

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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CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCT. 28 1905.

Clearings at—	October.			Ten Months.			Week ending October 28.				
	1905.	1904.	Inc. or Dec. %	1905.	1904.	Inc. or Dec. %	1905.	1904.	Inc. or Dec. %	1903.	1902.
New York	8,026,012,917	7,476,864,592	+7.4	75,589,876,076	51,810,828,055	+45.9	1,872,184,105	1,931,550,043	-3.1	1,113,913,497	1,423,092,479
Philadelphia	626,050,992	542,853,016	+15.3	5,673,231,996	4,000,192,731	+23.3	144,617,655	120,961,768	+19.6	103,531,756	103,940,290
Pittsburgh	223,720,235	188,533,321	+18.6	2,065,914,353	1,662,640,494	+24.2	52,669,338	42,438,053	+24.1	39,173,983	39,786,917
Baltimore	123,544,064	108,433,703	+13.9	1,038,073,024	901,667,224	+15.3	26,138,682	22,881,482	+14.2	20,414,573	21,113,275
Buffalo	32,821,367	28,729,837	+14.2	286,225,018	267,269,155	+7.1	7,607,180	6,436,587	+18.2	6,227,916	5,625,869
Washington	23,458,020	18,967,883	+23.7	209,265,203	174,530,473	+19.8	4,840,383	4,187,490	+15.6	3,832,160	3,689,738
Albany	22,236,853	17,406,983	+27.8	180,574,573	155,154,588	+16.4	4,634,994	3,377,477	+38.7	3,289,524	3,477,599
Rochester	15,269,403	13,125,211	+16.3	154,342,841	120,390,282	+28.2	3,200,000	2,681,342	+19.3	2,165,124	2,272,138
Seranton	8,385,923	7,801,941	+7.5	76,615,411	73,881,417	+3.7	1,869,045	2,020,210	-7.5	1,485,008	1,320,115
Syracuse	7,056,320	5,552,169	+27.1	62,867,964	52,784,696	+19.1	1,250,342	1,127,602	+10.9	1,152,790	1,194,670
Wilmington	5,353,801	4,634,533	+15.5	49,291,417	45,708,685	+7.8	1,188,299	1,026,131	+15.8	1,226,468	1,062,364
Reading	5,328,287	4,739,505	+12.4	47,029,160	44,869,991	+4.8	1,063,513	985,292	+7.9	934,761	618,164
Wilkes-Barre	4,738,788	4,027,675	+17.6	42,237,909	37,963,801	+11.3	1,135,681	912,919	+24.4	694,673	746,671
Wheeling	4,258,911	3,364,367	+26.7	33,840,227	29,631,507	+14.2	887,762	684,687	+29.7	350,400	327,100
Binghamton	2,225,300	1,898,300	+17.2	21,178,100	18,527,100	+14.1	455,700	403,700	+12.9	339,021	518,362
Greensburg	1,769,165	1,695,276	+4.4	19,379,014	16,334,180	+18.6	356,254	320,637	+11.1	401,568	483,346
Chester	2,053,557	1,846,803	+11.2	19,894,594	18,806,049	+5.3	475,384	371,300	+28.0	398,268	-----
Erie	2,532,743	2,256,708	+12.2	22,537,070	20,375,426	+10.6	582,798	492,961	+18.3	159,981	-----
Franklin	885,228	1,010,132	-12.4	9,595,729	9,642,917	-0.5	319,959	216,436	+47.6	-----	-----
Frederick	672,928	881,627	-10.4	7,688,784	7,300,216	+5.0	-----	-----	-----	-----	
Total Middle	9,138,073,552	8,434,073,552	+8.3	85,609,039,295	60,068,495,051	+42.5	2,125,526,874	2,143,075,117	-0.8	1,299,691,471	1,609,285,097
Boston	688,862,258	593,783,888	+16.0	6,261,157,167	5,327,813,563	+17.5	150,939,894	135,682,342	+11.2	118,040,121	132,182,152
Providence	40,191,000	36,306,600	+10.7	308,212,800	286,242,300	+7.7	9,223,600	6,730,900	+37.0	6,624,800	6,009,300
Hartford	13,015,571	11,835,630	+10.0	134,732,577	115,320,274	+16.8	2,753,795	2,425,610	+13.5	2,129,130	2,240,335
New Haven	10,210,323	8,536,429	+19.6	95,292,079	83,549,355	+14.1	1,990,384	1,759,267	+13.1	1,510,532	1,806,079
Springfield	9,418,620	6,736,611	+39.8	74,338,449	63,926,416	+16.3	2,388,548	1,473,764	+62.1	1,284,935	1,420,068
Worcester	6,504,298	6,332,613	+2.7	64,326,204	51,116,314	+25.8	1,356,860	1,149,666	+18.0	1,170,043	1,814,442
Portland	8,801,517	7,894,652	+11.5	72,050,960	65,475,405	+10.0	1,761,733	1,394,638	+26.3	1,427,457	1,430,721
Fall River	4,422,363	2,606,720	+69.7	31,330,259	31,628,359	-0.9	964,144	523,394	+84.3	797,300	946,055
Lowell	2,245,347	2,488,962	-2.6	19,592,296	19,374,958	+1.1	456,000	495,163	-7.9	408,971	405,194
New Bedford	2,938,506	2,488,206	+18.1	24,299,343	20,012,168	+21.4	599,051	539,241	+11.1	688,523	606,708
Holyoke	2,032,298	2,432,310	-16.1	19,889,723	20,330,023	-2.3	412,816	498,424	-17.2	557,759	475,512
Total New Eng	788,942,551	681,155,551	+15.8	7,105,201,551	6,084,795,551	+16.8	172,846,525	152,672,419	+13.2	134,639,571	150,032,566
Chicago	915,616,034	812,107,676	+12.7	8,247,859,402	7,312,616,246	+12.8	211,239,997	173,073,545	+22.1	172,396,202	164,515,586
Cincinnati	108,041,500	98,681,500	+9.5	992,658,150	1,013,450,900	-2.1	24,954,350	19,556,350	+27.6	19,953,760	20,715,900
Cleveland	70,406,660	60,613,382	+16.2	640,070,689	569,630,915	+12.4	15,823,886	14,334,590	+10.4	14,000,103	14,161,001
Detroit	55,255,305	45,867,953	+20.5	486,142,515	426,959,312	+13.9	11,821,885	10,054,303	+17.6	9,422,106	9,209,270
Milwaukee	38,964,701	36,314,086	+7.3	347,461,268	322,743,165	+7.4	8,456,355	7,506,941	+12.7	7,539,321	6,809,064
Indianapolis	32,136,004	28,809,374	+11.5	279,919,418	262,785,133	+6.5	7,574,144	6,060,414	+25.0	5,378,751	6,097,226
Columbus	20,498,800	20,401,400	+0.5	199,302,600	185,073,000	+13.6	4,284,500	4,488,000	-4.5	4,242,400	4,260,000
Toledo	18,244,709	14,819,004	+23.1	165,346,444	135,827,932	+21.7	4,239,898	3,196,787	+32.6	3,252,923	3,134,099
Peoria	14,489,946	14,250,459	+1.7	130,264,071	115,785,317	+12.5	2,969,248	3,148,201	-5.7	2,714,896	3,026,569
Grand Rapids	9,857,756	8,492,334	+16.1	89,302,938	83,118,869	+7.4	1,926,968	1,936,389	-0.5	1,732,142	1,583,085
Dayton	7,801,955	6,880,663	+13.4	71,495,848	72,455,924	-1.3	1,720,536	1,455,944	+18.2	1,047,055	1,580,997
Evansville	6,446,784	6,447,286	-0.01	67,519,812	57,581,677	+17.3	1,452,543	1,180,352	+23.1	1,235,649	977,951
Akron	2,363,900	2,704,000	-12.6	21,677,000	24,303,800	-10.8	460,200	564,600	-18.5	734,800	579,800
Springfield, Ill	3,242,198	3,332,899	-2.7	33,652,867	30,986,042	+8.6	695,988	638,265	+8.9	735,896	595,763
Youngstown	2,816,008	1,321,413	+113.2	24,166,572	21,770,320	+11.0	757,569	546,574	+38.6	785,478	563,128
Kalamazoo	3,815,412	3,483,640	+9.5	34,120,182	31,041,640	+9.9	866,628	728,416	+19.0	620,784	553,910
Lexington	2,615,886	2,121,377	+23.3	27,208,271	27,035,565	+0.6	515,503	437,448	+17.8	492,161	468,691
Canton	1,947,966	2,007,363	-3.0	21,735,920	23,465,875	-7.4	402,773	398,938	+1.0	510,251	529,591
Rockford	2,298,508	1,941,063	+18.4	21,655,128	19,743,849	+9.7	601,159	531,576	+13.2	406,686	392,821
Springfield, Ohio	1,651,535	1,623,744	+1.7	16,339,700	16,847,491	-3.0	332,883	359,573	-7.4	358,837	341,352
Bloomington	1,766,940	1,655,565	+6.7	17,822,610	17,355,087	+2.7	372,851	355,140	+5.0	314,438	309,050
Quincy	1,673,346	1,366,910	+22.5	14,879,997	13,092,041	+13.7	436,819	272,495	+60.2	294,548	238,172
Decatur	1,361,090	1,160,000	+17.3	13,368,149	12,143,702	+10.1	255,000	232,847	+9.5	270,466	240,001
Mansfield	1,451,169	819,444	+77.1	13,661,929	8,280,953	+65.0	276,697	173,281	+59.7	210,095	222,239
Jacksonville, Ill	1,172,148	1,033,949	+13.4	11,166,464	9,838,850	+13.5	220,181	219,128	+0.5	222,669	143,782
Jackson	1,181,199	1,055,979	+11.9	9,973,547	9,137,026	+9.1	181,500	165,000	+10.0	150,000	140,151
Ann Arbor	553,172	513,596	+7.7	4,832,951	4,002,611	+20.7	113,934	90,989	+25.2	85,290	58,244
Fort Wayne	3,251,292	Not included in total.		26,892,935	Not included in total.		685,572	Not included in total.		-----	-----
South Bend	1,926,483	Not included in total.		13,580,000	Not included in total.		380,198	Not included in total.		-----	-----
Tot. Mid. Wes	1,327,670,631	1,179,826,059	+12.5	12,014,604,442	10,837,673,551	+10.9	393,003,955	251,706,056	+20.4	249,717,647	241,447,437
San Francisco	168,212,382	140,985,629	+19.3	1,497,412,170	1,251,617,981	+19.6	33,916,091	31,946,015	+6.2	31,649,574	29,389,109
Los Angeles	39,670,156	27,329,636	+45.2	391,357,296	274,408,517	+42.6	8,022,582	6,077,448	+32.0	5,412,840	4,271,988
Seattle	33,418,743	23,088,260	+44.7	241,641,520	190,775,742	+25.1	6,650,256	5,541,884	+20.0	4,345,995	4,613,266
Salt Lake City	19,678,976	13,738,348	+43.2	161,883,628	121,937,035	+32.8	4,817,500	3,676,739	+32.0	2,925,851	3,312,801
Portland	24,435,179	21,627,108	+13.0	185,963,876	152,282,653	+22.1	5,278,940	4,519,133	+16.8	3,584,822	3,608,963
Spokane	17,167,124	13,076,638	+31.3	128,599,297	98,610,820	+30.4	3,784,476	2,667,635	+41.8	2,556,436	2,192,644
Tacoma	15,662,221	12,649,087	+23.8	130,875,215	88,896,532	+47.2	3,726,659	2,897,588	+28.8	2,124,839	2,103,478
Helena	4,550,289	2,641,373	+72.3	31,030,042	26,125,008	+18.8					

THE FINANCIAL SITUATION.

Amid foreign embroilments, domestic politics and business developments at home and abroad, affairs the current week have been the most diverse and confused it has for many a year been our province to record. When the week opened the news coming to hand about the conditions existing in Russia could hardly have been worse. Gloom was the term used to describe the situation at each of the world's monetary centers. On Tuesday, however, the reports by cable showed an absolute change—a Constitution had been signed by the Czar, amnesty had been promised, troops withdrawn from the streets of St. Petersburg, Count Witte was selecting his Cabinet, and the people were wild with joy. In Europe all the centers of commerce passed through corresponding changes from deep depression to general elation.

On the surface it seemed that day as if the glad time had come for Russia. Some put absolute faith in the stability of the new turn in affairs so suddenly proclaimed. But with the body of outsiders, confidence in the completeness and perpetuity of the transformation was held in abeyance; in the nature of things, it was asked, could it be possible that the ruled and the ruler should compound their differences so fully and easily as seemed had been done—the Emperor conducting himself as if he had never been an autocrat and the people as if always used to freedom? Cables the following day showed that no such marvel had taken place. It may be that progress towards a peaceful revolution has been begun and full fruition later made possible. That is a question now largely of endurance and patience with all classes. Both of these qualities have recently been exhibited in an eminent degree, that is, since the latest movement began—this second strike, as it has been called. Of course there are red flags in Russia, and a considerable party which that emblem represents. As usual its adherents are by far the most boisterous. But it has been shown the past year that there is also a large conservative party there engaged, with peaceful intent, in the high aim of procuring a constitutional government. And can we not hope that the opportune time has come when, in co-operation with the Czar and his more discreet and progressive action, it may be possible to bring order and good government out of the existing complications? This we suggest in spite of the news of the last day or two, which seems to indicate that the red flags have for the moment gotten the uppermost place again.

This better hope for Russia of an orderly way out of the material and financial chaos on the borders of which that people have been floundering, went far, as stated above, in the direction of relieving the severe monetary strain at all foreign trade centers. A new fear had recently got a footing in Europe. It was that if the red-flag party in Russia got possession of the Government it might precipitate a highly serious situation in every country where the investment in Russia's bonds was already large. Hence it was that the development holding out a more promising outcome than had been in prospect served as a means to relieve the European strain. The deferring of the Russian loan has had no considerable influence. So long

as that proposal remains overhanging the markets, it continues an uncertain element, and the tie-up of funds caused at European centers to facilitate the transaction must stand. One other influence contributing to the better feeling that exists in London financial circles is the fact that the Bank of England is getting some share of the arrivals of bar gold; moreover, the foreign exchange rates prevailing here give promise of gold arrivals in Europe from New York—a promise which is the more exhilarating because it takes the place of the opposite movement threatened last month—that is, gold exports from London to New York.

Some of our bankers were a week ago inclined to the belief that the interior movement had spent itself for the current year. It seems, however, that interest rates in the interior are higher; hence an outflow of currency started again last week in a moderate way and has been considerably added to in volume the last six days. So also an export of gold was, the early part of the current week, a favorite forecast; since then every feature looking towards such a movement has disappeared and in their place have come lower exchange, higher cotton and breadstuffs values, larger imports with only moderate exports. Besides these, which are natural forces, is the artificial influence of a special premium on gold said to be offered by the Bank of France. Money likewise has reversed its course, but again it runs against the current of other financial movements. When foreign exchange was going down here and gold imports were the expectation, money in our market was a drug; now that foreign exchange is going up and gold exports are a likely event of the near future, money is again out of fashion and is dearer instead of cheaper—tending to prevent the export of gold. This is a year for anomalies. And yet in a sense high interest rates are reasonable and normal. With crops in the West large, with every industrial department in the West, and, as a rule, in the whole country, expanding its products, with all values also higher, uses for money cannot fail to enlarge and demands on New York reserves in crease.

The significance of the population figures given out this week for the City and State, with the great increase they disclose, should not be overlooked. The figures are those of the State Census according to the enumeration made in June, and they show that the population of the Greater New York on June 1 1905 was 4,014,304, as against 3,437,202 by the Federal Census of 1900 and 2,507,414 by the Census of 1890. Thus in the last fifteen years there has been an addition to the number of inhabitants in this city of over 1½ millions, or fully 60%. The ratio of growth for the whole State has been not quite so heavy, and yet is very large. According to the State enumeration, New York on June 1 1905 had an aggregate of 8,066,672, as against 7,268,894 in 1900 and 6,003,174 in 1890. The addition in this case, it will be seen, has been roughly 2 millions since since 1890. or over one-third. This large and continuous increase in population is one of the elements in the marvelous industrial expansion of the United States in recent years. For these additions to population mean, of course, corresponding additions to the number of consumers, and

also in great measure to the number of producers. We need hardly say that what has been going on in New York in this respect finds its counterpart in other sections of the country. Everywhere population is increasing. Furthermore, there is nothing that indicates that the upward movement is to be checked in the near future. Reproduction in excess of deaths is only one item in the increase. The principal factor is the immigrant arrivals, and these arrivals are now at a rate of about a million a year. It is easy to see what all this means. Take only one aspect of the matter. All these newcomers must be housed; and to provide abodes for these constantly increasing numbers of inhabitants obviously involves the constant erection of new buildings all over the country. This in turn creates a demand for the materials and everything else entering into the construction of the new buildings. In reality, however, the ramifications of such a movement are endless, and the process of showing how wide is its influence could be extended almost indefinitely.

The excellent statement of profits for the September quarter of the year which the United States Steel Corporation submits, is a reflection of the marvelous activity and prosperity which at present pervade all branches and departments of the iron and steel trades. The Steel Corporation reports net earnings for these three months of \$31,240,582 (after deducting expenditures for ordinary repairs, renewals and maintenance of plants, also interest on bonds and fixed charges of the subsidiary companies) against only \$18,773,932 in the September quarter of last year, and comparing with the extraordinary total of \$32,422,955 in the September quarter of 1903. In this last-mentioned period the iron and steel industry was already on the decline, whereas now a new and higher plane of prosperity seems to be reached with each succeeding month. Thus it happens that while the net earnings for the month of September in 1903 were only \$9,120,134 and for September 1904 were but \$6,226,204, for the same month of the present year the amount is \$11,218,513, the highest figure of any month for over two years. The Steel Corporation has of course followed its usual practice of making very large allowances for depreciation and improvements, and for additional property and new construction. Besides the regular provision for depreciation and reserve funds for the quarter of \$5,558,781 and the contribution of \$1,232,172 to the special depreciation and improvement fund, and contributions to the sinking funds of \$1,726,401, amounting altogether to \$8,517,354, there has been \$6,500,000 more set aside as provision for additional property, construction, etc., and contemplated appropriations of the same kind. This last is more than the call for the 1 $\frac{3}{4}$ % dividend on the company's preferred shares, which call was \$6,304,919. Even after the deduction of the dividend and the special appropriations of \$6,500,000, a surplus remains for the quarter of \$4,172,613. For the nine months to September 30 results are equally striking. After appropriations of \$21,227,227 for depreciation, reserves, replacement and sinking funds and \$17,300,000 for additional property, etc., making together over 38 $\frac{1}{2}$ million dollars, a surplus remains for the nine months over dividends on the preferred stock in amount of \$9,816,701.

The most satisfactory feature is that these results have been obtained without inordinate advances in the prices of the products turned out by the company. Everything has been done to prevent an undue rise in values. The "Iron Age" of this city in its issue last week made some interesting comparisons between the present prices of various articles of iron and steel and the prices reached in the buoyant periods of 1902 and 1899. Bessemer pig iron at Pittsburgh is now quoted at \$17 35 against \$22 25 the highest monthly average in 1902, and \$25 the highest average in 1899. Bessemer billets at Pittsburgh stand at \$26 as compared with \$35 20 in 1902 and \$39 in 1899. And so the comparisons run all the way through. Another feature in the situation which should not escape attention is that there seems every likelihood that the present activity and prosperity in the industry will continue at least for many months to come. All the larger railroad systems have recently been giving orders for new equipment on an enormous scale, and that means work for the car makers and the locomotive builders for a long time to come. This, with the other purchases of materials by the railroads, means an enormous demand for iron and steel. The Steel Corporation reports unfilled orders on hand September 30 1905 of 5,865,377 tons, which compares with 4,829,655 tons on June 30 1905 and 3,027,436 tons on Sept. 30 last year. Moreover, the "Iron Age" is authority for the statement that on October 31 the Steel Corporation had orders on its books for an aggregate of over 6,300,000 tons. These are marvelous figures. We can think of only one thing that may possibly intervene to mar this bright prospect. If our National Legislature, at the prompting of the Executive, should attempt repressive legislation towards the railroads, the whole situation would change. The present buoyancy in the iron trade is entirely owing to the enormous purchases of the railroads. These purchases would at once be checked should the welfare of the transportation interests be jeopardized.

As evidence of the great prosperity which our railroad carrying industry is at present enjoying, we would refer to the return for the month of September issued the present week by the Pennsylvania Railroad Company—that largest of the country's many large railroad systems. Previous monthly returns of the Pennsylvania have been noteworthy for the amount of increase displayed. The September return surpasses all other months in that regard. On the lines east of Pittsburgh and Erie, an improvement in gross receipts of \$1,988,300 as compared with the corresponding month last year is reported and on the lines west of Pittsburgh and Erie there is a further increase of \$619,000, making \$2,607,300 for the combined lines. This is the improvement, it should be understood, for a single month, and it does not include the results on the various controlled roads which are operated separately and whose figures, if added on, would still further swell the amount of gain. The showing as to net earnings, is also quite good this time, an increase of \$924,800 being reported for the Eastern lines and of \$93,700 for the Western lines, making together over a million dollars. Of course, comparison is with diminished earnings last year, but whereas the gain for the combined lines now is \$2,607,300 in gross and \$1,018,500 in net, the loss in this month last

year was no more than \$431,800 in gross, while in the net there was actually a gain at that time of \$596,300. In the following we furnish our usual six-year comparison of the gross and net earnings of the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1905.	1904.	1903.	1902.	1901.	1900.
<i>September.</i>						
Gross earnings	\$ 12,376,950	\$ 10,388,650	\$ 10,680,750	\$ 9,822,750	\$ 8,701,950	\$ 7,238,539
Oper. expenses	7,555,740	6,492,240	7,042,240	6,254,440	5,265,440	4,417,428
Net earnings	4,821,210	3,896,410	3,638,510	3,568,310	3,436,510	2,821,111
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings	97,560,819	86,865,319	92,872,719	83,121,119	74,719,119	62,251,906
Oper. expenses	68,747,053	60,597,353	64,023,753	54,432,753	48,694,753	42,140,599
Net earnings	28,813,766	26,267,966	28,848,966	28,688,366	26,024,366	20,111,307

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In September 1901 the earnings of this division were approximately, gross, \$774,511; net, \$253,199. From January 1 to September 30 the earnings of this division in 1901 were, approximately, \$5,951,013 gross and \$2,010,759 net.

