Mass.—Bond Sale.**—On Oct. 16 the Commissioners of the Sinking Fund purchased at 101.27 an issue of \$26,000 3½% park-improvement bonds. This sale is on a basis of about 3.35%. Denominations \$1,000 and multiple. Date Oct. 16 1905. Interest April and October. Maturity Oct. 1 1915. On Oct. 19 the Commissioners also purchased at the same price \$30,000 3½% street-construction bonds. These bonds are dated Oct. 19 1905 and will mature Oct. 1 1915. Interest April 1 and October 1.

**Yorkville, York County, S. C.—Bond Sale.**—On Oct. 10 the \$7,000 5% 20-40-year (optional) coupon electric light and water-works bonds described in V. 81, p. 1006, were awarded to Chas. H. Coffin of Chicago for \$7,101.

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