We referred in our issue of Nov. 5 last year to the plans for making the Buffalo & Susquehanna Railroad an extensive bituminous coal carrier from the Clearfield coal district in Pennsylvania to Buffalo. The appearance of the annual report of the company again directs attention to the matter. The enterprise is an important one and large sums of money are being spent in carrying it to completion. The plans involve the developing of coal mines at the southern end, the construction of some new road at that end, the building of an extension to Buffalo at the northern end and the operation of both the railway lines and the coal fields in conjunction with furnace properties at Buffalo owned by interests allied to the railroad. We set out at length in the article referred to the relations of the various companies forming links in the general chain of development and have not the space to cover the ground again at on the present occasion. Suffice it to say that the Buffalo & Susquehanna Railroad comprise the old road of 172 miles (with Addison and Wellsville in southern New York as the northern termini and Sinnemahoning in Pennsylvania as the southern terminus), that under the name of the Buffalo & Susquehanna Railway an extension is being built from Wellsville north to Buffalo, 85 miles in length, and that the Susquehanna & Southern has built various extensions south from Sinnemahoning to the coal fields. The Susquehanna & Southern (70 miles) was merged with the Buffalo & Susquehanna Railroad as of date June 30 1905 and the Buffalo & Susquehanna Railway owns all of the common stock of the Buffalo & Susquehanna Railroad Co. The Railroad Company in turn owns the stock and securities of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., which are the concerns holding title to the coal lands.

The annual report calls for little comment beyond the statement that it shows the dividends of 4% on the preferred stock and of 5% on the common stock of the Buffalo & Susquehanna Railroad earned, with a small surplus left over, though only a comparatively small amount of coal was carried during the year. Dividends on the common stock have been regularly paid for many years (the preferred stock is only of recent existence) from the lumber traffic which heretofore has been the chief item of freight, but of course, with the building of extensions at the southern end and at the northern end and the acquisitions of coal lands, the fixed charges are being materially enlarged. The fact of importance in the result for the late year

is that earnings have proved sufficient to take care of the increase in fixed charges which has occurred thus far, even though the traffic for the creation of which they were incurred has hardly begun to accrue as yet.

Since June 30 1901 \$8,275,582 of new capital has been spent in the carrying out of the plans. This represents the cost of the Susquehanna & Southern, the cost of the securities of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhatan Coal & Coke Co. and certain additions and improvements to the old property. It does not include the cost of the extension which is being built to Buffalo. The furnace plant at Buffalo which the Buffalo & Susquehanna Iron Co. has erected is an independent enterprise but controlled by the same interests. As was pointed out by us a year ago, the total investment in the railroad and coal properties and the allied undertakings will aggregate over \$20,000,000. The furnaces of the Iron Co. have been operated for a year and it is stated that they are consuming the entire output of coal and coke from the plants of the Powhatan Coal & Coke Co. at Tyler and Sykesville, Pa. As soon as the extension to Buffalo is completed, all of this tonnage will reach Buffalo by that route. At present the Buffalo & Susquehanna is getting only a short haul out of the traffic. It is estimated that the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. own lands containing 145,000,000 tons of coal. It is also estimated that, with the completion of certain plants at Plumville and Big Run, the annual capacity of all the plants of both companies will be 2,750,000 tons and that other shippers tributary to the line will furnish 250,000 tons more per annum, making the annual coal and coke tonnage that is expected to pass over the lines of the railroad about 3,000,000 tons.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at all the principal centres. As was expected would be the case, the political disturbances in Russia have made necessary the indefinite postponement of negotiations for the Russian loan. It was reported that the Japanese Government would take advantage of such postponement to bring out a convertible bond issue for the purpose of retiring some portion of the domestic obligations which were floated during the war; this report, however, could not be confirmed.

The statement of the New York Associated Banks last week showed, as the most notable features, a gain of \$4,406,000 in cash, an expansion of \$15,129,300 in loans and an increase of \$18,232,900 in deposits. The surplus reserve was changed only slightly, it indicating a decrease of \$152,225—to \$12,430,925. This bank statement of this week should reflect, among other items, important transfers to the interior through the Sub-Treasury. These have been both to the South and to the West. Refunding operations have resulted in the exchange thus far of \$38,412,750 bonds for the 2% consols.

Though the market for money was only slightly influenced this week by the November settlements, the calling of loans incident to the payment by the

syndicate of the proceeds of the Japanese bonds which were negotiated in July contributed to keep money rates firm during the greater part of the week. The market was also more or less affected by the above-noted transfers through the Sub-Treasury. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $6\frac{1}{2}\%$ and at 4% , averaging about 5% ; banks and trust companies loaned at 5% as the minimum. On Monday loans were at $5\frac{1}{2}\%$ and at 4% , with the bulk of the business at $5\frac{1}{2}\%$. On Tuesday transactions were at $5\frac{1}{2}\%$ and at $4\frac{1}{4}\%$, with the majority at 5% . On Wednesday loans were at $5\frac{1}{2}\%$ and at $4\frac{3}{4}\%$, with the bulk of the business at 5% . On Thursday transactions were at $5\frac{1}{2}\%$ and at $4\frac{1}{2}\%$, with the majority at 5% . On Friday loans were at $6\frac{1}{2}\%$ and at $4\frac{3}{4}\%$, with the bulk of the business at 5% . The inquiry for time contracts is moderate and confined to the shorter dates. Quotations for loans on good mixed Stock Exchange collateral are $4\frac{3}{4}\%$ @ 5% for sixty days to four months and $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for five to six months. Commercial paper is in fair demand at 5% for sixty to ninety day endorsed bills receivable, 5% @ $5\frac{1}{4}\%$ 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 $2\frac{7}{8}\%$ 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 £413,785 bullion during the week and held £31,509,740 at the close of the week. Our correspondent further advises us that the loss was due to imports of £214,000 (of which £5,000 from Gibraltar and £209,000 bought in the open market), to exports of £225,000 (of which £175,000 to Egypt and £50,000 to the Continent), and to shipments of £403,000 *net* to the interior of Great Britain.

The foreign exchange market has been quite active and irregular this week. On Monday it was influenced by the postponement of the negotiations for the Russian loan, which postponement, it was assumed, would release for employment considerable amounts of capital that had been accumulated already in expectation of this negotiation; consequently drawings of finance bills were quite liberal, and there were also moderate supplies of commodity drafts, chiefly against grain, which contributed to a decline in exchange rates, and the fall was greatest in short and cables. On Tuesday news of the surrender by the Emperor of Russia of autocratic authority seemed to restore confidence abroad in the situation. There were moderately large purchases of securities for European account, which made probable a supply of bankers' drafts; finance bills were again freely drawn and there were heavy sales of sight exchange which had been bought in expectation of a demand for cover for maturing loan bills. The market was quite weak during the early afternoon, but by the close there was a partial recovery, and the tone was then steadier. On Wednesday still larger amounts of finance bills were offered and one feature was the unloading of considerable blocks of short sterling due largely to the maintenance of firm rates $\frac{1}{2}$ for money. The market broke heavily under

this pressure—sight selling at $4\ 8635$ @ $4\ 8640$ —but later there was a rally, influenced in part by a demand to remit for stocks sold for European account and also by a report that the balance of the Japanese money on deposit in New York banks would soon be remitted to London; the recovery was assisted by some re-buying of short exchange which, as above noted, had been sold early in the day. The tone was steadier at the close in anticipation of the reflection in the Continental markets on the following day of the news of the renewal of riotous demonstrations in Russia; the fact that the European bourses were closed, it being All Saints Day, tended to localize the influences operating upon our market. On Thursday the tone was stronger and there was a good demand for exchange to remit for securities sold for foreign account and also for maturing New York City bonds. There were indications that transfers of the Japanese balances had begun and a report from London stated that these funds would be invested in the next issue of British exchequer bills.

One feature of the week was an advance on Monday of one-quarter of a penny in the price of bar gold in London to 77 shillings $9\frac{5}{8}$ pence per ounce; this was probably due to renewed buying by French bankers of the metal in the British market. Most likely with the object of accumulating gold without disturbing the London discount market, the Bank of France is reported to have offered the inducement of interest on the metal while in transit from New York, thus encouraging exporters to embrace the first opportunity for making shipments. The exchange market was in no condition until Thursday to effect exports of gold. Even then it was stated that there would be some risk in the operation, though cables, which could be drawn for the reimbursement of the exporter, were quoted at rates which seemed to indicate that there might be a profit. It was thought likely that as Saturday's steamer would not be available the export, if it should be deemed desirable, would be made by next Tuesday's ship. The amount to be forwarded will depend upon the urgency in the requirements for the metal and this cannot be determined until the eve of shipment. Gold received at the Custom House during the week, \$24,076.

Nominal quotations for sterling exchange are $4\ 84$ for sixty day and $4\ 87\frac{1}{2}$ for sight. On Saturday of last week the market was irregular, with long 10 points lower, compared with Friday, at $4\ 8340$ @ $4\ 8350$, short 10 points off at $4\ 8705$ @ $4\ 8715$ and cables 5 points higher at $4\ 8775$ @ $4\ 8785$. On Monday, while long was unchanged, short was 15 points lower at $4\ 8690$ @ $4\ 87$ and cables 25 points at $4\ 8750$ @ $4\ 8760$. On Tuesday the market was weak at a decline of 35 points for long and short to $4\ 8305$ @ $4\ 8315$ for the former and to $4\ 8660$ @ $48\ 665$ for the latter, while cables were 30 points lower at $4\ 8725$ @ $4\ 8730$. On Wednesday the tone was quite feverish, long falling 15 points to $4\ 8290$ @ $4\ 8310$, short 25 points to $4\ 8635$ @ $4\ 8640$ and then reacting to $4\ 8650$ @ $4\ 8660$, and cables declined 20 points to $4\ 8705$ @ $4\ 8715$. On Thursday there was a rally in long of 10 points to $4\ 83$ @ $4\ 8310$, in short of 15 points to $4\ 8665$ @ $4\ 8675$ and in cables of 20 points to $4\ 8725$ @ $4\ 8735$. The market was firm on Friday at an advance of 15 points for long, and of 5 points for short and for cables.

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

		Fri., Oct. 27.	Mon., Oct. 30.	Tues., Oct. 31.	Wed., Nov. 1.	Thurs., Nov. 2.	Fri., Nov. 3.
Brown Brothers & Co.	60 days	4 84½	84½	84	84	84	84
Baring, Magoun & Co.	Sight	4 88	88	87½	87½	87½	87½
Bank British North America	60 days	4 84	84	84	84	84	84
Bank of Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	84	84
Heldelbach, Ickelheimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	84	84	84
Merchants' Bank of Canada	Sight	4 88	88	88	87½	87½	87½
	60 days	4 83½	83½	83½	83½	84	84
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8315@4 8325 for long, 4 8670@4 8680 for short and 4 8730@4 8740 for cables. Commercial on banks 4 8265@4 8275 and documents for payment 4 82¾@4 83⅝. Cotton for payment 4 82¾@4 82½, cotton for acceptance 4 8265@4 8275 and grain for payment 4 83½@4 83⅝.

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

Week ending Nov. 3 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,873,000	\$8,061,000	Loss \$3,188,000
Gold	1,033,000	1,112,000	Loss 79,000
Total gold and legal tenders	\$5,906,000	\$9,173,000	Loss \$3,267,000

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

Week ending Nov. 3 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,906,000	\$9,173,000	Loss \$3,267,000
Sub-Treasury operations	21,800,000	22,800,000	Loss 1,000,000
Total gold and legal tenders	\$27,706,000	\$31,973,000	Loss \$4,267,000

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

Bank of	November 2 1905.			November 3 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,509,740	£	£ 31,509,740	£ 34,462,710	£	£ 34,462,710
France	116,100,061	43,814,187	159,914,248	103,858,459	43,881,082	147,739,541
Germany	29,782,000	9,927,000	39,709,000	33,825,000	11,275,000	45,100,000
Russia	115,370,000	4,324,000	119,694,000	98,310,000	6,992,000	105,302,000
Aus.-Hunb	45,541,000	12,055,000	57,596,000	48,651,000	12,012,000	60,663,000
Spain	14,973,000	22,569,000	37,542,000	14,836,000	20,096,000	34,932,000
Italy	25,000,000	3,147,200	28,147,200	22,096,000	3,022,400	25,118,400
Neth'l'ds	6,599,900	5,979,000	12,578,900	5,520,800	6,052,700	11,573,500
Nat. Belg.a	3,172,000	1,586,000	4,758,000	3,208,667	1,604,333	4,813,000
Tot. week	388,047,701	103,401,387	491,449,088	364,768,636	104,935,515	469,704,151
Tot. prev.	390,466,615	103,791,656	494,258,271	365,837,579	105,519,054	471,356,633

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CZAR'S GRANT OF LIBERTY.

What has been called the surrender of the Czar to the Russian people, in accordance with his announcement of last Monday afternoon, is without doubt one of the historic events which serve as landmarks in the progress of popular government. Whether it quite deserves the name commonly applied to it in the press this week, of Russia's Magna Charta, it would at the present moment be premature to say. The language of the Czar's public announcement is indefinite—perhaps unavoidably so—but the fact of its indefiniteness leaves open several questions of the first importance, on which must depend judgment of the Imperial concessions on the part both of the Russian people and of the world at large.

As an episode in history, the story of the Czar's surrender is probably as well known to-day as it will be from the researches of future chroniclers. It represents a distinct and positive triumph by the revolutionary party. It was achieved by the determination of the Russian people of all classes that the ordinary pursuits of civilization should stop in Russia until some kind of settlement was reached between the people and the autocracy. This movement, which

was called a strike, but which differs in many important particulars from any strike in industrial history, began so suddenly last week, and spread so rapidly, as to take both Russia and the outside world completely by surprise. We assume that Russia herself was thus surprised because the Government had selected, as the date for the conference with foreign bankers over its forthcoming loan, the very day on which the demonstration became most formidable. Had the Imperial Government been actually informed of the situation which was arising, it is quite impossible to suppose that it would have selected such a date, involving, as such selection did, the humiliating refusal of the foreign bankers to continue the negotiations.

What happened last week makes up a strange and portentous chapter of history. In substance, it amounted to the voluntary refusal of the people of Russia to continue their ordinary occupations. The business of manufacturing, of transportation, of news distribution, ceased as if under a general paralysis. Believing, apparently, that the next step would be armed assault on the Government, General Trepoff, Prefect of St. Petersburg, issued stern orders that ball cartridges should be used in case of any mob showing resistance. It soon developed that the resistance contemplated by the people was passive; that they were prepared to be shot down if the Government proposed to indulge in such reckless policy. Wiser counsels prevailed at the last moment and Trepoff's order was rescinded. But the demonstration continued, regardless of the probabilities of disorganization and famine which must have followed in its train.

In the meantime the unhappy Czar was driven from one side to the other by the counsels of the two opposing factions. It was late on Monday night, according to all accounts, that M. Witte concluded his own audience with the bewildered autocrat. It seems to be reasonably established that Witte, at that conference, presented what was practically the ultimatum of the conservative class in Russia—the last genuine reliance of the Czar, except his army. Asked, according to the story, if it was not possible to postpone the issuance of a proclamation granting the desired reforms, Witte responded that it was a question not of days but of hours, and that the Czar's own authority was at stake. Impressed, apparently, both with the prestige of Witte since his diplomatic victory, and with his authority as spokesman of the classes which alone could rescue the autocracy, the Czar yielded. His proclamation was published, with extraordinary results. The gist of this notable document is contained in the following paragraphs:

"We therefore direct our Government to carry out our inflexible will in the following manner:

"First—To extend to the population the immutable foundations of civic liberty, based on the real inviolability of person, freedom of conscience, speech, union, and association.

"Second—Without suspending the already ordered elections to the State Douma, to invite to participation in the Douma, so far as the limited time before the convocation of the Douma will permit, those classes of the population now completely deprived of electoral rights, leaving the ultimate development of the principle of the electoral right in general to the newly established legislative order of things.

"Third—To establish as an unchangeable rule that no law shall be enforceable without the approval o

the State Douma, and that it shall be possible for the elected of the people to exercise real participation in the supervision of the legality of the acts of the authorities appointed by us."

It will be perceived at once that the pledges contained in this document are broad or narrow, according as they are interpreted and applied. Each demand that is therein conceded has in a measure been conceded by previous proclamations of the Czar. But the important new concession is that which promises to confer the electoral right on classes of the population to whom it had not yet even been promised; and the final pledge, that no law shall be enforceable without the approval of the Russian Douma or Parliament, is perhaps the most tangible of them all.

It is easy to see how, even in the present complicated situation of Russian affairs, these pledges might be so fulfilled that, in the gradual development of liberal government in Russia, a parliament elected freely by the people might provide enlightened laws, subject only to such restraint from the Executive as is usual in parliamentary government. It is also unfortunately true, however, that critics who choose to read into this grant of liberty a purpose of conferring only nominal privileges are able to make out almost as good a case. For instance, it has already appeared that the Cabinet which M. Witte is instructed to organize must first give its assent before anything of general importance is introduced into the legislative chamber. A further provision appears to stipulate that this Cabinet must itself be unanimous for introduction of such measures, in default of which the legislative proposals must be referred back to the Czar for his instructions. But such machinery of legislation obviously contains the possibility of a complete blockade. The experience of even the most enlightened liberal governments provides uniform proof that nothing is more difficult, where measures of the first importance are at stake, than the obtaining of a unanimous vote by an executive council; yet, in default of this achievement, which England, France and the United States would find it difficult to attain, the supreme authority reverts once more to the Czar himself; subject, however—and the exception is undoubtedly of great importance—to the veto on his proposals by a majority in the Russian Parliament.

As we have said, it is early to pass judgment on so singular a machinery of legislation. One must recognize freely and honestly the difficult position in which the Russian Government, even with the best intentions, would find itself. It is not certain that a Russian Parliament, chosen even by limited suffrage, would be a sufficiently conservative body to guarantee Russia against wildly rash and imprudent legislation. People emerging suddenly from political servitude are not apt to become safe legislators overnight. To this consideration may very largely be ascribed the reluctance, even of the classes represented by M. Witte, to make larger or more definite concessions; but it must also be admitted that when a sovereign has laid himself open to suspicion by previous concessions wrung from him under a sort of duress, his promises will be closely scanned to determine whether or not he may not be contemplating withdrawal of his concessions at a moment more favorable to himself. England's history pivots very largely on the precisely similar policy pursued by Charles the First—with, indeed, the much greater element of strength in favor

of the English people's position in the seventeenth century, that their parliament already existed as an intelligent and experienced body, and that it held control of the public purse. We are inclined, indeed, to regard the absence of any definite grant of control over finances as the most suspicious element in this week's concessions to the Russian people. It is possible, and we trust is true, that the Czar's proclamation that "no law shall be enforceable without the approval of the State Douma," means that appropriation of revenue to public purposes will be subject to the new parliament's control. If this concession were to be practically confirmed, a very long forward step would have been made in the achievement of Russian liberty. Much of the outcome hangs upon this question.

We attach no very great importance to the continuance of riotous demonstrations since the issuance of the Czar's decree. Part of the demonstration may be explained by the absence of information as to just what the Czar's concessions are; part to the wish of the usual elements of disorder to continue the reign of terror; part to the anger of the extreme socialist faction that all of their vague demands are not conceded by the Czar. The case of Finland may be somewhat different, because Finland, which was the victim of the basest of political frauds, has the right to demand such hostages as will ensure it hereafter against Imperial sharp practice, and would be foolish to relinquish its opposition, when its oppressor lies helpless, until its own future is unmistakably guaranteed. As to the rest, however, we suppose that if evidence of good faith on the Emperor's part is forthcoming at an early date, the elements that make for order in the Russian dominions will obtain the upper hand, and that peace will be restored. But the evident fact in the situation is that the people have now at last learned their own real source of power, and that they henceforth will be able, in case of any breach of faith, to retaliate promptly and to enforce their legitimate demands.

AN AMENDMENT WHICH SHOULD BE REJECTED.

It is always a misfortune that the referendum upon proposed Constitutional Amendments has to be carried out in connection with elections of persons to public office, and that the latter so completely overshadows the former in comparative importance that the amendments receive only a light vote and very little public attention; probably the majority of voters have not even heard of them up to the hour of casting their votes, or, at least, have only a vague notion of what their purpose is. What makes the matter worse is that the form of the question itself is such as to convey no meaning. Thus, among those propounded to the voter on Tuesday next is this (amendment No. 4): "Shall the proposed amendment to Section I of Article XII. of the Constitution relating to the organization of cities be approved?"

At least, one would say the amendment itself should be printed, so that some semblance to an intelligent decision might be made by the voter; as it is, he either passes it by outright or sets his mark against "yes" or "no" by a sort of mental lot or according as some word used agrees or disagrees with his notions. The text of this amendment is thus:

"And the Legislature may regulate and fix the wages or salaries, the hours of work or labor, and make provision for the protection, welfare and safety of, persons employed by the State, or by the county, town or village or other civil division of the State, or by any contractor or sub-contractor performing work, labor or services for the State, or for any county, city, town, village or other civil division thereof."

The genesis of this amendment is briefly this: Prior to February of 1902 an existing statute made it a misdemeanor for contractors with the State or with a municipal corporation to require more than eight hours as a day's work. A contractor in Orange County was indicted under this statute, but the county court held the law unconstitutional. In February of 1901 the Court of Appeals had set aside as unconstitutional that portion of the labor law which required a contractor upon public works to pay his men not less than the prevailing rate of wages in the locality; in March of the same year, also, the same tribunal had set aside the provisions of that law which made it a misdemeanor to use upon public work any stone not carved, cut, or dressed within the State. Several other portions of this law had either been condemned or seriously called in question in the courts; so in March 1902 the concurrent resolution as above quoted was presented in the Legislature, where it was passed; it was passed again in 1903, and now comes before the voters.

Empowering the Legislature to make provision "for the protection, welfare and safety" of persons employed might perhaps be admissible if the language were carefully restricted to caring for the employee in respect to personal injuries, although ordinary recourse to damage suits might seem adequate for such protection; but the language employed is conveniently vague and might be construed to cover almost anything. The worst part of the proposed amendment, however, is the first two lines. Their plain purpose is to permit re-enactment of eight-hour laws and laws prescribing the rate of wages, and to preclude overruling by the courts as unconstitutional. The result would be that the State and all its political subdivisions would be denied, through contractors, not only the liberty of contract—itsself a glaring and dangerous wrong—but would have their work put upon especially unfavorable terms. The plan of "labor" would be to get especially high wages for an especially small quantity of work. Municipalities small and large (although the large ones are naturally the principal aim) would be denied liberty of contract; the Legislature, always too compliant with demands by organized labor, would prescribe hours and wages, and the taxpayers would have to bear it as best they could.

Furthermore, it should be clearly noted that no escape from the mischiefs of such an amendment can be expected by appeal to the Federal courts, for the Supreme Court in 1903 in the Kansas case, which was reviewed at that time, passed upon this. In that case, it was held that the Federal Constitution does not interfere with the reserved right of a State to prescribe the terms upon which work shall be performed on account of its political subdivisions. That is, a State constitution is the basic expression of the people as to the principles upon which its lawmaking and internal affairs shall be carried on; if a State chooses to be foolish, and to put folly into its constitution, that is its own affair—the United States Constitution cannot interfere.

This proposed amendment is wrong and is potent for mischief in many respects. It is against all sound principles, and is even against the best interests of labor, although labor may at present be unable to perceive that fact. The only place to check it is at the polls on Tuesday. Amendment No. 4 should be remembered and should be voted down.

NEW RAILROAD PROJECTS AND THE PACIFIC COAST—ARTICLE I.

The marked revival of interest in railroad building and the increased readiness of capital to embark therein is a circumstance both significant in itself and in the effect it is destined to produce on the railroad situation of the country. For a series of years the new construction has been confined chiefly, with some notable exceptions, to minor extensions or branches of existing main lines, the sums involved being moderate. This year a number of undertakings of the first importance have been financed, and such an offering as that recently made by the Great Northern to its shareholders of 25 millions of new stock at par to provide for requirements, past and present, for new lines and property, excites no surprise.

During the years 1887-1888 two great railroad systems, the Missouri Pacific and the Rock Island, west bound, arrived in Colorado, whither they had been preceded by the Union Pacific, the Atchison and the Chicago Burlington & Quincy. Thence to the Pacific Ocean, the direct lines, connecting with the Central Pacific, were the Union Pacific, the pioneer road, and the Denver & Rio Grande, the latter then narrow gauge. To the south there ran to California the Southern Pacific and the Atchison-Atlantic & Pacific. Several years later, in 1893, the Great Northern Railway, following, respectively, the Northern Pacific and the Canadian Pacific reached the Pacific Ocean, or its tributaries, on the north.

Time was required for the country to grow up to these additional facilities, and, with the construction wave sensibly subsiding, the advance of new lines westward well nigh halted for upwards of a decade. To be sure, in 1890 the Denver & Rio Grande and Rio Grande Western roads were made a standard-gauge route, via the Rio Grande Junction. Also, later, the Atchison carried its rails northerly through California to San Francisco; but this was merely a replacement of trackage rights which the company had long possessed over the roadway of another corporation. Nor do we forget Senator Clark's direct route between Salt Lake and Los Angeles, which started as an independent enterprise, but, before it was opened last spring, had become, practically, a branch and subsidiary of the country's first line to the Pacific.

The present calendar year, however, as we have said, seems to mark the beginning of another era of railroad building, and one of its main features is the Pacific Coast department. Disregard, as we must, the numerous visionary schemes and vague rumors of schemes, which in good times like these enjoy life for a season, and there still remain enough substantial enterprises in progress and in preparation to challenge attention. Should an easy money market prevail for any considerable period, the tendency to excessive railroad promotion might easily become a menace; but the conservative position of the money lenders in

recent weeks inspires the belief that moderation will prevail.

From time to time, for several years past, Dame Rumor has asked us to believe that the North West., the C. B. & Q., the Rock Island and the St. Paul, first one and then another, was proposing to move its western terminus boldly forward. The transfer some four years ago of the control of the C. B. & Q. to the Northern Pacific and the Great Northern gave the first-named road independent outlets to the north-western coast, but within a few days, nevertheless, there has been a so-called official announcement of the company's intention to push on to Salt Lake City. The announcement is controverted by those best qualified to speak, and is clearly premature, the present plan being merely to bring the Guernsey branch in Wyoming into direct connection with the main line in Nebraska by means of 200 miles of new road. But such things serve to show the way the wind is blowing. The closing of the gap of 500 miles to Salt Lake City is too logical an event to be many years deferred, but when it comes it will probably be by gradual stages, and not in conflict with neighboring roads.

As for the St. Paul, it is of course an open secret that the management has for a number of years past had in view the advisability of ultimately extending the road to Western tidewater. The authorization in 1902 of 25 millions of new stock was generally understood either as one of the preliminaries in this direction, or as a hint to connecting systems to be considerate of St. Paul's rights. Recently evidence has been accumulating that pretty definite steps are being taken looking to the building of the long-talked-of road, but whether the preliminaries will advance as slowly from now on as they have in the past three years remains to be seen. The company's last annual report disclosed the fact that the average length of haul per ton carried has fallen from 185 miles in 1903-04 to 175 miles in 1904-05, from which it is inferred that the road cannot get a reasonable share of the long-haul traffic until its terminus is at the Pacific. The new road required to extend the system to Seattle, its natural destination, and to Tacoma and Portland as sub-terminals, would aggregate from 1,200 to 1,500 miles in length, and, while President Hill of the Great Northern Railway Company has expressed the opinion that the intervening country affords room enough for an additional line, the propriety of deliberate action in an enterprise so large cannot be doubted.

Turning to the west-bound roads which are in actual construction, we note the following:

NEW PACIFIC COAST LINES UNDER CONSTRUCTION.

	Miles.
Western Pacific Ry., under construction from Salt Lake City to Oakland (thence to San Francisco by ferry), with branches—the western end of the Gould system (Missouri Pacific and allied lines.)	930
Portland & Seattle Ry., Kennewick to Vancouver, Wash., joint enterprise of Northern Pacific and Great Northern, giving them a direct line from the East to Portland, Ore., paralleling the road of the Oregon RR. & Navigation Co. (Union Pacific).	228
Denver Northwestern & Pacific Ry.—recently financed by William L. Bull & Co.—building from Denver to Salt Lake City—the presumptive beginning of a new line from Denver to the Western coast—present length to be	500
Kansas City Mexico & Orient Ry., building from Kansas City southwesterly to Topolobampo Bay, Mexico, on the Pacific Coast near the mouth of the Gulf of California.	1,629
Grand Trunk Pacific Ry.—new Grand Trunk Ry.—Canadian Government trans-continental line, comprising—	
(1) Leased line, to be built by Canadian Government. Eastern Division, Moncton, N. B., via Quebec to Winnipeg, about	1,800 miles
(2) Western Div., to be built and owned by company.	
a. Prairie Section, Winnipeg to Rocky Mts.	
b. Mountain Division, Rocky Mountains to Pacific Ocean at or near Port Simpson	1,754 miles
(3) Lake Superior Branch, to be built and owned by company. Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg.	203 miles
Grand total	7,044

The most extensive of these new roads, which together aggregate over 7,000 miles, will be located wholly on Canadian soil, it being the new trans-continental route of the Canadian Government and the Grand Trunk Railway Company, a map of which will be found on page 62 of our "Railway and Industrial" Section. Canadian bounties and duties may and will serve as a barrier more or less complete between our mills and this great project of 3,750 miles, but we may expect to supply at least a portion of the implements and materials involved. The company has marketed the bonds—over 30 millions of dollars—to cover most of the cost of the 1,950 miles of new construction for which it must provide, and its President, Sir Charles Rivers Wilson, has the assurance of the Canadian Government that work will begin shortly on the 1,800 miles of road that the Dominion of Canada has agreed to build and to lease to the company. The interesting statement regarding the new enterprise, which was made to the shareholders of the Grand Trunk Railway Co. at their recent meeting in London, was cited in our news columns last week.

But long before Canada's new trans-continental road can be opened to the development of that country's vast domain of virgin lands, we may expect to see in operation the Western Pacific Railway, 930 miles of road (500 miles thereof being now under contract), which is to form the western end from Salt Lake City to San Francisco for the greater Gould system, spanning the country from coast to coast, the first trans-continental route in the United States under one control. A banking house of high standing has obtained the underwriting for 50 million dollars of bonds, and actual construction work is just beginning.

The Portland & Seattle Railway is in itself a small undertaking—only 228 miles of new construction—but it will afford the Great Northern and Northern Pacific companies, which are building it, a direct route in connection with their existing main lines, from the East to Portland, Ore., paralleling for some distance the road of the Oregon Railroad & Navigation Co., a dependency of the Union Pacific. It is supposed to be this recent project and some difference of opinion respecting plans in the Nebraska-Wyoming district, as well as the progress of the Western Pacific, that led Mr. E. H. Harriman last week to express the opinion that we are likely to run into an era of competitive railroad building, as a result, of course, of the very prosperity of the country and the necessity for its further development.

The Denver Northwestern & Pacific Railway, Mr. David H. Moffat's enterprise, for which was recently obtained the financial support of New York bankers, will extend from Denver to Salt Lake City, a distance of about 500 miles, following a route some 125 miles north of the Denver & Rio Grande. Though at present an independent undertaking, with no avowed purpose other than to reach Salt Lake City, everyone knows the tendency of such a company to fall into the possession of some large railroad system, while the Great Salt Lake offers no such attractions for a permanent terminal as to encourage the belief that sooner or later, if not absorbed by some corporation hostile to the scheme, the new road will not seek an outlet at tidewater, presumably to the northwest, if its name "Northwestern" means anything. The re-

ports that the Rock Island is seeking the control of the company are not confirmed.

The Kansas City Mexico & Orient Railway, Mr. Stilwell's short route from Kansas City to tidewater in Mexico at the mouth of the Gulf of California, has recently been making good progress, and the company expects to have the first 638 miles from Kansas City to San Angelo in Texas in operation by the first of next January. Several other sections, aggregating in all about 350 miles, are already in operation. The distance from Kansas City to tidewater by this line will be 1,629 miles (see map in our "Railway & Industrial" Section), contrasting with 2,075 miles by the Union Pacific. The friends of the enterprise expect, therefore, that besides developing a wide extent of new territory the road will possess special advantages in the matter of Pacific export and import traffic.

In another article we shall have something to say respecting the relation of the new Pacific lines to the old-established routes.

THE BURLINGTON & QUINCY REPORT.

That the Chicago Burlington & Quincy Railroad has been enjoying great prosperity since it passed into the joint control of the Northern Pacific and Great Northern Railway companies has been known for some time. But as each new annual report is received we not only get further evidence of this prosperity but we also get a better and fuller insight into the methods by which it has been attained and is still being extended.

Of course there was a plain purpose in the acquisition of this system by the two companies named. This purpose has been frequently set out in these columns and has been often stated by Mr. James J. Hill, in whose fertile brain the idea of a joint ownership of the road in the interests of the other two companies originated. In brief, the plan was to promote the interchange of traffic between the three systems. To stop with this mere statement, however, would be telling only half the story. The conception extended outside of and beyond the idea of the mere interchange of traffic. Underlying the whole plan there was the determination to create and provide additional business that might form the basis of such interchange. As was noted by us in reviewing the annual report of the Northern Pacific Railway Company last week, it was intended through control of the Burlington & Quincy by the other two systems (with their network of roads extending across the continent from the head of the Great Lakes to the Pacific coast) to develop a reciprocal demand for the products of the different sections in the Western half of the country. The idea was that with sufficiently low rates for hauling traffic over long distances—the establishment of which rates would be facilitated by control of the Burlington & Quincy—Pacific coast lumber, for instance, 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 and Japan and other parts of Asia. That important benefits have accrued to the Northern Pacific and the Great Northern from the carrying out of this plan has been seen in the reports of these companies. The great expansion which has occurred the last three years in the traffic and revenues of the Burl-

ington & Quincy would seem to afford testimony that that system has derived advantages in the same way.

Entirely apart, however, from the business which may have come to the Quincy in that manner, there has been still another and a highly important development attending the change in ownership. Operating efficiency has been promoted in a most marked degree. As is known, both the Great Northern and the Northern Pacific have been raised to their present plan of prosperity through such methods. The Great Northern was the first to achieve pre-eminent distinction in that way, and in the more recent years the Northern Pacific has been making a like record for itself. It is not so generally known, however, that in the case of the Burlington & Quincy the effort has been to secure development along the same lines. One way in which evidence of increasing efficiency in operation is furnished is in the statistics showing the average train-load. Obviously, in this matter of train-load the records of the Burlington & Quincy cannot be compared with those of either the Northern Pacific or the Great Northern. Conditions are totally different and no one needs to be told that unlike things cannot properly be compared. But what can be done—and with instructive lessons too—is to compare present results on the Burlington & Quincy with records for the same system in previous years.

Making such comparisons, some decidedly striking contrasts are revealed. As last season's crops had not been particularly good and general business was rather quiet for the first six months of the fiscal year (the revival in trade not having come until the latter half of the year), gross earnings for 1904-05 increased but slightly over those for 1903-04, the comparison being \$65,973,046, against \$65,228,192. In the net earnings, on the other hand, a very substantial improvement occurred, with the result that the total of the net for the latest year is \$21,872,713 as against \$20,649,249 in the previous period of twelve months. This improvement means, of course, that there was a saving in the expense accounts. How was this saving effected? Did the company cut down its maintenance outlays? On the contrary, the expenditures on maintenance account were \$18,878,693 in 1904-05 as against \$18,653,877 in 1903-04. No, the saving was in the cost of conducting transportation. It is under that head that indications of genuine economy are found. Only \$19,352,056 was required for conducting transportation in 1904-05, against \$20,266,481 in 1903-04. If traffic had fallen off this fact might possess little significance. As it is, there was quite a noteworthy increase in the passenger traffic—in part no doubt owing to the travel to the World's Fair at St. Louis—and also somewhat of an increase (though not very large) in the revenue freight tonnage.

It may be urged that there must have been some saving in the cost of fuel. Doubtless there was a saving in that item, but this would account for only a part of the large reduction in the cost of conducting transportation. The explanation must be sought in another direction. It is found in the cutting down in a most striking manner of the mileage of the freight trains. Though 5,241 million tons of freight one mile were moved in 1905 against only 5,207 million tons in 1904, the company managed to do the increased amount of work on a freight-train mileage fully 2,700,000 miles less than in the previous year. In other

words, in 1905 the aggregate of the miles run by freight trains was only 16,052,182 against 18,760,861 miles run in 1904. As a corollary, the average train-load was increased 49 tons, or over 15%—that is to say, the average train-load in the late twelve months was 326 tons against 277 tons in the twelve months immediately preceding. Another thing followed, of course, from the reduction in train mileage and the expansion in train-load; the trains earned considerably more per mile run, the average for 1905 being \$2.73 against \$2.38 for 1904. It remains to add that these larger earnings were made in face of a decline in the average rate received per ton per mile.

The most important fact of all, however, is that this development of operating efficiency has been progressive—is not confined to the operations of the latest year, but has been in progress for several years, each year's further advance making the movement more noteworthy. By this we mean that in each recent year the train-load has been brought to a higher basis, while at the same time the trains have earned more per mile run, and yet shippers have been charged less for the transportation service rendered as measured in the rate received per ton per mile. To show just what has been accomplished in these respects, we have prepared the following table covering the operations of the last five years. The statistics are complete only for the last three years. For the earlier two years they are quite imperfect, but we give what we were able to get or to make up from the pamphlet reports, since by covering five years a better idea can be obtained of the improvement effected than by limiting the inquiry to three years.

Year.	Tons of Revenue Freight.	Tons Moved One Mile.	Miles Run by Trains.	Average Train Load.	Earn's per mile run.	Rate per ton mile
1904-5.	20,997,397	5,241,159,515	16,052,182	326.51	\$2.73	8.4 mills
1903-4.	20,634,024	5,207,483,649	18,760,861	277.57	2.38	8.6
1902-3.	20,049,276	4,931,185,014	18,545,775	265.89	2.31	8.7
1901-2.	-----	4,001,631,245	18,324,905	218.37	1.96	8.96
1900-1.	-----	3,350,000,000	19,168,750	180.00	-----	-----

a In part estimated.

It will be seen from the foregoing that four years ago, in 1900-01, it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, but that in 1904-05 the trains moved 5,241,159,515 tons of freight by running only 16,052,182 miles. In 1900-01 the trains hauled an average of 180 tons; in 1901-02 this was increased to 218 tons; in 1902-03 to 265 tons; in 1903-04 to 277 tons, while for 1904-05 the average has now been raised to 326 tons. This, it will be seen, is an improvement of over 80% in four years. We do not know what the trains earned per mile run in 1900-01; in 1901-02 they earned only \$1.96 per mile, against the \$2.73 attained in 1904-05. This result has been achieved with a steady reduction in the charge per ton per mile, the rate in the latest year having been only 8.4 mills as against 8.96 mills in 1901-02.

We have spoken above of the expansion in traffic and earnings since the acquisition of the property by the Northern Pacific and the Great Northern. Evidence of this increase in traffic is furnished in the figures contained in the table just given. Earnings, of course, have not increased in the same ratio, since the rates received have declined. Change of control of the property occurred in 1901. In 1900-01 gross earnings were \$50,051,989; in the year just passed the total was \$65,973,045. In the same four years net earnings (above expenses and taxes) have increased from \$15,-

983,081 to \$21,872,713. When the Burlington & Quincy was acquired by the new owners it was yielding only 6% per annum on its stock, while the joint collateral bonds issued by the two purchasing companies required the equivalent of 8% earned, \$200 in bonds having been given for \$100 (par value) of stock. The possibility, therefore, presented itself of a deficiency in the amount required to meet the interest on the bonds.

In each and every year, however, the Burlington & Quincy income statement has shown surplus over and above the interest requirement on the bonds. This was the case even in the first year, namely in 1901-02, though in that year the company suffered from the great shortage of the corn crop of 1901—an important circumstance to the Burlington & Quincy, which is the largest corn-carrying road in the country. In the more recent years the surplus above the requirement on the joint collateral bonds has been very large, and in the latest year largest of all, reaching almost \$5,000,000. In brief, for the twelve months ending June 30 1905 the Burlington & Quincy on its operations shows a surplus of \$4,969,925 over and above the call for interest on the bonds issued in exchange for the stock. This is the result, too, it should be remembered, after contributions to the sinking funds for the year in the large sum of \$1,453,580—\$722,483 of this having been paid directly from the earnings of the year and the remainder, \$731,097, representing the accumulation of interest on bonds held in the funds. At \$4,969,925 the surplus for 1904-05 compares with \$3,980,167 for 1903-04, with \$4,491,537 for 1902-03 and with \$1,263,389 for 1901-02, the year of the crop failure, as already mentioned.

During the twelve months under review, the net funded debt of the company was actually reduced \$503,000, though no less than \$4,654,633 was spent in the year for new construction work and new equipment. The balance sheet shows \$9,297,517 of cash on hand June 30 1905.

THE WABASH RAILROAD.

Study of the Wabash Railroad annual report shows that the situation of this property is what it has always been since the reorganization sixteen years ago. The geographical location of the system is excellent, and everything has been done to develop its traffic. Gross earnings, as a consequence, have been steadily increasing; but, unfortunately, available net earnings have not increased in the same proportionate way—in fact, have not grown at all, this following from the financial restrictions under which the company has labored, and which makes it necessary to charge all outlays for improvements and additions, however exceptional their nature, to operating expenses or against net income. It is difficult to see, too, how this state of things is to be changed so long as the company remains financially hedged about as at present. The truth is, there was a lack of adequate provision for the future at the time of the reorganization.

The income showing for 1904-05 differs from that of previous years only in the fact that the result as to net earnings is worse than in these other years. With an addition of \$1,672,973 to gross earnings there was an augmentation in expenses in the large sum of \$2,819,936, causing, hence, a reduction in net earnings of

\$1,146,962. The loss amounts to over 20%, the net for 1904-05 being only \$4,193,155, against \$5,340,118 for 1903-04. Deducting taxes and joint track rentals and miscellaneous expenses and adding miscellaneous income, there remained \$3,344,999, whereas the obligatory bond interest was \$3,468,572, leaving therefore a deficit of \$123,573. This is without counting the interest on the debenture "A" and the debenture "B" bonds, which is dependent upon earnings and which was not paid. The company, however, charged up further large amounts against income—\$656,863 for additions to property and \$678,937 more for new equipment and contributions to the sinking fund. In the final result, accordingly, there was a deficit on the operations of the twelve months of no less than \$1,459,372.

That the year's accounts were burdened with many exceptional outlays, apart from the expenditures for new equipment and additions to property, follows as a matter of course from the figures given, and the annual report throws a great deal of light on this phase of the inquiry. For instance, we are told that the increase in expenses of the car department for the year can to a great extent be attributed to the fact that during the twelve months 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, was included in operating expenses. Furthermore, the cost of application of air brakes to freight cars, and vestibules and gas to passenger cars, also payments on account of equipment, passenger and freight, aggregating \$705,074, was likewise charged to operating expenses. Other illustrations of the same nature might be given.

These outlays were, of course, absolutely necessary in order to keep the property up to the right physical standard and to enable it to compete on even terms with rival systems. As already stated, too, it is difficult to see how the means for the purpose could have been obtained in any other way except from income. There is no bond issue that can be drawn upon in stated amounts from year to year, as in the case of most other systems, to provide the funds for new capital outlays. Indeed, it would appear to have been no easy matter to finance the requirements in connection with the Pittsburgh extension. It will be recalled that in the previous fiscal year—that is, in April 1904—\$6,160,000 3-year 5% notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of fifty-year first mortgage bonds of the Wabash-Pittsburgh Terminal Ry. In 1904, also, the \$10,000,000 first lien terminal mortgage was created, under which \$1,715,000 have been issued up to the present time. In 1905 \$7,000,000 of five-year 4½% notes (out of an authorized issue of \$10,000,000) were sold, principally to increase the facilities around Pittsburgh. Some other divisional liens for smaller amounts have also been put out. But all these provide only for special needs; the general needs of the company remained uncared for, leaving the management no alternative but to have recourse to earnings for the purpose.

To show how steadily traffic and gross revenues have increased in recent years, while net earnings have remained stationary or have been retrograding, we present the following table. It illustrates in a

graphic way, the difficulties under which the company and its management are laboring:

Year ended June 30.	Tons Moved One Mile.	Passengers One Mile.	Gross Earnings.	Net Earnings.
1897	1,149,989,024	135,963,860	\$11,526,787	\$3,547,628
1898	1,365,693,174	180,359,167	13,207,862	3,903,083
1899	1,666,830,054	210,592,939	14,393,974	3,982,500
1900	1,902,881,278	233,848,065	16,440,990	4,493,573
1901	1,978,952,453	264,268,214	17,554,465	4,802,420
1902	1,947,404,142	322,708,490	19,053,493	5,206,057
1903	2,198,073,383	330,111,942	21,140,829	5,325,167
1904	2,175,680,058	369,283,834	23,023,626	5,340,118
1905	2,339,770,238	534,569,484	24,696,600	4,193,155

It will be seen that in the eight years from 1897 to 1904 the freight tonnage movement has more than doubled, rising from 1,149,989,024 ton miles to 2,339,770,238, while the passenger movement has almost quadrupled, increasing from 135,963,860 passengers one mile to 534,569,484. Gross earnings have expanded from an aggregate of \$11,526,787 in 1897 to a total of \$24,696,600 in 1905. But net earnings in the latest period of twelve months were the smallest of the last six years, and at \$4,193,155 for 1905 compare with \$3,547,628 in 1897. In other words, with over 13 million dollars gain in gross earnings since 1897, the addition to net earnings has been only about \$600,000—this not because the property has not been properly managed, but because income had to be drawn upon for funds for needed outlays.

As far as the future is concerned, there is every reason to think that traffic and business will continue to expand—perhaps in a more marked degree than in the past. Just now the weekly and monthly returns of earnings are showing large decreases, but that fact possesses no significance. It indicates merely the loss of the special passenger traffic which the road enjoyed a year ago from the holding of the Louisiana Purchase Exposition at St. Louis. A few weeks more and this influence will no longer count in the returns. On the other hand, the Pittsburgh extension should furnish an unfailing source of new traffic as soon as adequate facilities for handling and taking care of it shall be provided. The Wabash, it may be recalled, owns the whole of the \$10,000,000 stock of the Wabash-Pittsburgh Terminal Ry., which is the title of the company holding control to the Pittsburgh extension. The Wabash-Pittsburgh Terminal Ry. in turn holds a controlling interest in the Wheeling & Lake Erie R.R., which latter forms the connecting link between the Pittsburgh extension and the Wabash lines. In effect, therefore, the Pittsburgh extension and the Wheeling & Lake Erie, comprising about 550 miles of road, form an integral part of the Wabash system, though their operations and accounts are kept separate. The 550 miles comprise lines extending from Pittsburgh to Toledo, Cleveland, Wheeling, Steubenville and Zanesville—which has been described as the greatest freight tonnage territory in the world. Thus from this source alone the Wabash would seem to be assured of a continued supply of new traffic, making it evident that gross earnings with the lapse of years will rise to larger and still larger proportions. Whether net earnings will also improve, or whether the experience of the past is to be repeated, remains for the future to determine. The company will of course have a larger amount of earnings to draw upon, but its yearly needs for improvements, betterments and additions will also be greater with the larger volume of business done. Doubtless in time some financial plan suitable to the requirements of the situation will be devised. At present the two classes of debentures are an obstacle in the way.

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 108 shares, of which 94 shares were sold at the Stock Exchange and 14 shares at auction. The transactions in trust company stocks reach a total of 204 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1357 and 1358.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last Previous sale.
1	Chem. Nat. Bank.....	4365	4365	4365	Oct. 1905—4394
x75	Com. Nat. Bk. of.....	200	200	200	Oct. 1905—199½
x3	Hanover Nat. Bk.....	510	510	510	June 1905—500
3	Mechanics Nat. Bank.....	285½	285½	285½	Oct. 1905—289¾
x6	Mercantile Nat. Bank.....	270	270	270	May 1905—283
10	Thirty-fourth St. Nat. B'k.....	200	200	200	June 1905—200
TRUST COMPANIES—New York.					
1	Fifth Ave. Trust Co.....	575	575	575	Feb. 1905—586
19	Metropolitan Trust Co.....	625¼	625¼	625¼	July 1905—631
1	N. Y. Life Ins. & Tr. Co.....	1091	1091	1091	Oct. 1905—1090
15	Union Trust Co.....	1429	1450	1450	March 1905—1500
80	Van Norden Trust Co.....	300	302	300	May 1905—290
TRUST COMPANIES—Brooklyn.					
38	Franklin Trust Co.....	359½	359½	359½	Oct. 1905—368
25	Long Isl. Loan & Tr. Co.....	307½	307½	307½	Oct. 1905—309
15	Nassau Trust Co.....	265	265	265	March 1905—265½
10	People's Trust Co.....	340½	340½	340½	Oct. 1905—340

x Sold at the Stock Exchange.

—Several important changes occurred this week in the management of the Consolidated National Bank of New York. Orlando F. Thomas was elected President in place of Willis S. Paine, who recently resigned so as to be able to take a trip around the world. The following new directors were also elected: Orlando F. Thomas, Edward R. Thomas, George B. Hayes and Robert Maclay. Mr. Paine's interest in the bank has been purchased by President Thomas. The other officials of the bank are Mortimer H. Wager, Vice-President; Thomas J. Lewis, Cashier, and James Thorne and Henry G. Lewis, Assistant Cashiers.

—H. B. Fonda has tendered his resignation as Assistant Cashier of the National Bank of Commerce in New York to take effect November 15, at which time he is to be appointed Treasurer of the Trust Company of America. Mr. Fonda entered the employ of the Western National Bank of New York in 1887 and resigned in 1893 to become Assistant Cashier of the National Union Bank; subsequently he was appointed to a similar position in the National Bank of Commerce, when the latter absorbed the National Union.

—A new State Bank, to be known as the Terminal Bank of the City of New York, with a capital of \$100,000 and a surplus of \$25,000, will shortly begin business at Nos. 81-83 Sands Street, Borough of Brooklyn. The new bank is excellently located in the manufacturing section of Brooklyn near the terminal of the new Manhattan bridge. The directorate is composed of some of the best known manufacturers in the Borough, namely, R. W. Bainbridge, William F. Miller, William B. Boorum Jr., John Dohse, J. W. Masury, Thomas Carpenter and Martin Day. Willard P. Reid is to be President and H. F. Karner Cashier. The bank will occupy temporary quarters at present until its new building is erected.

—Pierre Lorillard of the American Tobacco Company and Robert E. Jennings, President of the Carpenter Steel Co., were elected directors of the Empire Trust Company of this city at a meeting of the board this week.

—With the passing of 1905, the New York Life Insurance & Trust Company will round out seventy-five years of its existence. There are few banking concerns which have a longer or more creditable history for conservatism and strength. The institution was chartered in 1830 and is to-day one of the oldest two New York trust companies, the other being the Farmers' Loan & Trust Co. originally chartered in 1822 as the Farmers' Fire Insurance & Loan Co. The first President of the New York Life Ins. & Trust Co. was William Bard, an enthusiast in the then new field of

life insurance, and he was for many years an authority and consulting actuary in all matters connected therewith. He was succeeded by Stephen Allen in 1843, who was notable in political life also. In 1845 John R. Townsend became President, and was succeeded in 1846 by David Thompson, under whom the company developed great prosperity. Mr. Thompson resigned the cashiership of the Bank of America to accept the presidency of the company. He died in 1871 after twenty-five years of service of signal ability and success.

In 1871 Henry Parish became President, and has carried the company to its present high position by his able and conservative management. In 1871 the company's deposits were about \$6,000,000; at present they are about \$34,000,000, and all the other branches of the company's business have increased in the same proportion. With Mr. Parish was associated Joseph R. Kearney, who died in 1893, after a distinguished service of over fifty-six years, having been Secretary for the last twenty-four years of his life.

The company holds a unique position in that it has never done any corporation business, nor has it ever accepted corporation or railroad trusts, but has contented itself with acting in all fiduciary capacities for individuals. It also acts for institutions of charity, religion and learning. After 1840, when the great mutual companies started, this company practically gave up its life insurance business, and it has now outstanding only some fifteen policies. It does a considerable business, however, in annuities, a demand for which is rapidly increasing in this country. The company does not deal in securities, nor has it ever been a member of a syndicate, we are informed. It loaned, however, \$2,500,000 in gold out of its vaults to the bankers who agreed to furnish the United States Treasury with \$50,000,000 of gold during the close of the Cleveland Administration.

After the panic of 1873, Mr. Parish, the present executive, found it advisable to keep a cash reserve in the company's own vaults, and this policy has been maintained since. The example has been more or less followed by the other companies in recent years. The institution pays by cheques in its own counting room, and has never sought any Clearing House advantages. It has paid to its shareholders in dividends 1538%. It is perhaps well to add that the company has always shown its appreciation for faithful service. The fiftieth anniversary of Mr. Kearney, the thirtieth anniversary of Mr. Parish, and the fortieth anniversary of Mr. Walker, the present Cashier, were each suitably celebrated.

—A new edition of the book entitled "Trust Companies of the United States" has been brought out by the United States Mortgage & Trust Company of this city. This publication, the first number of which was issued two years ago, possesses many elements of usefulness, covering as it does the trust companies of the whole country. In most cases the statements furnished are as of June 30 1905. Except for an occasional case where a company has been omitted owing to a lack of authoritative information, and in the case where figures have not been obtainable for some companies organized during 1905, a complete view is given of the financial condition of every institution in the United States exercising trust functions. The statistics have been compiled by the Audit Company of New York.

—In the recent payment of a 5% dividend to the depositors of the Empire State Savings Bank of Buffalo; the total of the dividends is brought up to 95%. The Fidelity Trust Company of Buffalo, which volunteered its services as receiver without compensation, paid 80% to the depositors at the time of the institution's dissolution in July 1902. This was followed by a dividend of 10%, while the latest amount, as above stated, is 5%.

—Henry J. Bloek, Cashier of the Citizens' Bank of Buffalo, N. Y., committed suicide on the 28th ult. Certain loans which he had made in his capacity as Cashier had been criticised, and he feared that he would be unsuccessful in securing prompt repayment of the money. The borrowers have since paid off the loans.

—Receiver Albert J. Wheeler of the German Bank of Buffalo, N. Y. has received authority to pay a second dividend to the depositors. The amount of the distribution is 25%, the same as on the occasion of the first dividend paid last March, making the aggregate disbursement thus far 50%.

Securities in the shape of notes of street railway properties which had been given by Mr. Arthur E. Appleyard were disposed of by Receiver Wheeler on Monday for \$52,401. The face value of the notes is \$262,000.

—The Merchants National Bank of Baltimore, which had been occupying temporary quarters at 309 Cathedral Street, is again located on its former site at South and Water streets. During the past year the building has been undergoing reconstruction, following the fire of last year.

—The Third National Bank of Baltimore is also now installed in its new banking rooms in the building erected by the Maryland Casualty Company, at the corner of Baltimore and North streets. The bank occupies the lower portion of the structure.

—Edward E. Duff, who had been both Vice-President and Treasurer of the Safe Deposit & Trust Company of Pittsburgh has resigned from the last-named office and will hereafter devote his entire time to the duties of Vice-President. James K. Duff, who is also Secretary and Treasurer of the Peoples Savings Bank of Pittsburgh, has been elected Secretary and Treasurer of the Safe Deposit & Trust Company. A. P. Dysart has become Assistant Secretary and Assistant Treasurer of the latter, David R. Hill having resigned the Assistant Secretaryship to give his sole attention to the bond department, of which he is Manager. C. W. Kiser has also been made an Assistant Treasurer of the company.

—The calendar issued several months ago by the Bank of Pittsburgh N. A., at Pittsburgh, Pa., to indicate the maturity of notes dated between July 1 and September 30 1905, has been followed by a new number on which is shown the maturity of notes dated between October 1 and December 31 1905. As stated in a previous reference to the calendar, it is arranged so as to give the maturity date of notes payable within the states of Ohio, Pennsylvania, New York, New Jersey, Maryland, Virginia, Massachusetts, Connecticut, Rhode Island and the District of Columbia at thirty, sixty and ninety days, as well as one, two, three or four months. The maturity is readily obtainable through the means of a revolving disc.

—Comptroller Ridgely, in a statement issued this week in connection with the affairs of the closed Enterprise National Bank of Allegheny, Pa., announced that the shortage, as shown by the examination now being made, will be not less than \$1,500,000. He states that the funds had been abstracted by the deceased Cashier, "but owing to the fraudulent book-keeping it has not yet been ascertained what disposition he made of the bulk of the misappropriated funds. Much of the collateral securing bills receivable had also," he states, "been fraudulently abstracted by Cashier Clark, and the bulk of it has not been found." In a previous statement (made public on the 29th ult.) it was announced that letters and messages from Bank Examiner Cunningham justified an assessment by the Comptroller of 100% on the stockholders, and this assessment was accordingly made. The amount of the State deposit held by the bank is understood to be \$1,030,000, of which \$632,000 belonged to the general fund and \$398,000 to the sinking fund. Examiner Cunningham, who is in charge of the institution, has brought suit against W. H. Andrews to recover \$52,353 43 on notes, checks and other papers.

—The Warren National Bank of Warren, Pa., has recently increased its capital from \$150,000 to \$300,000. The new 1,500 shares were disposed of at \$150 each.

—The Circuit Court of Cleveland has ordered the payment of a 10% dividend to the creditors of the Indemnity Savings & Loan Company of Cleveland, whose charter was recently revoked. In revoking the charter the court exonerated the officers of any neglect or misconduct in connection with the affairs of the company. While admitting the allegations of the Attorney-General, who had made application for the rescinding of the charter of the institution, the officers stated that the impairment of the assets was due to a shrinkage in real estate values. W. E. Guerin Jr. and Joseph R. Kraus are the trustees.

—At the convention last week of the Indiana Bankers' Association a trust company section of that organization was formed by members representing that class of institu-

tions. Matters of interest to trust companies will be taken up by the section, which will meet at the same time and place as the parent organization. The private bankers represented in the Indiana Bankers' Association have also effected a permanent organization, which will be conducted as an auxiliary to the main body. As in the case of the trust company section the meetings will be held coincident with those of the regular association. One of the objects of the organization of the private bankers is understood to be the contesting of the opinion of Attorney General Miller on the question of taxation of private banks. No action was taken in the matter of the plan discussed by C. H. Church (Cashier of the Delaware County National Bank of Muncie, Ind.) for the guaranteeing of deposits of failed banks in the State belonging to the association.

—It is stated that the receiver of the Vigo County National Bank of Terre Haute, Ind., has declared a 40% dividend to the depositors. A first dividend for the same amount was paid about two months ago. The bank closed its doors on June 28.

The Old National Bank of Grand Rapids, Mich. (established 1854), has greatly extended its business during the past five years, as indicated by the following statement:

Date.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Aug. 25 1905.....	\$800,000	\$466,190	\$4,241,519	\$6,308,620
Sept. 6 1904.....	800,000	434,317	4,258,836	6,293,153
June 9 1903.....	800,000	389,440	4,152,252	6,141,692
Sept. 15 1902.....	800,000	348,767	4,135,870	5,584,638
Sept. 30 1901.....	800,000	310,819	3,593,097	4,903,916
Sept. 5 1900.....	800,000	264,968	2,280,369	4,145,337

—The above shows marked development since 1900. Deposits have nearly doubled, having risen from \$2,880,369 to \$4,241,519. Surplus and profits increased from \$264,968 to \$466,190 and aggregate resources from \$4,145,337 to \$6,308,620.

—The Commercial National Bank of Detroit, Mich., is another institution which has made substantial gain in business, particularly during the eight months ending August 25 1905. The figures given below evidence this growth:

Date.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Aug. 25 1905.....	\$1,000,000	\$582,020	\$7,586,176	\$9,970,588
May 29 1905.....	1,000,000	565,769	6,638,047	9,028,316
Jan. 11 1905.....	1,000,000	555,824	6,332,403	8,725,977

Thus deposits have increased over a million and a quarter— from \$6,332,403 on Jan. 11 1905 to \$7,586,176 at the time of the last official call on Aug. 25th last. Surplus and profits have advanced from \$555,824 to \$582,020 and aggregate resources from \$8,725,977 to \$9,970,588. The officials of the bank are Morris L. Williams, President; George Hendrie and Charles L. Palms, Vice-Presidents; F. A. Smith, Cashier and H. H. Sanger and W. A. McWhinney, Assistant Cashiers.

—The advertising matter which emanates from the Royal Trust Company-Bank of Chicago is notable for the striking originality of the themes utilized as mediums for the issuance of such literature. Beginning with the pamphlet issued some six months ago by the bank, entitled "Historical Facts about Money in Banks," it has been the purpose of the officials to make the publications educational, but always with a direct bearing upon the institution's business. In the latest booklet, "Animals that Save," the lesson of saving is taught by means of an interesting and scientifically correct lesson in natural history. The descriptions of animals which, when food is plentiful, store for the season when no food is to be found, are accompanied by colored illustrations especially made for use in the booklet, and the pamphlet is quite attractive and really meritorious.

—The directors of the National Bank of North America of Chicago announce the completion of the liquidation of that institution by the declaration of a final dividend of 21 cents per share. Including this dividend, the total return in liquidation to the stockholders is \$145 21 per share, as compared with a book value of \$135 55 per share and a market value of \$140 per share at the time of the sale of the bank on October 26 1904. The entire expenses of liquidation amounted to \$32,583 27, or about one-fifth of 1% upon the total assets, which on the day of the bank's sale aggregated \$15,788,039 12.

—Among the institutions in the Northwest which are making noteworthy progress the American Exchange Bank of Duluth, Minn., deserves mention. The following comparison for the eight months shows that deposits have ad-

vanced from \$3,897,320 to \$5,170,470, surplus and undivided profits from \$346,163 to \$371,757 and aggregate resources from \$4,743,483 to \$6,042,226.

Date.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Aug. 25 1905.....	\$500,000	\$371,757	\$5,170,470	\$6,042,226
Jan. 11 1905.....	500,000	346,163	3,897,320	4,743,483

Hamilton M. Peyton is President; Chester A. Congdon, Vice-President; William G. Hegardt, Cashier, and Isaac S. Moore and Colin Thomson, Assistant Cashiers.

—Charles J. Devlin, a large stockholder in the failed First National bank of Topeka, Kansas, died on the 31st ult. At the time of the bank's suspension in July it was said to have held notes of Mr. Devlin, or companies in which he was interested, to the amount of nearly \$1,200,000. The bank, it is understood, holds a number of insurance policies on the life of Mr. Devlin, aggregating \$667,000.

—The Real Estate Trust Company has been incorporated to operate in St. Louis. It is said that the company will engage in a general real estate and trust business, and in addition will deal in bonds. Local advices state that one of the largest stockholders is Henry Wood, President of the Jefferson Bank of St. Louis. The new institution has been capitalized at \$100,000, but it is understood the amount will later be increased.

—The consolidation of the National Bank of Commerce of Memphis and the Memphis Trust Company became effective on Monday, the new institution taking the name of the Bank of Commerce & Trust Company. The latter has a capital of \$1,500,000 and surplus of \$500,000, making the total capitalization \$2,000,000. The company is located in the new building erected by the Memphis Trust Company on South Main Street. J. T. Fargason is the President of the consolidated institution. The other officers are J. H. Watkins and J. A. Omberg, Vice-Presidents; P. S. Smithwick, Cashier; James H. Fisher, Secretary; W. R. Stewart, Treasurer; S. J. Shepherd, Trust Officer; L. S. Gwyn, Assistant Cashier; E. L. Rice, Auditor; J. C. Adams, Manager Title Guarantee Department; William White, Manager Real Estate Department; L. K. Thompson, Manager Stock and Bond Department; W. H. Singelton, Manager Insurance Department; M. P. Kean, Manager Safe Deposit Department, and James Marshall, Manager Abstract Department. The consolidation plan was set out in our issue of July 1.

—According to a recent issue of the Montgomery "Advertiser" the Merchants' & Planters'-Farley National Bank of Montgomery, Ala., has increased its circulation to \$500,000, having lately purchased additional United States bonds to the extent of \$250,000.

—The Bankers' Trust Company of Oakland, for which articles of incorporation were filed several weeks ago, is being organized by the officials of the Oakland Bank of Savings. The following have been elected as officers of the new concern, which will have a capital of \$300,000: President, W. W. Garthwaite; Vice-Presidents, Henry Rogers and J. Y. Eccleston; Treasurer, A. E. Caldwell and Secretary James A. Thomson.

—The Golden State Bank of San Francisco was lately consolidated with the Citizens' National Bank of San Francisco. The Golden State was organized several years ago and had a capital of \$100,000. The Citizens' National began business in May of this year with \$200,000 capital.

—J. P. M. Richards, President of the Spokane & Eastern Trust Company of Spokane, Wash., who has recently returned from a tour through the southeastern counties, reports large crops, safely harvested in most instances, for which fair prices are offered. In many instances the farmers are in no haste to sell, and are holding for an advance.

—It is stated that Receiver W. B. Stavert of the Bank of Yarmouth, at Yarmouth, Nova Scotia, has announced that a dividend of 75 per cent will be paid at once on the claims allowed. The institution closed its doors in March and the stockholders were lately assessed 100 per cent.

—Preliminary steps looking to the establishment of a new Canadian financial institution have been taken. The organizers have acquired the charter of the Pacific Bank of Canada, and made application to Parliament for authority to change the name to the United Empire Bank of Canada

and to increase the authorized capital from \$2,000,000 to \$5,000,000. The amount of stock to be issued at the start will be \$2,000,000, which will be offered for subscription at par. The terms of subscription will be \$10 per share on allotment, \$10 per share the first day of the month immediately following the date of allotment and \$10 per share every month thereafter on the first day of the month until the entire amount is paid. The bank will operate throughout Canada, with the head office at Toronto. It will also have an office in London, and later, if occasion demands, at other large centres in Great Britain. The following have consented to act as directors: Samuel Barker, M. P.; George A. Clare, M. P.; E. E. A. DuVernet; Lord Ernest Hamilton, Evan H. Llewellyn, Rev. T. C. Street Macklem, D. D., M. McLaughlin and William J. Smith. The General Manager of the bank will be George P. Reid, for ten years General Manager of the Standard Bank of Canada.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1905 show an increase over the same month of 1904 of 19.7 per cent, and for the ten months the gain reaches 23.8 per cent.

Clearings at—	October.			Ten Months.		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	121,528,024	102,609,582	+18.4	1,078,393,559	841,383,713	+28.2
Toronto	97,138,954	82,763,595	+17.4	851,081,249	664,040,167	+28.2
Winnipeg	41,974,986	28,295,908	+48.3	273,118,118	222,029,671	+23.0
Halifax	7,881,598	7,967,737	-1.1	72,857,246	73,922,040	-1.4
Ottawa	10,511,149	9,548,569	+10.1	97,841,858	86,453,952	+13.2
Quebec	7,185,282	7,182,204	+0.04	70,381,812	66,717,441	+5.5
Vancouver	8,683,218	6,998,960	+24.1	70,947,955	60,765,041	+16.8
Hamilton	6,177,873	5,213,590	+18.5	54,784,376	47,287,039	+15.9
St. John	4,984,237	4,542,203	+9.5	43,304,003	42,026,916	+3.0
London	4,422,811	3,869,371	+14.3	40,995,330	36,652,701	+11.8
Victoria	3,076,101	3,011,830	+2.1	30,424,103	27,091,268	+12.3
Total Can..	313,564,233	262,003,549	+19.7	2,684,129,609	2,168,369,949	+23.8

The clearings for the week ending October 28 make a less satisfactory comparison with the same week of 1904, the decrease in the aggregate having been 1.3 per cent.

Clearings at—	Week ending October 28.				
	1905.	1904.	In. or De.	1903.	1902.
Canada—	\$	\$	%	\$	\$
Montreal	21,451,298	22,683,248	-5.4	21,072,173	20,621,634
Toronto	18,006,744	17,585,323	+2.4	14,500,000	12,476,351
Winnipeg	8,091,501	7,182,811	+12.7	6,398,360	4,538,998
Halifax	1,500,000	1,847,617	-18.8	1,656,760	1,649,108
Ottawa	1,959,500	1,905,969	+2.8	1,814,854	1,530,565
Quebec	1,231,552	1,534,612	-19.7	1,548,015	1,392,261
Vancouver	1,734,912	1,691,296	+2.5	1,597,052	1,123,978
Hamilton	1,125,267	1,167,517	-3.6	966,936	828,222
St. John	826,701	1,018,270	-18.8	1,124,589	779,585
London	833,095	832,329	+0.1	778,003	656,410
Victoria	612,466	661,552	-7.4	609,743	521,706
Total Canada....	57,373,036	58,110,544	-1.3	52,066,485	46,116,818

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904 there is an increase in the aggregate of 5.9 per cent. So far as the individual cities are concerned, New York exhibits a gain of 6.6 per cent, Boston 1.8 per cent, Philadelphia 12.9 per cent, Chicago 9.8 per cent and Baltimore 28.9 per cent. St. Louis records a decline of 21.3 per cent and New Orleans 9.1 per cent.

Clearings—Returns by Telegraph.	1905.	1904.	P. Cent.
Week Ending November 4.			
New York	\$1,653,435,074	\$1,551,085,441	+6.6
Boston	148,234,077	145,620,809	+1.8
Philadelphia	127,964,252	113,358,077	+12.9
Baltimore	25,104,048	19,482,158	+28.9
Chicago	182,020,255	165,760,430	+9.8
St. Louis	46,045,582	58,513,454	-21.3
New Orleans	13,680,073	15,046,393	-9.1
Seven cities, 5 days.....	\$2,196,483,361	\$2,068,866,762	+6.2
Other cities, 5 days.....	375,498,741	327,018,471	+13.7
Total all cities, 5 days.....	\$2,571,982,102	\$2,400,885,233	+7.1
All cities, 1 day.....	547,692,437	545,467,732	+0.4
Total all cities for week.....	\$3,119,674,539	\$2,946,352,965	+5.9

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

Description	Ten Months, 1905.			Ten Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
St'k Sh's.	204,729,210			127,238,178		
Val.	\$18970,988,205	\$16512,905,789	87.0	\$11712254,350	\$7353,782,934	62.8
R.R. b'ds.	\$698,323,300	\$665,243,160	95.3	\$690,031,900	\$581,318,030	84.2
Gov. b'ds.	\$1,014,120	\$1,080,477,106.5	\$592,680		\$657,683,111.0	
State b'ds.	\$174,911,450	\$161,898,330	92.6	\$14,938,175	\$13,762,461	92.1
B'k st'ks.	\$743,200	\$1,829,710,246.2		\$543,800	\$1,268,457,233.3	
Total..	\$19845,980,275	\$17342,957,466	87.4	\$12418360905	\$7950,789,565	64.0
Grain, bu	414,422,375	392,583,510	94.7	553,154,600	537,815,390	97.2
Total val.		\$17735,540,976			\$8488,604,955	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'th.	1905.		1904.	
	Values.		Values.	
	Number of Shares.	Par.	Number of Shares.	Par.
Jan.	20,792,558	1,931,154,400	12,262,624	1,159,581,975
Feb.	25,239,088	2,323,637,850	8,789,259	793,179,950
Mar.	29,138,838	2,708,955,975	11,440,956	1,053,978,950
1st qr	75,170,484	6,963,748,225	32,490,839	3,006,740,875
April	29,298,456	2,789,542,650	8,205,529	772,657,250
May	20,517,560	1,911,014,550	5,290,110	500,722,000
June	12,576,469	1,132,492,100	4,972,804	465,855,700
2d qr	62,392,485	5,833,049,300	18,468,443	1,738,734,950
6 mos	137,562,969	12,796,797,525	50,959,282	4,745,475,825
July	13,273,655	1,214,488,750	12,462,394	1,137,679,700
Aug.	20,205,735	1,836,932,200	12,474,789	1,070,701,950
Sept.	16,012,044	1,488,401,350	18,767,264	1,712,943,600
3d qr	49,491,434	4,539,822,300	43,704,447	3,921,325,250
9 mos	187,054,403	17,336,619,825	94,663,729	8,666,801,075
Oct.	17,674,807	1,634,368,380	32,574,449	3,045,453,275

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

MONTHLY CLEARINGS.

M'th.	Clearings, Total All.			Clearings Outside New York.		
	1905.		1904.	1905.		1904.
	\$	%	\$	\$	%	
Jan.	11,845,618,812	+25.3	9,451,278,382	4,110,894,257	+9.4	
Feb.	10,648,351,488	+37.8	7,727,105,027	3,530,032,226	+7.1	
Mar.	12,915,789,511	+53.8	8,397,388,333	4,184,381,014	+16.4	
1st qr	35,409,759,811	+38.4	25,575,771,742	11,825,307,497	+11.0	
April	12,732,343,154	+53.0	8,324,005,741	4,051,546,694	+14.7	
May	12,057,137,810	+46.5	8,229,870,656	4,173,090,393	+23.2	
June	10,812,576,013	+33.9	8,072,011,137	4,077,265,894	+16.5	
2d qr	35,602,056,977	+45.9	24,625,887,534	12,301,902,981	+18.0	
6 mos	71,011,816,788	+41.0	50,201,659,276	24,127,210,478	+14.5	
July	10,863,858,439	+25.2	8,674,171,836	4,024,825,887	+15.7	
Aug.	10,899,923,166	+35.9	8,020,043,295	3,919,158,246	+16.5	
Sept.	10,882,311,432	+22.9	8,857,077,544	4,022,852,055	+14.9	
3d qr	32,646,093,037	+27.8	25,551,292,675	11,966,836,188	+15.7	
9 mos	103,657,909,825	+36.8	75,752,951,951	36,094,046,666	+14.9	
Oct.	12,620,274,867	+9.5	11,526,692,189	4,594,261,950	+13.4	

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

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	October				Jan. 1 to Oct. 31			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York	8,026	7,477	5,233	7,497	75,590	51,811	55,865	63,623
Chicago	916	812	825	747	8,248	7,313	7,331	6,962
Boston	689	594	588	644	6,261	5,328	5,620	5,768
Philadelphia	626	543	490	540	5,673	4,600	4,898	4,854
St. Louis	249	255	227	218	2,378	2,269	2,069	2,102
Pittsburgh	224	189	195	193	2,066	1,663	2,039	1,804
San Francisco	168	141	142	135	1,497	1,252	1,259	1,112
Baltimore	124	108	119	104	1,038	902	987	1,006
Cincinnati	108	99	95	94	993	1,013	968	895
Kansas City	117	101	119	104	977	891	877	815
Cleveland	70	61	68	69	640	570	679	637
New Orleans	73	81	78	59	739	764	627	532
Minneapolis	111	102	86	88	713	645	576	567
Louisville	51	47	43	43	497	458	443	415
Detroit	55	46	46	42	486	427	433	433
Milwaukee	39	36	38	34	347	333	322	290
Providence	40	36	34	36	308	286	294	293
Omaha	41	36	37	34	364	326	329	300
Buffalo	33	29	29	28	286	267	265	247
St. Paul	36	31	31	30	272	252	252	236
Indianapolis	32	29	27	26	280	263	265	220
Denver	32	21	22	22	269	186	195	192
Richmond	22	21	18	19	211	194	170	178
Memphis	30	29	23	22	203	201	156	134
Seattle	33	23	21	21	242	181	171	155
Hartford	13	12	11	12	135	115	116	118
Salt Lake City	20	14	13	16	162	122	122	142
Total	11,978	10,973	8,658	10,878	110,875	82,632	87,338	94,030
Other cities	642	554	518	479	5,403	4,648	4,464	4,021
Total all	12,620	11,527	9,176	11,357	116,278	87,280	91,802	98,051
Outside New York	4,594	4,050	3,943	3,860	40,688	35,469	35,937	34,428

DEBT STATEMENT OCTOBER 31 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1905. For statement of Sept. 30 1905 see issue of Oct. 14 1905, page 1148; that of Oct. 31 1904, see Nov. 12 1904, page 2126.

INTEREST-BEARING DEBT OCTOBER 31 1905.

Title of Loan—	Interest payable	Amount Issued.	Amount Outstanding	
			Registered.	Coupon.
2s, Consols of 1930	Q.—J	580,429,000	572,146,250	8,282,750
3s, Loan of 1908-18	Q.—F	198,792,660	35,862,100	32,926,960
4s, Funded loan, 1907	Q.—J	740,932,300	90,530,000	36,894,200
4s, Refunding certificates	Q.—J	40,012,750		
4s, Loan of 1925	Q.—F	162,315,400	93,017,700	25,472,200
Aggregate Int.-Bear. Debt.		1,722,482,110	791,556,050	103,576,110

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900	\$82,200 00	\$82,200 00
Funded loan of 1891, matured September 2 1891	45,700 00	26,700 00
Loan of 1904, matured February 2 1904	182,850 00	181,750 00
Old debt matured prior to Jan. 1 1861 and later	945,655 26	940,425 26
Debt on which interest has ceased	\$1,256,405 26	\$1,231,075 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	34,470,390 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,866,709 08
Aggregate of debt bearing no interest	\$388,071,398 08

RECAPITULATION.

Classification of Debt—	Oct. 31 1905.	Sept. 30 1905.	Inc. (+) or Dec. (-).
	\$	\$	\$
Interest-bearing debt	895,158,940 00	895,158,680 00	+260 00
Debt, interest ceased	1,231,075 26	1,256,405 26	-25,330 00
Debt bearing no interest	388,071,398 08	386,986,616 58	+1,084,781 50
Total gross debt	1,284,461,413 34	1,283,401,701 84	+1,059,711 50
Cash balance in Treasury— <i>a</i>	281,815,288 83	286,823,692 85	-5,008,404 02
Total net debt	1,002,646,124 51	996,578,008 99	+6,068,115 52
<i>a</i> Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on Oct. 31 1905 of \$1,284,461,413 34 and a net debt (gross debt less net cash in the Treasury) of \$1,002,646,124 51.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood October 31 we have prepared from the Treasury statement of that date.

ASSETS—		LIABILITIES—	
	\$		\$
Trust Fund Holdings		Trust Fund Liabilities:	
Gold coin	524,455,969 00	Gold certificates	524,455,969 00
Silver dollars	76,308,000 00	Silver certificates	476,305,000 00
Silver dollars of 1890	8,621,000 00	Treasury notes of 1890	8,621,000 00
Total trust fund	1,009,384,969 00	Tot. trust liabilities	1,009,384,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	78,585,548 93	National bank 5% fund	19,404,902 75
Gold certificates	44,490,530 00	Outstanding checks and drafts	12,589,299 60
Silver certificates	4,682,224 00	Disbursing officers' balances	59,511,457 10
Silver dollars	1,477,554 00	Post office department account	3,693,127 30
Silver bullion	2,560,992 57	Miscellaneous items	2,393,491 35
United States notes	6,573,536 00	Tot. gen. liabilities	97,592,278 10
Treasury notes of 1890	26,622 00		
National bank notes	12,194,985 00		
Fractional silver coin	8,396,273 00		
Fractional currency	150 72		
Minor coin	534,560 20		
Bonds and interest paid	36,239 40		
Tot. in Sub-Treas'ies	159,559,215 82		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	56,221,926 21		
Credit U. S. dis. officers	9,504,386 17		
Tot. in banks	65,726,312 38		
In Treas. of Philippine Islands			
Credit Treasurer of U. S.	1,663,824 19		
Credit U. S. dis. officers	2,458,214 54		
Tot. in Philippines	4,122,038 73		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00		
Grand total	1,388,792,535 93	Grand total	1,388,792,535 93

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, October 21 1905.

The stock markets have been dull throughout the week. Business has been restricted and quotations are lower. The main cause of this, of course, is the uncertainty respecting money. In the early part of the week, though an advance in the Bank rate on Thursday was not looked for, there was a general impression that before very long an advance would take place. As the week draws to a close there is some change of opinion. Many good observers now think it possible that the 4% rate will prove sufficient. All depends, it need hardly be said, upon the course of events in the United States. The reserve of the Bank of England is so small that the Bank cannot afford to lose much gold. Therefore, if an American demand for gold in London arises, the Bank of England will have no option but to raise its rate to 5%. Such an advance would clearly be very injurious to the coming Russian loan. Consequently, the best opinion, both in London and in Paris, is that if a strong American demand for gold arises, the Bank of France will supply the means of satisfying it.

The preparations for the Russian loan are adding to the causes of inactivity in the stock markets. The French negotiators were to have started for St. Petersburg on Saturday last, but were detained and did not reach St. Petersburg until Thursday. Consequently, the negotiations have only just begun and nothing is yet settled. It is, however, believed by the best informed in London and Paris that the loan will be for 72 millions sterling; that half of it will be brought out in Paris; and that the remaining half will be brought out in New York, London, Berlin and Amsterdam. In preparation for it, the French banks have for some time past been buying gold in the open market in London. And they have in other ways also been withdrawing capital from London. It is believed now by the best informed in Paris that they feel themselves strong enough. Therefore they have stopped withdrawing capital and buying gold, and the Bank of England, in consequence, is obtaining gold offering in the open market

while the Paris exchange upon London has risen distinctly.

In Germany there is extraordinary activity in trade, and the best opinion is that this is due to the desire to anticipate the new commercial treaties which come into force on the first of March next.

In consequence of the money uncertainties in the United States and Germany, and of the preparations of France for the Russian loan, there has taken place in London a shrinkage in business and a decline in prices.

Trade here at home is decidedly improving. In the North of England and the South of Scotland it is much more active than it was, and there are signs everywhere of a better state of things.

The India Council offered for tender on Wednesday 100 lacs of bills and the applications amounted to 1.010 1/2 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee.

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:

Table with 6 columns: Year (1905, 1904, 1903, 1902, 1901), Oct. 1st, Oct. 19th, Oct. 21st, Oct. 22nd, Oct. 23rd. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Coin & bull., Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table with 5 columns: Oct. 20, Oct. 13, Oct. 6, Sept. 29. Rows include Bank of England rate, Open market rates (Bank bills, Trade bills), Interest allowed for deposits (By joint-stock banks, By discount houses).

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

Table with 5 columns: Oct. 20, Oct. 13, Oct. 6, Sept. 29. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of October 19:

GOLD.—With the exception of the amounts wanted for India, the Bank has bought the bulk of the week's arrivals, and the total so purchased is £261,000.

SILVER.—After falling to 28 7-16d. for spot at the end of last week, the market quickly recovered on Monday to 28 1/2d., and since then has further advanced to 28 3/4d.

MEXICAN DOLLARS.—There have been no dealings in these coins.

The quotations for bullion are reported as follows:

Table with 4 columns: GOLD (London Standard, Oct. 19, Oct. 12), SILVER (London Standard, Oct. 19, Oct. 12). Rows include Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, Bar silver, U.S. 2 mo. delivery, Bar silver containing, 5 grs. gold, 4 grs. gold, 3 grs. gold, Cake silver, Mexican dollars.

a Nominal.

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

Table with 5 columns: Seven weeks, 1905-06, 1904-05, 1903-04, 1902-03. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: 1905-06, 1904-05, 1903-04, 1902-03. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, week, Average price, season.

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

Table with 5 columns: This week, Last week, 1904-05, 1903-04. Rows include Wheat, Flour, equal to, Maize.

English Financial Markets—Per Cable.

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

Table with 7 columns: London, Week ending Nov. 3, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Rentes, Anaconda Mining Co, Atch. Top. & Santa Fe, Preferred, Baltimore & Ohio, Preferred, Canadian Pacific, Chesapeake & Ohio, Chic. Gt. Western, Chic. Milw. & St. Paul, Denver & Rio Grande, Preferred, Erie, common, First preferred, Second preferred, Illinois Central, Louisville & Nashville, Mexican Central, Mo. Kans. & Tex. common, Preferred, National RR. of Mexico, N. Y. Central & Hudson, N. Y. Ont. & Western, Norfolk & Western, common, Preferred, Northern Pacific, Northern Securities, a Pennsylvania, a Reading Co., common, a First preferred, a Second preferred, Rock Island Co., Southern Pacific, Southern Ry., common, Preferred, Union Pacific, common, Preferred, U. S. Steel Corp., common, Preferred, Wabash, Preferred, Debenture "Bs", a Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued October 9 to October 13, inclusive.

- 7,943—The First National Bank of Kensal, North Dakota. Capital, \$25,000. C. H. Ross, President; C. H. Davidson, Jr., Vice-President; Geo. C. Jewett, Cashier. Succeeds Kensal State Bank.
7,944—The Commercial National Bank of Abilene, Texas. Capital, \$75,000. W. M. Lacy, President; J. M. Radford, Vice-President; J. C. Russell, Cashier; W. E. Norton, Assistant Cashier.
7,945—The First National Bank of Cape May Court House, New Jersey. Capital, \$25,000. William H. Bright, President; William J. Tyler, Vice-President; Wadsworth Cresce, Cashier.
7,946—The Shelby National Bank of Shelbyville, Indiana. Capital, \$100,000. Thos. W. Fleming, President; Burton F. Swain, Vice-President; Frank R. Wilson, Cashier. Succeeds Shelby Bank.
7,947—The Monroe National Bank, Monroe, Ohio. Capital, \$25,000. J. E. Compton, President; W. M. Stewart, First Vice-President; J. W. Kitchen, Second Vice-President; Austin Smith, Cashier.
7,948—The First National Bank of Enfield, Illinois. Capital, \$25,000. James E. Willis, President; Jas. M. Jordan, Vice-President and Cashier. Succeeds Bank of Enfield.
7,849—The First National Bank of Shelby, Nebraska. Capital, \$25,000. A. P. Anderson, President; Chas. Krumbach, Vice-President; E. L. Anderson, Cashier. Succeeds Bank of Shelby.
7,950—The First National Bank of Sterrett, Indian Territory. Capital, \$25,000. Thomas Kenton, President; J. C. Jones, Vice-President; J. C. Kenton, Cashier; M. K. Kenton, Assistant Cashier. Succeeds Farmers & Merchants Bank.
7,951—The First National Bank of Attala, Alabama. Capital, \$30,000. L. M. Dyke, President; A. Brown, Vice-President; W. R. Lawley, Cashier. Succeeds Bank of Attala.
7,952—The National Bank of Fayetteville, Arkansas. Capital, \$60,000. J. R. Harris, President; J. J. Baggett, Vice-President; A. L. Trent, Cashier; Urie D. Harris, Assistant Cashier. Succeeds the Bank of Fayetteville.

- 7,953—The First National Bank of Knox City, Texas. Capital, \$25,000. J. L. Jones, President; W. M. Sandifer, Vice-President; C. A. Benedict, Cashier.
- 7,954—The First National Bank of Metcalf, Illinois. Capital, \$25,000. Geo. W. Myers, President; C. S. Stanfield, Vice-President; C. M. Smith, Cashier. Mable Stanfield, Assistant Cashier. Succeeds Citizens Bank.
- 7,955—The First National Bank of Towner, North Dakota. Capital, \$25,000. D. N. Tallman, President; S. B. Qvale and R. A. Fox, Vice-Presidents; _____, Cashier; Fred. A. Larsen, Assistant Cashier.
- 7,956—The First National Bank of Lindale, Texas. Capital, \$25,000. W. E. Stewart, President; Jno. S. Ogburn, Vice-President; Paul Cooper, Cashier. Succeeds the private bank of J. W. Ogburn.
- 7,957—The Edgartown National Bank, Edgartown, Massachusetts. Capital, \$25,000. Beriah T. Hillman, President; Henry A. Pease, Vice-President; H. L. Wimpenny, 2d, Cashier.
- 7,958—The First National Bank of West Minneapolis, Minnesota (Post-office, Hopkins, Minnesota). Capital, \$25,000. J. G. Lund, President; Frederick Souba, Vice-President; F. E. Dix, Cashier.
- 7,959—Shelby National Bank, Shelby, North Carolina. Capital, \$50,000. O. L. Watts, President; H. I. Washburn, Vice-President; James T. Bowman, Cashier.
- 7,960—The First National Bank of Adrian, Minnesota. Capital, \$35,000. A. G. Lindgren, President; W. R. Faragher, Vice-President; Chas. W. Kilpatrick, Cashier. Succeeds Adrian Exchange Bank.
- 7,961—The Canyon National Bank, Canyon, Texas. Capital, \$30,000. R. W. O'Keefe, President; J. I. Campbell, Vice-President; I. L. Hunt, Cashier.
- 7,962—The First National Bank of Colbert, Indian Territory. Capital \$25,000. G. A. Ramsey, President; J. J. Cravens and A. N. Leeroft, Vice-Presidents; W. H. McCarley, Cashier; E. P. Harris, Assistant Cashier.
- 7,963—First National Bank of Buena Vista, Georgia. Capital, \$25,000. L. O. Benton, President; Geo. R. Lowe, Vice-President; R. H. Stokes, Cashier.
- 7,964—The First National Bank of Owasso, Indian Territory. Capital, \$25,000. F. W. Casner, President; S. W. Miller, Vice-President; S. T. Wolfe, Cashier. Succeeds Owasso State Bank.
- 7,965—The First National Bank of Lindsay, California. Capital, \$25,000. S. Mitchell, President; Ernest L. Daniels, Vice-President; G. V. Reed, Cashier.

CHANGE OF TITLE OF NATIONAL BANK.

- 1,602—"The National Bank of Neenah," Wisconsin, to "The First National Bank of Neenah."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Kramer State Bank, Kramer, North Dakota, into "The First National Bank of Kramer." Capital, \$25,000. Correspondent, O. T. Newhouse, Kramer, North Dakota. This application in lieu of one by same parties for authority to organize anew which was approved June 7 1905.

Bank of Summers, Hinton, West Virginia, into the "National Bank of Summers of Hinton." Capital, \$100,000.

The Dickinson County State Bank, Spirit Lake, Iowa, into "The Dickinson County National Bank of Spirit Lake." Capital, \$50,000.

The State Bank of Brocket, North Dakota, into "The First National Bank of Brocket." Capital, \$25,000.

RESUMPTION OF BUSINESS.

- 7,457—The Western National Bank of Louisville, Kentucky, placed in charge of a Receiver August 21 1905, resumed business October 16 1905.

LIQUIDATIONS.

- 3,633—The Memphis National Bank, Memphis, Tennessee, was placed in voluntary liquidation October 10, 1905. Absorbed by the Merchants Trust Company.
- 7,185—The First National Bank of Francis, Indian Territory, was placed in voluntary liquidation October 15 1905.
- 7,420—The First National Bank of Cornish, Indian Territory, was placed in voluntary liquidation October 15 1905.
- 4,281—The Citizens National Bank of Lawrenceburg, Indiana, was placed in voluntary liquidation October 14 1905; to consolidate with The Peoples National Bank of Lawrenceburg.
- 2,938—The Los Angeles National Bank, Los Angeles, California, was placed in voluntary liquidation October 21 1905; to consolidate with The First National Bank of Los Angeles.
- 716—The Mount Vernon National Bank of Boston, Massachusetts, was placed in voluntary liquidation October 24, 1905; to be absorbed by The Boylston National Bank of Boston.

INSOLVENT.

- 4,991—The Enterprise National Bank of Allegheny, Pennsylvania, insolvent, was placed in charge of a Receiver on October 18 1905.

DIVIDENDS

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Chesapeake & Ohio	1	Nov. 29	Holders of rec. Nov. 6
Cleveland & Pittsb., orig. guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Concord & Montreal (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Delaware & Hudson (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25
Pittsburg (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Mexican, 1st pref.	3½	Nov. 17	Oct. 23 to Nov. 2
Pennsylvania	3	Nov. 29	Holders of rec. Nov. 4
Rich. Fred. & Pot. & Rich. & Pot. con.	4	Nov. 1	Oct. 26 to Nov. 1
Extra	1	Nov. 1	Oct. 26 to Nov. 1
St. Louis & San Fran. 2d pref. (quar.)	1	Dec. 1	Nov. 17 to Dec. 1
Street Railways.			
Auburn & Syracuse Elec., pref. (quar.)	1¼	Nov. 1	-----
Miscellaneous.			
American Cereal (quar.)	3	Nov. 29	Holders of rec. Nov. 17
American Radiator, com.	1	Dec. 30	Dec. 24 to Dec. 30
Preferred (quar.)	1¾	Nov. 15	Nov. 9 to Nov. 15
American Tobacco, com. (quar.)	2½	Dec. 1	Nov. 16 to Dec. 1
Common, extra.	10	Dec. 1	Nov. 16 to Dec. 1
Casein Co. of Amer., pf. (quar.) (No. 22)	2	Nov. 10	Nov. 1 to Nov. 9
Consolidated Gas of N. Y. (quar.)	2	Dec. 15	Nov. 28 to Dec. 15
International Salt (quar.)	1a	Dec. 1	Nov. 16 to Dec. 1
National Carbon, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4
Niles-Bement-Pond, pref. (quar.)	1½	Nov. 15	Nov. 8 to Nov. 15
North American Co. (quar.)	1¾	Dec. 1	Nov. 16 to Dec. 1
People's Gas L. & Coke (quar.)	1½	Nov. 25	Nov. 14 to Nov. 26
Pratt & Whitney, pref. (quar.)	1½	Nov. 15	Nov. 8 to Nov. 15
Quaker Oats, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 17
U. S. Cast I. Pipe & F., com. (quar.)	1	Dec. 1	Nov. 11 to Nov. 30
Preferred (quar.)	1¾	Dec. 1	Nov. 11 to Nov. 30
U. S. Steel Corp., pref. (quar.) (No. 18)	1¾	Nov. 30	Nov. 9 to Nov. 30

a Declared 4 p. c., payable quarterly Dec. 1905 and March, June and Sept. 1906.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for October 1904 will be found in our issue of November 12 1904, page 2128*

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under.		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Oct. 31	494,017,790	34,470,443	489,937,806	34,470,443	524,408,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
March 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075

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

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

Bonds on Deposit October 31 1905.	U. S. Bonds Held Oct. 31 1905 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
	\$	\$	\$
Philippine loan	6,040,000	-----	6,040,000
Funded 4 per cents. of 1907	2,349,500	4,094,350	6,443,850
Railroad and other bonds	1,838,500	-----	1,838,500
4 per cents., 1895 due 1905	5,333,700	4,465,000	9,798,700
3 per cts., 1898 due 1908-18	3,760,000	2,275,540	6,035,540
2 per cents., due 1930	44,243,600	483,182,900	527,426,500
3.65s Dist. of Col. 1924	1,332,000	-----	1,332,000
Hawaiian Islands Bonds	1,193,000	-----	1,193,000
Total	66,090,300	494,017,790	560,108,090

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 \$3,991,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$70,081,300.

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

National Bank Notes—Total afloat—		
Amount afloat October 1 1905	-----	\$516,352,240
Amount issued during October	\$13,410,437	-----
Amount retired during October	5,354,428	-----
Amount bank notes afloat November 1 1905	-----	\$524,408,249
Legal-tender Notes—		
Amount on deposit to redeem national bank	-----	
Notes October 1 1905	-----	\$34,663,714
Amount deposited during October	\$2,578,845	-----
Amount of bank notes redeemed in October	2,772,116	-----
Amount on deposit to redeem national bank notes November 1 1905	-----	\$34,470,443

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal tenders. Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
	\$	\$	\$	\$	\$
Insolvent banks	161,139	150,037	131,687	157,287	255,622
Liquidating b'ks	15,713,001	15,286,256	15,872,224	16,189,700	16,520,559
Reducing under Act of 1874.a	17,176,252	16,919,331	17,430,291	18,316,727	17,694,262
Total	33,050,392	32,355,624	33,434,202	34,663,714	34,470,443

a Act of June 20 1874 and July 12 1882.

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.
5 The Anglo-Am. Oyster Co. \$12	30 N. Y. Susq. & West. Coal
19 Metropol. Tr. Co. 625¼	Co. Prefd. \$50 each 10
38 Franklin Tr. Co. of Bklyn 359½	3 Mechanics Nat. Bank 285½
1 Chem. Nat. Bank 4365	370 Little Falls Water Co. of
30 R. R. Mabie Roofing Co.	N. J., \$10 each \$100 lot
	15 Nassau Tr. Co. of Bklyn. 265
15 Germania Fire Ins. Co. 452	1 Fifth Ave. Tr. Co. 575
1 N. Y. Life Ins. & Tr. Co. 1091	80 Van Norden Tr. Co. 300-302
50 Title Ins. Co. of N. Y. 188	Bonds.
20 Richmond Lt. & RR. Co.	\$65,000 Toluca Marg. &
Vot. Tr. Certfs. \$11 per share	Nor. RR. Co. 4½s 1952.
25 Long Isl. Ln. & Tr. Co. 307½	Jan. 1903, coupons on \$5,000
50 U. S. Title Guar. & Ind.	\$2,000 Traverse City RR. 3s
	1933, Jan. & July 65
12 Home Ins. Co. 545	\$92,549 74-100 The Lawlor &
10 People's Trust Co. 340½	Cavanaugh Co. Certs. of In-
15 Union Trust Co. 1429 to 1450	debtedness \$6,500
10 34th St. Nat. Bank 200	\$60,000 Cross Country RR.
	Co. 1st 4s 1951 [11

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 28, 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'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,632.1	18,760.0	2,385.0	1,559.0	15,126.0	26.0
Manhat. Co	2,050.0	2,490.9	23,584.0	6,774.0	2,224.0	29,047.0	30.9
Merchants'	2,000.0	1,379.7	11,399.5	2,971.3	1,472.0	15,635.8	28.4
Mechanics'	3,000.0	3,384.3	19,439.0	3,238.0	1,742.0	19,021.0	26.1
America....	1,500.0	3,776.6	22,388.3	4,082.2	2,164.7	24,189.1	25.8
Phenix.....	1,000.0	223.8	5,618.0	829.0	266.0	4,466.0	24.5
City.....	25,000.0	18,260.0	172,519.9	38,934.9	8,428.0	165,993.5	28.5
Chemical...	300.0	7,806.5	23,567.0	4,500.2	1,862.2	22,362.0	28.4
Merch. Ex.	600.0	362.2	5,629.5	867.5	615.5	5,961.8	24.8
Gallatin....	1,000.0	2,289.9	8,312.7	975.5	591.0	6,167.2	25.4
But. & Drov	300.0	130.8	2,518.8	634.3	84.3	2,225.0	25.4
Mech. & Tra.	700.0	337.2	5,474.0	814.0	671.0	6,288.0	23.6
Greenwich..	500.0	568.4	3,924.3	663.1	455.4	4,282.1	26.1
Amer. Exch.	5,000.0	4,449.5	28,500.2	3,487.2	1,859.4	20,613.0	25.9
Commerce..	25,000.0	12,156.2	139,118.0	20,217.1	10,408.1	119,263.5	25.7
Mercantile..	3,000.0	4,293.3	21,276.5	3,340.1	1,403.0	17,796.5	26.6
Pacific....	422.7	629.9	3,213.7	396.9	420.8	3,774.9	21.6
Chatham....	450.0	1,057.2	5,935.9	664.4	920.6	6,016.1	26.3
People's....	200.0	431.9	2,200.6	405.2	345.1	2,622.9	28.2
N. America	2,000.0	1,024.9	13,712.2	1,299.3	1,660.5	11,745.1	25.2
Hanover....	3,000.0	6,891.2	50,702.7	10,816.0	5,602.0	60,955.9	26.9
Irving....	1,000.0	1,081.2	7,270.0	1,317.5	446.7	6,889.0	26.6
Citizens'..	2,550.0	576.7	18,799.3	3,447.2	1,273.0	18,720.8	25.2
Nassau....	500.0	321.0	3,334.8	394.0	411.6	3,882.3	20.7
Mar. & Fult.	1,000.0	1,381.9	6,908.4	1,298.0	669.0	6,954.6	28.2
Shoe & Lthr.	1,000.0	441.1	7,164.8	1,951.8	468.7	9,528.9	25.3
Corn Exch.	2,000.0	3,245.9	30,539.0	5,027.0	4,486.0	37,635.0	25.2
Oriental....	750.0	1,097.0	9,295.3	1,377.5	371.5	9,187.9	19.0
Imp. & Trad	1,500.0	6,632.3	23,233.0	3,933.0	1,364.0	20,407.0	26.9
Park.....	3,000.0	7,221.6	63,953.0	14,794.0	4,426.0	72,723.0	26.4
East River	250.0	111.4	1,235.1	280.5	168.9	1,563.9	28.7
Fourth....	3,000.0	3,935.3	18,407.5	3,771.7	1,888.8	21,025.4	26.7
Second....	300.0	1,550.8	9,806.0	723.0	2,026.0	10,463.0	26.2
First.....	10,000.0	15,848.6	95,128.4	17,910.8	2,250.2	82,979.0	24.2
N. Y. Nt. Ex.	1,000.0	889.4	8,312.4	1,874.9	285.4	7,971.4	27.0
Bowery....	250.0	769.9	3,485.0	533.0	262.0	3,936.0	20.1
N. Y. Co....	200.0	723.5	4,728.1	1,056.0	527.9	5,770.9	27.4
German Am	750.0	546.6	4,180.7	805.7	237.9	4,193.3	24.8
Chase.....	1,000.0	4,643.6	45,945.6	10,576.2	1,838.9	49,591.7	25.0
Fifth Ave..	100.0	1,735.1	9,615.6	2,271.0	397.1	10,603.2	25.1
German Ex.	200.0	740.4	3,220.5	138.0	690.0	3,664.6	22.6
Germania..	200.0	898.2	2,767.6	479.4	645.1	5,633.0	19.9
Lincoln....	300.0	1,454.4	11,918.5	1,187.0	1,895.5	12,625.4	24.4
Garfield..	1,000.0	1,303.8	7,664.0	1,538.0	297.4	7,612.5	25.1
Fifth....	250.0	426.0	2,648.4	519.1	155.1	2,632.8	25.5
Bk. of Met..	1,000.0	1,544.0	8,777.8	1,800.0	408.0	9,911.9	22.2
West Side..	200.0	685.3	3,996.0	737.0	348.0	4,405.0	24.6
Seaboard..	500.0	1,478.0	14,041.0	2,918.0	1,395.0	16,482.0	26.1
1st N. Bklyn	300.0	635.6	4,225.0	564.0	749.0	4,506.0	29.1
Liberly....	1,000.0	2,065.5	10,611.6	1,747.2	450.0	8,702.0	25.2
N. Y. Pr. Ex	1,000.0	513.9	5,663.1	1,072.3	439.6	6,425.2	23.5
New Amst..	500.0	590.8	5,998.1	752.0	696.9	6,777.4	21.3
Astor.....	350.0	604.5	4,651.0	968.0	171.0	4,553.0	25.0
Total ...	115,972.7	140,160.8	1,041,819.4	196,059.2	76,894.8	1,042,092.3	26.1

† Total United States deposits included, \$8,521,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 28, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Br'nz								
Wash. Hgts	100.0	150.4	724.8	18.0	36.7	72.7	.....	589.1
Century...	200.0	133.5	950.8	26.7	33.4	57.4	41.7	882.1
Chelsea Ex.	100.0	70.3	657.7	37.9	22.4	44.9	54.4	700.0
Colonial...	100.0	294.1	3,427.5	85.1	317.3	360.7	144.5	4,101.3
Columbia..	300.0	370.0	5,654.0	346.0	280.0	580.0	3.7	6,188.0
Consol. Nat.	1,000.0	1,050.5	3,957.8	409.2	48.5	282.0	25.0	2,335.4
Fidelity...	200.0	128.9	868.3	20.5	46.4	59.1	.....	837.9
14th Street.	500.0	91.2	4,602.9	159.4	298.1	260.4	62.0	5,213.4
Hamilton..	200.0	140.3	4,217.7	247.4	202.4	161.5	135.0	4,614.3
Jefferson..	400.0	392.0	3,316.5	7.3	142.4	226.1	97.4	3,119.7
Mt. Morris	250.0	145.3	2,797.7	158.9	85.1	227.2	56.6	3,274.5
Mutual....	200.0	264.4	3,652.6	31.0	274.8	189.5	56.9	3,754.4
19th Ward.	200.0	215.7	2,600.4	33.8	220.9	501.0	9.8	3,078.2
Plaza.....	100.0	268.7	3,491.0	240.0	193.0	76.0	.....	3,624.0
Riverside..	100.0	100.0	1,553.1	16.0	107.0	127.7	102.1	1,743.0
State.....	100.0	968.7	10,765.0	654.0	327.0	235.0	628.0	11,849.0
12th Ward.	200.0	137.4	2,188.0	38.0	208.0	166.0	86.0	2,690.0
23d Ward..	100.0	119.3	1,678.5	51.8	162.2	120.3	147.1	2,072.6
Union Exch	750.0	618.2	7,192.5	25.1	575.4	532.7	33.3	7,014.4
United Nat.	1,000.0	171.2	2,232.1	219.3	67.5	94.7	.....	1,256.8
Yorkville..	100.0	306.0	2,703.9	36.0	280.5	169.9	191.8	3,032.9
Coal & I. Nat	300.0	224.9	2,784.0	624.9	114.2	455.5	68.0	3,440.0
Metrop'lt'n	1,000.0	291.3	3,818.5	223.1	47.5	197.6	685.8	3,644.1
34th Street.	200.0	201.1	1,110.1	227.6	80.1	93.7	1	1,084.3
Borough of Brooklyn.								
Borough...	200.0	114.1	2,003.5	39.7	168.6	188.9	145.3	2,315.5
Broadway..	150.0	364.5	2,714.2	21.5	203.0	196.9	64.1	2,842.4
Brooklyn..	300.0	164.0	2,003.5	110.0	60.9	165.8	23.5	2,066.7
Mfra.' Nat..	252.0	628.0	3,542.1	306.7	139.5	700.8	260.5	4,773.6
Mechanics'	1,000.0	773.5	10,134.5	238.4	634.5	991.3	154.7	11,651.7
Nassau Nat	300.0	788.7	5,366.0	170.0	880.0	608.0	.....	5,311.0
Nat. City..	300.0	592.2	3,450.0	139.0	271.0	301.0	174.0	3,800.0
North Side.	100.0	187.9	1,847.2	23.9	115.0	34.5	79.7	1,850.4
Peoples....	100.0	206.9	1,900.0	59.1	134.0	55.0	118.3	2,060.6
17th Ward.	100.0	101.0	893.8	10.3	56.2	71.1	55.7	916.1
Union.....	300.0	197.4	5,599.0	153.0	306.0	416.0	407.0	6,584.0
Wallabout..	100.0	101.4	972.0	63.8	37.8	29.2	120.0	1,041.0
JERSEY CITY								
First Nat..	400.0	1,103.0	5,267.5	162.5	337.8	1,949.1	688.0	6,898.3
Hudson Co.	250.0	663.2	2,322.5	80.1	77.0	185.8	78.9	1,930.0
National..	250.0	104.4	941.9	65.0	15.5	180.4	9.3	922.0
Third Nat..	200.0	304.8	1,661.2	37.4	68.5	368.8	25.1	1,887.1
HOBOKEN.								
First Nat..	110.0	553.4	2,818.7	100.1	34.2	197.9	243.3	2,840.2
Second Nat.	125.0	170.6	1,375.2	47.2	39.9	51.2	81.2	1,287.8
Tot. Oct 28	122370	139732	1321485	5,833.7	7,171.6	119883	5,357.8	141024
Tot. Oct 21	122370	139732	1326218	5,840.8	7,045.1	109005	5,096.0	1406931
Tot. Oct 14	122370	139732	1331449	6,009.3	7,069.0	125600	5,404.2	1434225

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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	256,133.5	1,030,284.3	191,952.1	74,798.7	1,026,157.6	54,155.8	1,747,552.4
Oct 21	256,133.5	1,026,690.1	193,161.3	75,386.7	1,023,859.4	54,680.5	1,771,999.0
Oct 28	2						

Bankers' Gazette.

For Dividends see page 1354.

Wall Street, Friday Night, Nov. 3 1905.

The Money Market and Financial Situation.—The great historic event of the week has had the effect in Wall Street which might have been expected. We refer, of course, to the Russian situation and the change that took place between the close of business on Monday and the opening on Tuesday, which is familiar to all our readers. The security markets the world over responded to the change by a more hopeful feeling and advancing prices. Naturally the European markets were affected to a greater extent than our own, but business at the Stock Exchange here has nearly doubled in volume and the advance in prices large in several cases.

It is to be noted, however, that other matters have exerted an influence to a greater or less extent. The United States Steel Corporation's quarterly report makes a favorable showing, including a large amount of orders on hand. Wheat declined on Russian developments, making a larger export movement possible. On the other hand, the local money market is firmer. The demand on New York from the West has increased and call-loan rates have advanced. The Bank of England's weekly statement shows a smaller percentage of reserve to liabilities than at this season for many years past and it is reported that the Bank of France, whose gold holdings have been reduced this week, is offering special inducements to exporters of gold here.

Under these conditions it is not surprising that developments in the money markets at home and abroad are looked for with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6½%. To-day's rates on call were 4¾@6½%. Prime commercial paper quoted at 5% for endorsements and 5@5¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £413,785 and the percentage of reserve to liabilities was 38.50, against 40.17 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 13,225,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Oct. 28	Differences from previous week	1904 Oct 29	1903 Oct 31
Capital	115,972,700		115,972,700	115,572,700
Surplus	140,160,800		134,643,500	129,874,300
Loans & discounts	1,041,819,400	Inc 15,129,300	1,142,286,600	911,508,500
Circulation	54,800,100	Inc 209,600	43,248,900	45,893,900
Net deposits	*1,042,092,300	Inc 18,232,900	1,204,434,200	885,616,600
Specie	196,059,200	Inc 2,897,900	238,360,200	164,683,800
Legal tenders.....	76,894,800	Inc 1,508,100	79,542,000	66,994,500
Reserve held.....	272,954,000	Inc 4,406,000	317,902,200	231,678,300
25 p. c. of deposits	260,523,075	Inc 4,558,225	301,108,550	221,404,150
Surplus reserve	12,430,925	Dec 152,225	16,793,650	10,274,150

* \$8,521,900 United States deposits included, against \$8,483,600 last week and \$23,361,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,561,400 on October 28 and \$14,704,050 on October 21.

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

Foreign Exchange.—The foreign exchange market was feverish and irregular this week. It declined more or less rapidly until Thursday, influenced chiefly by a pressure of finance bills; then there was a sharp recovery, caused in part by remittances for maturing New York City loans and by indications of the transfer of Japanese balances. The tone was firm at the close. To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8315@4 8325 for long, 4 8670@4 8680 for short and 4 8730@4 8740 for cables. Commercial on banks 4 8265@4 8275 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 82½, cotton for acceptance 4 8265@4 8275 and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 94½@94 9 16 for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40¼x@40¼k for short.

Exchange at Paris on London to-day 25f. 14c.; week's range 25f. 14½c. high, and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	@ 4 8350	4 8705	@ 4 8715
Low.....	@ 4 8290	4 8635	@ 4 8640
Paris Bankers' Francs—			
High.....	@ 5 18¾	5 16¼	@ 5 16¼
Low.....	@ 5 19¾	5 16¾	@ 5 16¾
Germany Bankers' Marks—			
High.....	94 9-16d @ 94 9-16	95 3-16	@ 95¼
Low.....	94 7-16 @ 94½	95 1-16	@ 95½
Amsterdam Bankers' Guilders—			
High.....	@	40¼	@ 40 3-16
Low.....	@	40 1-16	@ 40½
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 shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. for \$1,000 premium. New Orleans bank 40c. per \$1,000 discount; commercial 75@50c. per \$1,000 premium. Chicago 10c. per \$1,000 discount. St. Louis 20c. per \$1,000 discount. San Francisco 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 North Carolina con. 4s at 102¾, \$2,000 Tennessee settlement 3s at 96¼ and \$37,000 Virginia 6s deferred trust receipts at 16½ to 17. The bond market shows increasing activity. The industrial issues have also again been prominent.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s reg. 1908-18 at 103⅝, \$8,000 4s reg. 1907 at 104⅞ and \$1,000 4s coup. 1907 at 104⅞. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct 28	Oct 30	Oct 31	Nov 1	Nov 2	Nov 3
2s, 1930.....registered	Q—Jan	*103	*103	*103	*103	*102¾	*102¾
2s, 1930.....coupon	Q—Jan	*103	*103	*103	*103	*102¾	*102¾
3s, 1908-1918.....registered	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*103½	*103½
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....coupon	Q—Jan	*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	*133¾	*133¾	*133¾

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

Railroad and Miscellaneous Stocks.—The stock market has again been more active. The transactions on Thursday aggregated nearly 1,300,000 shares, the largest since the active period last spring. The market has also been decidedly irregular and in some cases price changes were erratic. While during a considerable portion of the time the market, as a whole, has had a strong upward tendency, and a few issues have exceeded all previous records, the final result of the week's operations shows a part of the active railway list at a lower level than last week.

Monday's market was heavy, but the change over night in the foreign situation, referred to above, gave a stimulus to the trading, and on Tuesday and subsequently there was increasing activity and a general recovery in prices.

Reading has been by far the most conspicuous feature. The transactions in it have been on an enormous scale, amounting on Thursday to over 250,000 shares, and when at its highest, near which it closed, it showed an advance during the week of over 15 points. Duluth South Shore & Atlantic preferred advanced about 10 points on relatively limited transactions, and Canadian Pacific and the Soo Line shares have been notably strong. On the other hand, Northern Pacific, Great Northern and Delaware & Hudson are respectively 2, 3 and 4½ points lower than last week.

Miscellaneous and industrial stocks have been more prominent than of late, both for activity and strength, led by American Smelting & Refining, which has covered a range of about 10 points and closes near the highest. American Locomotive and Tennessee Coal & Iron have covered about 8 points and are substantially higher. General Electric, Westinghouse and New York Air Brake are from 5 to 6 points above the lowest prices of the week.

For daily volume of business see page 1366.

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 Nov 3		High	Low	High	Low
American Coal.....	100	175	Oct 31	175	Oct 31
Amer Dist Telegraph....	1,200	37½	Oct 31	45	Nov 2
Asso Merchants, 1st pref	250	108	Oct 28	109	Oct 28
Buff Rochester & Pitts..	100	158	Oct 30	158	Oct 30
Detroit Sou Tr Co cfts..	100	11½	Oct 30	11½	Oct 30
General Chemical, pref..	50	107½	Oct 31	107½	Oct 31
Internat Steam Pump....	430	28½	Oct 31	28¾	Oct 31
Preferred.....	1,200	81	Oct 31	82	Oct 30
Kanawha & Mich.....	1,875	38	Oct 30	42¼	Oct 31
N Y & N J Telephone...	15	169¾	Nov 1	170	Nov 3
Rights.....	318	13	Nov 3	13½	Nov 3
Ontario Silver Mining...	1,200	1¼	Nov 1	2	Oct 30
Quicksilver Mining.....	700	1	Oct 30	1½	Oct 31
Preferred.....	100	3	Nov 2	3	Nov 2
Rensselaer & Saratoga..	40	210	Nov 2	210	Nov 2
Standard Mining	200	1-95	Oct 30	2-00	Oct 30
Texas Central.....	100	55	Nov 3	55	Nov 3
U S Rubber, 2d pref.....	500	77¾	Nov 2	79½	Nov 1
Vandalia.....	300	85	Nov 2	85	Nov 2

Outside Market.—Trading in the outside market this week, while including a number of issues not usually active, has proceeded in a listless fashion. Some improvement occurred on Wednesday and Thursday and an upward tendency to values was noticeable, but on Friday a reaction ensued and fractional losses in most cases were recorded. Standard Oil stock opened the week at 690 and with considerable fluctuations rose to 703, dropping back to 696; it closes to-day at 695. In American Tobacco common there was a steady advance, carrying the price from 365 to 390. The stock subsequently broke to 380 and ends the week at this figure. An extra dividend of 10% has been declared in addition to the quarterly payment of 2½%. Chicago Subway was active and strong, changes in price being accompanied, as usual, with considerable irregularity. It opened the week at 45 and rose as high as 50½, but closed to-day at 48½. Mackay Companies common was heavily traded in and made steady gains from 45¾ to 50¾, a new high record; the last sale to-day was at 50¼. The preferred sold between 72½ and 74. International Mercantile Marine common advanced from 13⅞ to 14⅞ and the preferred from 36¼ to 38, dropping to 37¼ and ending the week at 36½. Boston copper was the feature in the mining group, and on large sales ran up from 12¾ to 17; a further advance was made to-day to 17¾, the close being at 17¾. Copper securities advanced from 23 to 25½ and United Copper from 33½ to 34½. Outside quotations will be found on page 1366.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Oct 28	Monday Oct 30	Tuesday Oct 31	Wednesday Nov 1	Thursday Nov 2	Friday Nov 3	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)			
					Lowest			Highest	Lowest	Highest			
87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	Railroads.							
*103	104	104	104	103 1/2	101 1/4	Ach. Topeka & Santa Fe	34,975	77 1/2	May 22	93 1/2	Mar 9	64	Feb
161	161 1/2	160 1/2	161	163	162 1/2	Do pref.	800	99	Jan 25	105 1/2	Sep 1	87 1/2	Jan
110 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113	Atlantic Coast Line RR.	7,000	120	Jan 25	170	Apr 24	101 1/2	Feb
97 1/2	97 1/2	97	98	97	97	Baltimore & Ohio	29,187	100 1/2	Jan 25	117	Aug 14	72 1/2	Mar
74 1/2	75 1/2	74 1/2	75	74 1/2	76 1/2	Do pref.	1,030	91	Mar 9	100	Aug 10	87 1/2	Feb
83 1/2	88 1/2	86	88 1/2	85 1/2	85 1/2	Brooklyn Rapid Transit	153,430	56 1/2	May 23	78 1/2	Oct 21	38	Feb
168 1/2	169 1/2	169 1/2	171 1/2	171 1/2	174 1/2	Bufile & Susque, prof.	55	87	Sep 15	91 1/2	May 13	83	Nov
*70	70 1/2	*69 1/2	70	*69 1/2	71	Canada Southern	168,700	130 1/2	Jan 25	177 1/2	Sep 21	109 1/2	Mar
*228	230	229 1/2	230 1/2	*228	231	Central of New Jersey	1,400	190	May 23	235	Oct 26	154 1/2	Feb
54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	56	Chesapeake & Ohio	22,800	45 1/2	May 22	60 1/2	Mar 21	28 1/2	Mar
*83	85	*84	87	*84	84	Chicago & Alton	900	31	May 22	44 1/2	Mar 15	33	Jan
*76	76	77	77 1/2	*76	78	Do pref.	300	75	Oct 25	83 1/2	Apr 7	75	Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chicago Great Western	10,150	17 1/2	May 22	25 1/2	Mar 16	12 1/2	Jan
85 1/2	87 1/2	*85 1/2	87 1/2	*87	88	Do 4 p. c. debentures	232	83 1/2	May 22	89	Sep 29	80 1/2	J'ly
75	75	75	76	75	76	Do 5 p. c. pref. "A"	230	60	J'ne 9	78 1/2	Sep 21	47 1/2	Feb
83 1/2	83 1/2	84 1/2	84 1/2	85 1/2	85 1/2	Do 4 p. c. pref. "B"	500	29	May 23	37 1/2	Apr 17	20	J'ne
179	179 1/2	179	180 1/2	179 1/2	181 1/2	Chicago Millw. & St. Paul	70,350	168 1/2	May 4	187 1/2	Apr 17	137 1/2	Feb
*187	189	*187	189	*187 1/2	187 1/2	Do pref.	50	182 1/2	Jan 13	192 1/2	Apr 17	173	Mar
219 1/2	221 1/2	219	220	222	222	Chicago & North Western	9,130	190 1/2	J'ne 9	249	Jan 31	161 1/2	Mar
*240	248	240	240	*240	241	Do pref.	100	234	Jan 13	265 1/2	Feb 1	207	Feb
*188	192	*188	193	*190	194	Chic. St. P. Minn. & Om.	500	150	Jan 6	225	Jan 31	135	Mar
*190	200	*190	200	*190	200	Do pref.	195	150	Jan 17	230	Jan 31	110 1/2	Apr
*16 1/2	18	*16 1/2	18	*16 1/2	18	Chicago Term'l Transfer	400	17 1/2	Jan 4	42 1/2	J'ly 5	11 1/2	Jan
*38	40	*38	40	*37 1/2	40 1/2	Do pref.	400	6	J'ne 2	13 1/2	Feb 2	4	J'ly
*41	42 1/2	*41	44	*42	43	Chicago Union Traction	3,600	30 1/2	J'ly 22	64	Feb 3	29	May
99	99	98 1/2	99	99 1/2	100	Do pref.	400	30 1/2	J'ly 22	64	Feb 3	29	May
*117	121	*117	120	*117	120	Cleve. Cln. Chic. & St. L.	2,900	90	Jan 14	111	Mar 21	68 1/2	May
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do pref.	115 1/2	90	J'ly 26	121 1/2	Mar 11	100	Feb
*60 1/2	61 1/2	62	62	62 1/2	62 1/2	Colorado & Southern	3,325	22 1/2	Jan 20	30 1/2	Apr 26	13 1/2	J'ne
*42 1/2	43 1/2	43	43 1/2	*43	44	Do 1st preferred	770	52	May 23	64 1/2	Feb 10	48	J'ne
233 1/2	235 1/2	235 1/2	237 1/2	234 1/2	237	Do 2d preferred	1,400	32 1/2	May 23	45 1/2	Sep 21	17 1/2	J'ne
*474	484	474	484	*460	480	Delaware & Hudson	14,250	178 1/2	May 22	240 1/2	Oct 26	149	Mar
33	33 1/2	32 1/2	33 1/2	34	34 1/2	Delaw. Lack. & West'n.	335	35	Jan 25	49 1/2	Oct 16	25 1/2	Feb
87	87	86 1/2	87	88	88	Denver & Rio Grande	2,500	27 1/2	May 23	37 1/2	Sep 16	18	Mar
*91	92	*91	91	*91	91 1/2	Do pref.	1,125	83 1/2	May 1	91	Mar 15	64 1/2	Feb
*14 1/2	14 1/2	*14 1/2	15 1/2	*14 1/2	16	Des Moines & Ft. Dodge	400	18	May 22	28 1/2	Mar 17	19 1/2	Jan
34	34	33 1/2	35 1/2	34	35	Detroit United	400	76 1/2	Jan 27	95 1/2	Aug 24	60 1/2	Jan
47	47 1/2	46 1/2	47 1/2	47 1/2	48 1/2	Duluth So. Shore & Atl.	27,225	11 1/2	May 23	19 1/2	Nov 3	5 1/2	J'ne
80 1/2	81	80 1/2	81	81 1/2	81 1/2	Do pref.	39,572	31	May 22	46 1/2	Nov 3	9 1/2	Aug
*71 1/2	72 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	Errie	231,700	27 1/2	May 22	52 1/2	Aug 29	21 1/2	May
*72	77	*72	77	*72	77	Do 1st pref.	8,050	74 1/2	May 22	85 1/2	Aug 15	55 1/2	May
*85	95	*85	95	*85	95	Do 2d pref.	6,700	55 1/2	Jan 3	78 1/2	Aug 24	33	May
315	316 1/2	316	315	315	315	Evansv. & Terre Haute	600	63	J'ly 6	75	Aug 11	64	J'ly
22	22	22 1/2	22 1/2	22	22 1/2	Do pref.	250	90	Feb 28	96	Aug 12	72	Feb
*29 1/2	30 1/2	30	30 1/2	30 1/2	31	Great Northern, pref.	4,350	236	Jan 4	335	Apr 17	170	Mar
*75	78	77 1/2	77 1/2	*75	78	Green Bay & W., deb. ct. A	83	15	Feb 16	90	Jan 13	70	Jan
*80	86	*80	86	*80	86	Do deb. ct. B	15	17	May 22	24 1/2	J'ne 19	11	J'ne
*83	84	*83	84	*83	84	Havana Electric	2,100	15	Apr 24	31 1/2	Nov 3	.....	.....
177 1/2	177 1/2	177	177 1/2	178	178 1/2	Do pref.	500	50	J'ne 15	77 1/2	Oct 31	.....	.....
27 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	Hocking Valley	200	86 1/2	Jan 18	99	Mar 11	60	May
56 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Do pref.	100	90	Jan 18	96 1/2	Mar 13	77	Mar
*85 1/2	86	85 1/2	86	*85 1/2	86 1/2	Illinois Central	7,614	152 1/2	Jan 25	183	Sep 28	125 1/2	Feb
27	27	26 1/2	27 1/2	26 1/2	27 1/2	Do pref.	1,000	24	May 24	32	Feb 3	14	J'ne
67	67 1/2	66 1/2	68 1/2	67 1/2	68 1/2	Iowa Central	800	50	May 10	59 1/2	Oct 21	32	Feb
*33	36	*33	36	*33	33	K.C.F.S. & M., tr. cts. pld	1,029	81 1/2	J'ne 19	87	Oct 21	64 1/2	J'ne
*95	97	*95	97	*93	98	Kansas City Southern	1,370	22 1/2	May 22	34	Feb 14	16 1/2	Feb
149 1/2	150 1/2	149 1/2	150 1/2	151 1/2	153 1/2	Do pref.	14,020	52	Jan 3	70	Feb 14	31	Feb
*165 1/2	168	165 1/2	165 1/2	165 1/2	165 1/2	Lake Erie & Western	500	28 1/2	J'ne 16	44 1/2	Mar 14	26	Mar
76 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	Do pref.	91	91	J'ne 15	105	Mar 13	85	J'ne
118 1/2	121 1/2	117 1/2	119 1/2	118 1/2	120	Long Shore & Mich. South'n	2,290	2290	Jan 20	350	Mar 13	224	Nov
23 1/2	24	23 1/2	24	23 1/2	24 1/2	Long Island	25	50 1/2	May 22	71 1/2	Aug 23	46	May
*78	80	*78	80	*78	80	Louisville & Nashville	42,850	134 1/2	Jan 25	157 1/2	Sep 23	101	Feb
*135	136	135	136 1/2	135	137 1/2	Manhattan Elevated	2,250	161	May 1	175	Feb 9	139 1/2	Mar
160 1/2	160 1/2	161 1/2	162	162	164	Manhattan Secur., sub. rec.	20,500	73	Jan 9	91	Mar 17	72 1/2	Mar
31 1/2	31 1/2	31 1/2	32 1/2	33 1/2	37 1/2	Metropolitan Street	43,690	114	May 11	133	Aug 28	104 1/2	Mar
67	67 1/2	67	67 1/2	68	69 1/2	Mexican Central	13,700	18 1/2	May 22	26	Mar 13	5	Apr
102 1/2	103	102 1/2	103	103 1/2	104 1/2	Michigan Central	2,130	130	J'ne 14	155	Aug 22	219 1/2	Feb
*145	150	*145	150	*145	150	Minneapolis & St. Louis	1,200	56 1/2	Jan 12	84 1/2	Oct 17	40	J'ne
36 1/2	36 1/2	35 1/2	37	37 1/2	37 1/2	Do pref.	86	86	Jan 19	106	Oct 16	80	J'ly
*184	186	*184	186	*184	186	Minn. S. P. & S. S. Marie	1,300	89 1/2	Jan 11	144	Sep 20	55	Jan
145 1/2	150 1/2	145 1/2	150 1/2	151 1/2	152 1/2	Do pref.	1,000	148	Jan 13	170	Sep 19	116	May
*52 1/2	54 1/2	*52 1/2	54 1/2	*52 1/2	54 1/2	Mo. Kansas & Texas	19,300	24	May 22	37 1/2	Nov 1	14 1/2	Feb
*115	120	*114	120	*114	120	Do pref.	26,110	56 1/2	May 23	73	Aug 25	32 1/2	J'ne
*83	86	*83	86	*83	85	Missouri Pacific	22,650	94 1/2	May 22	110 1/2	Mar 13	87	Feb
*200	203 1/2	*201	204	*203 1/2	203 1/2	Nash. Chatt. & St. Louis	200	137	Jan 12	158	Apr 26	101 1/2	Feb
53 1/2	54	53 1/2	54	53 1/2	55	Nat. of Mex. non-cum. pl	400	33 1/2	May 8	45	Jan 16	34 1/2	Feb
85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	Do 2d pref.	17 1/2	17 1/2	J'ne 20	24 1/2	Jan 10	15 1/2	Feb
*92	93 1/2	*92	93 1/2	*92	93 1/2	N. Y. Central & Hudson	64,950	136 1/2	May 22	167 1/2	Mar 14	112 1/2	Mar
204 1/2	206	204 1/2	205 1/2	204	205	N. Y. Chic. & St. Louis	2,900	42	Jan 20	56 1/2	Sep 22	25	May
103	103	102 1/2	103	103	103 1/2	Do 1st pref.	114	114	J'ly 27	122 1/2	Jan 30	101 1/2	May
*102	108	*102	108	*102	107	Do 2d pref.	500	74	May 4	86 1/2	Oct 2	60	J'ne
*106	108	*106	108	*106	108	N. Y. N. Haven & Hartford	822	2194	May 22	2216	Sep 21	2185	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Oct 28 to Friday Nov 3) and categorized by 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'. Includes columns for bid/ask prices and range for year 1905.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bid and ask prices for various banks and trust companies, including Union Exch, U.S. Exch, Wash. H'ts, West Side, Yorkville, and various Trust Co's.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING NOV 3										N. Y. STOCK EXCHANGE WEEK ENDING NOV 3									
Incl. Period	Price Friday Nov 3	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Nov 3	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High				
U. S. Government																			
U S 2s consol registered.....d1930	Q-J	102 3/4	103 1/4	103 1/2	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
U S 2s consol coupon.....d1930	Q-J	102 3/4	103 1/4	104 1/2	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
U S 3s registered.....d1918	Q-F	103 1/2	104	103 3/4	103 3/4	103	103 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
U S 3s coupon.....d1918	Q-F	103 1/2	104	104 1/2	104 1/2	103 3/4	103 3/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
U S 3s rec small bonds.....d1917	Q-F	103 1/2	104	104 1/2	104 1/2	103 3/4	103 3/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
U S 3s cou small bonds.....d1917	Q-F	103 1/2	104	104 1/2	104 1/2	103 3/4	103 3/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
U S 4s registered.....d1907	Q-F	104 1/2	105 1/2	104 7/8	104 7/8	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					
U S 4s coupon.....d1907	Q-F	104 1/2	105 1/2	104 7/8	104 7/8	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					
U S 4s registered.....d1925	Q-F	133 1/2	134	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2					
U S 4s coupon.....d1925	Q-F	133 1/2	134	134 1/2	134 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2					
Philippine Islands 4s.1914-34	Q-F	109		108 1/2	108 1/2	108 1/2	110												
Foreign Government																			
Japanese Govt 6s sterl'g.1911	A-O	98 3/4	Sale	98 1/2	99 1/4	97 3/4	94 1/2	103 1/2											
2d series 6s.....1911	A-O	98 1/4	Sale	98	98 1/2	97 3/4	90 1/2	102											
£ loan 4 1/2 cts full pd.1925	F-A	92 1/4	Sale	90 3/4	92 1/2	85 1/2	86	93 1/4											
2d series 4 1/2 cts full pd.1925	J-J	92 1/4	Sale	91	92 1/2	85 1/2	85 1/2	92 1/4											
Repub of Cuba 5s extn debt.....1914	M-S	105 3/4	Sale	105 1/4	105 3/4	103 1/2	103 1/2	108 1/4											
U S of Mexico 5 1/2 cts of 1899	Q-J	100 1/4	101	100	100	99 1/2	99 1/2	101 1/2											
Gold 4s of 1901.....1954	J-D	94	94 1/2	94 1/2	94 1/2	92	92	96											
State Securities																			
Alabama class A 4 to 5.....1906	J-J			101 1/2	101 1/2	101 1/2	101 1/2	101 1/2											
Class B 5s.....1906	J-J			109 1/4	109 1/4	109 1/4	109 1/4	109 1/4											
Class C 4s.....1906	J-J	100 3/4	101	102 1/2	103 1/2	102 1/2	102 1/2	103 1/2											
Currency funding 4s.....1920	J-J	111		111	111	111	111	111											
Dist of Columbia 3-6 5s.....1924	F-A	118		119 3/4	120 1/4	118 1/2	118 1/2	120 1/4											
Louisiana new consol 4s.....1914	J-J	101		105 1/2	104 3/4	102 1/2	102 1/2	104 3/4											
North Carolina consol 4s.1910	A-O	102 1/4		102 1/4	102 1/4	102 1/4	102 1/4	102 1/4											
6s.....1910	J-J	127 1/2		136 1/2	137 1/2	127 1/2	127 1/2	137 1/2											
So Carolina 4 1/2 20-40.....1933	J-J	96	96 1/2	96 1/2	96 1/2	95	95	97											
Tenn new settlement 3s.....1913	J-J	95		95 1/2	95 1/2	95 1/2	95 1/2	97											
Small.....1913	J-J	95 1/4		96 3/4	96 3/4	96 3/4	96 3/4	97 1/2											
Virginia fund debt 2-3s.....1991	J-J	97 1/4		96 3/4	96 3/4	96 3/4	96 3/4	97 1/2											
6s deferred Brown Bros cfs.....		17	Sale	16 1/2	17	37	10	18 1/2											
Railroad																			
Alabama Cent See So Ry																			
Albany & Susq See Del & Hud																			
Allegheny Valley See Penn RR																			
Aller & West See Bull R & P																			
Ann Arbor 1st g 4s.....d1995	Q-J	98		98	98 1/2	98 1/2	98 1/2	101											
Aitch Topeka & Santa Fe—																			
Gen r 4s.....1905	A-O	102 1/2	Sale	102 1/2	102 1/2	84	101 1/4	106											
Registered.....1905	A-O	101 1/2	102	101 1/2	102 1/2	100	100 1/2	104 1/4											
Conv g 4s.....1905	J-D	103 1/4	Sale	103 1/4	104 1/4	100	100	106 3/4											
Adjustment g 4s.....d1905	Nov	94 1/2	95	94 3/8	94 3/8	8	94 3/8	99 1/4											
Registered.....d1905	Nov	94 1/2	Sale	94 1/2	96 3/4	17	94	98											
Stamped.....d1905	M-N	94 1/2	Sale	94 1/2	96 3/4	17	94	98											
Debentures 4s Series E.1907	F-A	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2											
Series F.....1908	F-A	98 1/4		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2											
Series G.....1908	F-A	97 3/4		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2											
Series H.....1910	F-A	97 1/4		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2											
Series I.....1911	F-A	96 3/4		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2											
Series K.....1913	F-A	95		97	97	97	97	97											
East Okla Div 1st g 4s.....1928	M-S	96 1/2	99 1/2	101 1/2	101 1/2	98 1/4	98 1/4	101 1/2											
Atl Knox & N See L & N																			
Atlantic Coast 1st g 4s.1952	M-S	101 1/2	Sale	101 1/2	101 1/2	65	100 3/4	103 3/4											
Charles & Sav 1st g 7s.....1936	J-J	144 1/4		131 7/8	131 7/8	131 7/8	131 7/8	131 7/8											
Sav F & W 1st gold 6s.....1934	A-O	130 1/2		131 7/8	131 7/8	131 7/8	131 7/8	131 7/8											
1st gold 5s.....1934	A-O	117 1/2		112 3/4	112 3/4	112 3/4	112 3/4	112 3/4											
Ala Mid 1st gu gold 5s.1928	M-N	114 1/2		114 1/2	114 1/2	114 1/2	114 1/2	114 1/2											
Bruins & W 1st gu 4s.1938	J-J	99 1/2		93	93	93	93	93											
Sil Sp Oca & G gu 4s.1918	J-J	99 1/4		97 3/4	97 3/4	97 3/4	97 3/4	97 3/4											
Atlantic & Danv See South Ry																			
Austin & N W See Sou Pacific																			
Balt & Ohio prior 1g 3 1/2s.1925	J-J	95 3/4	Sale	95 1/2	95 1/2	32	94 1/2	97 3/8											
Registered.....d1925	Q-J	93		96	96	96	96	96											
Gold 4s.....d1948	A-O	103 1/4	Sale	103	103 1/4	60	102 3/8	106 3/8											
Registered.....d1948	Q-J	102	102 1/2	102 1/2	102 1/2	1	102 1/2	105											
P Jnn & M Div 1st g 3 1/2s.1925	M-N	91 3/8		93	93	93	93 1/2	93 1/2											
P L E & W Va Sys ref 4s.1941	M-N	98 1/2	Sale	98 1/2	100 7/8	23	98 1/2	101											
Southw Div 1st g 3 1/2s.....1925	J-J	93	Sale	93	93 1/4	25	91	93 1/4											
Registered.....d1925	Q-J	92 1/2	J'n'e'05	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2											
Monon Riv 1st gu g 5s.....1919	F-A	107 1/2		108 1/2	108 1/2	108 1/2	108 1/2	108 1/2											
Gen Ohio R 1st c g 4 1/2s.1930	M-S	109 1/2		109	109	109	109	109											
Pitts Cleo & Tol 1st g 6s.1922	A-O	119 1/2		119 1/2	119 1/2	119 1/2	119 1/2	119 1/2											
Pitts & West 1st g 4s.....1917	J-J			100	100	97 1/4	100												
Bat Creek & S See Mich Cent																			
Beech Creek See N Y C & H																			
Bellev & Car See Illinois Cent																			
Bklyn & Montauk See Long I																			
Bruins & West See Atl Coast L																			
Buffalo N Y & Erie See Erie																			
Buffalo R & P gen g 5s.....1937	M-S	122 1/2		123	123	119 1/2	123 1/4												
All & West 1st g 4s gu.....1908	A-O	101 1/4		103	103	103	103	103											
Cl & Mah 1st gu g 5s.....1943	J-J	119 1/4		103	103	103	103	103											
Roch & Pitts 1st g 6s.....1921	F-A	125 1/2		124	124	124	124	124											
Consol 1st g 6s.....1922	J-D	130	Sale	130	130	1	124 1/4	130											
Buffalo & Southw See Erie																			
Bull & Susq 1st ref g 4s.1951	J-J	98	100	100	100	98	100 1/2												
Bur C R & N See C R I & P																			
Canada South 1st 5s.....1908	J-J	103 1/4	Sale	103 1/8	103 1/2	15	102	1											

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 3										WEEK ENDING NOV 3										
		Price		Week's		Bonds	Range				Price		Week's		Bonds	Range				
		Friday		Range			Since				Friday		Range			Since				
		Nov 3		or		January 1				Nov 3		or		January 1						
		Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Low	High	
Chic St L & Pitts	See Penn Co									Chic & West Ind gen g 6s	1932									
Chic St P M & O con 6s	1930	J-D	138 1/2 140	138 3/4	138 3/4	1	133 3/4	138 1/2		Chic & W Mich	See Pere Marq									
Cons 6s reduced to 3 1/2s	1930	J-D	94 3/4	93	Dec '03					Choo O & Gulf	See C R I & P									
Ch St P & Minn 1st g 6s	1913	M-N	132 3/4	135 3/4	Apr '05		135	135 3/4		Cin H & D 2d gold 4 1/2s	1937	J-J	103 1/2 110	113	Oct '00					
Nor Wisconsin 1st 6s	1930	J-J	124 1/2	129 3/4	Mar '04					Cin H & D 1st gu g 5s	1941	M-N	115 1/2	117 3/4	Oct '05		116	119		
St P & S City 1st g 6s	1919	A-O	123	123	Oct '05		122 1/2	125 1/2		O. brid & Ft W 1st gu 4s g 23	1923	M-N	95 1/2							
Chicago Ter Trns g 4s	1947	J-J	101	99 1/2	Oct '05		86 1/2	99 1/2	3	Cin I & W 1st gu g 4s	1953	J-J	93 1/2	96 3/4	J'y '05		96 3/4	99 1/2		
Coupon on										C I St L & C	See C C C & St L									
Chic & West Ind gen g 6s	1932	Q-M	114	113 7/8	Sep '05		113 1/4	115 3/4		Cin S & C	See C C C St L									
Chic & W Mich	See Pere Marq									Chicfield & Mah	See B R & P									
Choo O & Gulf	See C R I & P									Clev Cin C & St L gen g 4s	1933	J-D	103 1/2 103 3/4	103 3/4	103 3/4	5	101	104		
Cin H & D 2d gold 4 1/2s	1937	J-J	103 1/2 110	113	Oct '00		100	102 3/4		Canro Div 1st gold 4s	1935	J-J	101 1/4 102 1/2	101 3/4	Oct '05		98 1/2	101 3/4		
Cin H & D 1st gu g 5s	1941	M-N	115 1/2	117 3/4	Oct '05		100 7/8	103 7/8	16	Cin W & M Div 1st g 2s	1991	J-J	101 1/4 102 1/2	101 3/4	Oct '05		100 7/8	103 7/8		
O. brid & Ft W 1st gu 4s g 23	1923	M-N	95 1/2							St L Div 1st col tr g 4s	1990	M-N	102 Sale	101 3/4	102		100 7/8	103 7/8		
Cin I & W 1st gu g 4s	1953	J-J	93 1/2	96 3/4	J'y '05		100	102 1/2		Registered	1990	M-N	100	Oct '04						
C I St L & C	See C C C & St L									Spr & Col Div 1st g 4s	1940	M-S	98 3/8	99 3/4	Feb '05		99 3/4	99 3/4		
Cin S & C	See C C C St L									W W Val Div 1st g 4s	1940	J-J	101	94 1/2	Aug '03					
Chicfield & Mah	See B R & P									C I St L & C consol 6s	1920	M-N	104 1/8	105	Jan '04					
Clev Cin C & St L gen g 4s	1933	J-D	103 1/2 103 3/4	103 3/4	103 3/4	5	100 1/2	103		1st gold 4s	1936	Q-T	101 3/8	102 1/2	Oct '05		100 1/2	103		
Canro Div 1st gold 4s	1935	J-J	101 1/4 102 1/2	101 3/4	Oct '05		101 1/2	102 1/2		Registered	1936	Q-F	115	115 1/4	115 1/4	2	112	115 1/4		
Cin W & M Div 1st g 2s	1991	J-J	101 1/4 102 1/2	101 3/4	Oct '05		112	115 1/4		Can S & C con 1st g 5s	1928	J-D	123 1/2	123 1/2	Oct '05		121 3/4	123 1/4		
St L Div 1st col tr g 4s	1990	M-N	102 Sale	101 3/4	102		121 3/4	123 1/4		C C C & I consol 7s	1914	J-D	123 1/2							
Registered	1990	M-N	100	Oct '04						Consol sink fund 7s	1914	J-D	135	135	Oct '05		131 1/4	135		
Spr & Col Div 1st g 4s	1940	M-S	98 3/8	99 3/4	Feb '05		100 1/2	102 1/2		General consol gold 6s	1934	J-J	135							
W W Val Div 1st g 4s	1940	J-J	101	94 1/2	Aug '03		101 1/2	102 1/2		Registered	1934	J-J	101	104 1/2	Nov '01					
C I St L & C consol 6s	1920	M-N	104 1/8	105	Jan '04		101 1/2	102 1/2		Ind Bl & W 1st pret 4s	1940	A-O	95							
1st gold 4s	1936	Q-T	101 3/8	102 1/2	Oct '05		101 1/2	102 1/2		O Ind & W 1st pf 5s	1938	Q-J	100	100	Oct '05		98	101		
Registered	1936	Q-F	115	115 1/4	115 1/4	2	112	115 1/4		Peo & East 1st con 4s	1940	A-O	100	73 1/2	75	73 3/8	74 1/4	17	71 1/2	84
Can S & C con 1st g 5s	1928	J-D	123 1/2	123 1/2	Oct '05		121 3/4	123 1/4		Income 4s	1990	Apr	114 3/8	112 1/2	Feb '04					
C C C & I consol 7s	1914	J-D	123 1/2							Ci Lor & Wh con 1st g 5s	1933	A-O	121	116 1/2	Jan '05		116 1/2	116 1/2		
Consol sink fund 7s	1914	J-D	135	135	Oct '05		131 1/4	135		Clev & Marietta	See Penn RR									
General consol gold 6s	1934	J-J	135							Clev & Mahon Val g 5s	1938	J-J	121							
Registered	1934	J-J	101	104 1/2	Nov '01					Clev & Pitts	See Penn Co									
Ind Bl & W 1st pret 4s	1940	A-O	95							Col Midland 1st g 4s	1947	J-J	74 Sale	73 1/2	74	52	73	77		
O Ind & W 1st pf 5s	1938	Q-J	100	100	Oct '05		98	101		Colorado & Son 1st g 4s	1929	F-A	94 Sale	93 3/8	94 3/8	100	90 1/4	96 1/2		
Peo & East 1st con 4s	1940	A-O	100	73 1/2	75	73 3/8	74 1/4	17	71 1/2	84										
Income 4s	1990	Apr	114 3/8	112 1/2	Feb '04					Colm & Greeny	See So Ry									
Ci Lor & Wh con 1st g 5s	1933	A-O	121	116 1/2	Jan '05					Col & Hock Val	See Hock Val									
Clev & Marietta	See Penn RR									Col & Tol	See Hock Val									
Clev & Mahon Val g 5s	1938	J-J	121	116 1/2	Jan '05		116 1/2	116 1/2		Col Conn & Term	See N & W									
Clev & Pitts	See Penn Co									Conn & Pas Rivs 1st g 4s	1943	A-O								
Col Midland 1st g 4s	1947	J-J	74 Sale	73 1/2	74	52	73	77		Dak & St So	See C M & St P									
Colorado & Son 1st g 4s	1929	F-A	94 Sale	93 3/8	94 3/8	100	90 1/4	96 1/2		Dallas & Waco	See M K & T									
Colm & Greeny	See So Ry									Del Lack & Western 7s	1907	M-S	106 7/8	106 7/8	Oct '05		106 1/2	110 1/4		
Col & Hock Val	See Hock Val									Morris & Essex 1st 7s	1914	M-N	123 3/4	128	Oct '04		126	129 3/4		
Col & Tol	See Hock Val									1st consol guar 7s	1915	J-D	129 1/2 132	130	130	1	128 3/8	131 3/4		
Col Conn & Term	See N & W									Registered	1915	J-D	127	J'ne '05		127	130			
Conn & Pas Rivs 1st g 4s	1943	A-O								1st ref gu g 3 1/2s	2000	J-D	100 1/2	129	Oct '05		127 3/4	130 1/2		
Dak & St So	See C M & St P									N Y Lack & W 1st 6s	1921	J-J	129	129	Oct '05		127 3/4	130 1/2		
Dallas & Waco	See M K & T									Construction 5s	1923	F-A	112 5/8	112 1/2	May '05		112 3/8	115		
Del Lack & Western 7s	1907	M-S	106 7/8	106 7/8	Oct '05		103	105		Term & improve 4s	1923	M-N	102 106	105	Oct '05		103	105		
Morris & Essex 1st 7s	1914	M-N	123 3/4	128	Oct '04		105 1/2	108		Syr Bing & N Y 1st 7s	1906	A-O	103 7/8	106 1/2	Sep '05		105 1/2	108		
1st consol guar 7s	1915	J-D	129 1/2 132	130	130	1	102	102		Warren 1st ret gu g 3 1/2s	2000	F-A	96 1/2	102	Feb '05		102	102		
Registered	1915	J-D	127	J'ne '05			134	134 1/2		Del & Hnd 1st Pa Div 7s	1917	M-S	133	134	May '03		134	134 1/2		
1st ref gu g 3 1/2s	2000	J-D	100 1/2	129	Oct '05		149	149 1/2		Registered	1917	M-S	149	Aug '01						
N Y Lack & W 1st 6s	1921	J-J	129	129	Oct '05		101 1/4	103 1/4		Alb & Sus 1st con gu 7s	1906	A-O	101 1/2	101 1/4	Oct '05		101 1/4	103 1/4		
Construction 5s	1923	F-A	112 5/8	112 1/2	May '05		100 7/8	106 1/8		Guar gold 6s	1906	A-O	101 1/4 Sale	101 1/4	101 1/4	1	100 7/8	106 1/8		
Term & improve 4s	1923	M-N	102 106	105	Oct '05		142 1/2	142 1/2		Rons & Saratoga 1st 7s	1921	M-N	137 1/2	142 1/2	Mar '05		142 1/2	142 1/2		
Syr Bing & N Y 1st 7s	1906	A-O	103 7/8	106 1/2	Sep '05		100	102 1/2		Del Rv RR Bridge	See Pa RR									
Warren 1st ret gu g 3 1/2s	2000	F-A	96 1/2	102	Feb '05		100	102 1/2		Danv & R Gr 1st con g 4s	1936	J-J	102 Sale	101 3/4	102	14	100	102 1/2		
Del & Hnd 1st Pa Div 7s	1917	M-S	133	134	May '03		106 3/4	109 1/2		Consol gold 4 1/2s	1936	J-J	107 1/4	106 3/4	Sep '05		106 3/4	109 1/2		
Registered	1917	M-S	149	Aug '01			97	110		Improvement gold 5s	1928	J-D	110	110	Sep '05		107 1/2	110		
Alb & Sus 1st con gu 7s	1906	A-O	101 1/2	101 1/4	Oct '05		98	101 1/4	9	Rio Gr West 1st g 4s	1939	J-J	99 1/2 99 3/4	99 3/4	100	9	98	101 1/4		
Guar gold 6s	1906	A-O	101 1/4 Sale	101 1/4	101 1/4	1	89	94 1/2	12	Mge and col trust 4s A	1949	A-O	90	91	91 1/2	12	89	94 1/2		
Rons & Saratoga 1st 7s	1921	M-N	137 1/2	142 1/2	Mar '05					Utah Cent 1										

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 3					WEEK ENDING NOV 3										
Int'l Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
M-N	109 1/4	109	109	Mar '05	109	109									
J-J	131 1/2	131	131	Oct '05	128 1/2	132									
J-J	126 1/4	126	128	Aug '05	126 1/2	128									
M-S	109	114	114	Apr '05	114	114									
M-S	120 3/4	121 1/2	121 1/2	May '05	121 1/2	121 1/2									
M-S	75 3/4	74 3/4	74 3/4	Oct '05	74 3/4	74 3/4									
J-D	116	119	114 1/2	Sep '05	113 1/2	114 1/2									
M-S	107	107	113	Nov '04	98 1/2	102 1/4									
J-J	101 1/2	102 1/2	101 1/2	101 1/2	98 1/2	102 1/4									
M-S	110 3/4	110 3/4	108	Sep '05	108	110									
J-J	98	98	98	98	96	98 1/4									
F-A	113 1/2	119	115 1/2	Sep '05	114 1/2	115 1/2									
F-A	114	114	112 1/2	Mar '05	112 1/2	113									
F-A	113	115 1/2	115 1/2	Mar '05	115 1/2	116 1/2									
F-A	106	110	110	Mar '05	98 3/4	99 1/4									
M-S	97 1/2	98 3/4	98 3/4	98 3/4	98 3/4	99 1/4									
A-O	104	Sale	103 3/4	104	103 1/4	107									
A-O	106 1/2	107	106 1/2	Oct '05	106 1/2	109									
J-D	106 1/2	107	106 1/2	106 1/2	106 1/2	109									
J-J	81 1/2	Sale	80 3/4	81 1/2	73 7/8	82 1/2									
J'y	24 7/8	26 1/2	24 3/4	25	19	26 1/2									
J'y	17 3/4	18 1/2	18 1/4	18 1/4	11	20									
A-O	97 3/8	97 3/8	97 3/8	97 3/8	94 3/8	99 1/2									
M-S	90 3/8	90 3/8	90 3/8	J'y '01	90 3/8	90 3/8									
J-D	105	105	105	May '00	105	105									
J-D	139	137	137	J'ne '05	137	137									
J-D	109	111 1/2	108 3/4	Oct '05	108 3/4	111 1/2									
A-O	117	120 1/4	120 1/4	Apr '05	120 1/4	122									
J-D	110 1/2	113 1/4	113 1/4	Mar '05	113 1/4	113 1/4									
M-N	114	116	113 3/4	116 3/4	113 3/4	117 3/4									
M-S	97	97	97	Oct '05	95 1/2	98 7/8									
J-J	98	97 1/4	97 1/4	Aug '05	96	98 1/4									
J-J	102 1/4	102 3/4	102 1/4	102 1/4	99	102 3/4									
J-J	103	103	103	Nov '01	103	103									
J-D	102 1/2	Sale	101 1/2	102 3/4	100 1/2	104 1/4									
F-A	89	Sale	88 1/4	89	84 3/4	89									
M-N	105 1/2	105 1/2	105 1/2	108 3/4	103 3/4	109 3/4									
A-O	92 1/4	92 3/4	92 1/4	Oct '05	87	94									
M-N	106 1/2	105 1/2	105 1/2	Dec '04	104 3/4	107 1/4									
F-A	98 1/2	97 3/4	95 3/4	95 3/4	94 3/8	97 1/4									
A-O	114 1/2	113	113	Oct '05	111	114 1/2									
M-S	106 1/2	107	107	103	104 7/8	109 3/4									
M-S	108 1/2	109	109	109	106	110									
J-D	109 1/4	108 1/2	106 3/4	J'y '05	106 3/4	107 1/2									
M-S	106	108	108 1/2	Aug '05	104 1/2	108 3/4									
M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107									
M-N	122 1/2	122 3/4	125 1/2	125 1/2	121 1/2	125 3/8									
M-S	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	110 3/8									
F-A	107 1/2	107 1/2	107 1/2	107 1/2	107	110 1/2									
M-S	93 1/2	93 1/2	93 1/2	Oct '05	93 1/2	96 1/2									
F-A	97 3/4	98	97 3/4	97 3/4	95	98 1/2									
J-J	107 1/2	110	107 1/2	Mar '05	104 1/2	110									
F-A	103 1/2	103 1/2	103 1/2	Sep '05	103	105 1/2									
J-J	119 1/2	119 1/2	119 1/2	Oct '05	116 1/2	119 1/2									
A-O	115 1/2	116	116	116 1/2	115 1/2	119									
A-O	94 1/2	Sale	94 1/2	96 1/2	93 3/4	98 3/8									
M-N	95 1/2	Sale	94 3/4	97 1/4	94	98									
M-S	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4									
J-J	112 3/4	111 1/2	111 1/2	Mar '04	111 1/2	112 3/4									
J-J	96	98	96	Oct '05	93 1/2	93 1/2									
J-J	97	98 1/2	97	Sep '05	95 1/2	100 1/4									
J-D	129 1/4	130	130	Oct '05	126 3/4	130									
M-S	124	126 1/4	126 1/4	J'ne '05	122	126									
J-J	109	99 1/2	99	Sep '05	96 1/2	99 1/4									
F-A	116	115 3/4	115 3/4	115 3/4	113 3/4	115 3/4									
Q-F	89	92 1/4	92 1/4	Oct '05	92 1/4	95									
J-J	99	101	101	Nov '04	99	101									
J-J	121 3/8	121 1/2	121 1/2	Oct '05	120	123									
A-O	113 1/2	114 1/4	114 1/4	Oct '05	114 1/4	117									
J-J	122 3/8	124	124	Oct '05	119	124									
J-J	114 1/2	117 1/4	117 1/4	Mar '05	117 1/4	117 1/4									
J-J	113 1/4	113	113	J'y '04	113 1/4	113 1/4									
J-J	106	108	106	Oct '05	105 1/2	105 1/2									
A-O	83	84	83 7/8	84	79 3/4	85									
A-O	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4									
J-J	99 3/4	Sale	99 3/4	99 3/4	98 3/4	100 7/8									
J-J	98 3/4	99 3/8	99	Sep '05	99	100 1/2									
M-N	100 1/2	Sale	100 3/8	102 3/4	84	100 1/2									
F-A	91	Sale	91	91 1/4	70	93									
F-A	89	91	90	90	88 1/2	90 7/8									
F-A	90	90 1/2	90 1/2	Oct '05	89 1/2	91 1/2									
F-A	88	90	90	Oct '05	89	90									
J-J	106 3/4	106 3/4	106 3/4	Sep '05	103 3/8	107 1/2									
J-J	107 1/2	107 1/2	107 1/2	Mar '04	107 1/2	107 1/2									
A-O	85	85	85	85	85	85									
J-D	101	101	101	101	101	101									
J-J	90	95	95	Apr '02	90	95									
J-D	101 1/2	107 1/2	107 1/2	J'y '00	101 1/2	107 1/2									
M-S	102 1/4	105	105	Oct '02	102 1/4	105									
A-O	103	105	105	Sep '05	103	107									

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone										
Int'l Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
F-A	103	104	103	103	10	102	105 1/2	J-J	95	97	96 3/4	J'y '05	96 1/2	98 1/2	
F-A	94	94	90	J'y '05	85	90		Q-J	98	98	96 1/2	Oct '05	96 1/2	98	
J-J	102	102													

N. Y. STOCK EXCHANGE WEEK ENDING NOV 3										N. Y. STOCK EXCHANGE WEEK ENDING NOV 3									
BONDS		Inst Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Inst Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Bid	Ask		Low	High	No	Low		High	Bid	Ask	Low		High	No	Low	High			
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s...	1943	M-N	108	108 1/2	108 1/2	109 3/4	4	106 3/4	109 1/2	Morgan's La & T 1st 7s...	1918	A-O	124 1/2	122 1/2	122	122	Nov '04		
Sun & Lewis 1st g 4s...	1936	J-J	100 3/4							1st gold 6s...	1920	J-J	118 3/4	122 1/2			Dec '04		
U N J RR & Can gen 4s...	1944	M-S	111 1/2		110 1/2	Sep '04				N Y Tex & Mex gu 1st 4s...	1912	A-O	112		113	Jan '01			
Pensacola & Atl See L & Nash										No of Cal 1st gu g 6s...	1907	J-J	101 1/2		106	Sep '04			
Peo & East See C C C & St L										Guaranteed gold 5s...	1938	A-O	112		108	Jan '01			
Peo & Pek Un 1st g 6s...	1921	Q-F	119		123 1/2	Jan '05		123 1/2	123 1/2	Ore & Cal 1st guar g 5s...	1927	J-J	103 7/8	104 1/2	103 7/8	Oct '05		101	104 1/2
2d gold 4 1/2s...	1921	M-N	99 3/4	105	103 1/2	Sep '05		103 1/2	103 1/2	S A & A Pass 1st gu g 4s...	1943	J-J	89 7/8	Sale	89	90	67	88	91 1/2
Pere Marq—Ch & W 5s 1921	J-D		105 1/4		109	Apr '02				So P of Ar gu 1st g 6s...	1909	J-J	107 1/2		107 5/8	107 5/8	146	106	108 1/4
Flint & P M g 6s...	1920	A-O	120		121 1/2	Oct '05		119 1/2	123	1st guar g 6s...	1910	J-J	107 1/2		109 3/8	Jan '05		109 1/8	109 3/8
1st consol gold 5s...	1939	M-N	112		114 3/8	Sep '05		112	114 1/2	S P of Call 1st g 6s ser B...	1905	A-O	101 1/2		103	J'ne '05		102 1/4	103
Pt Huron Div 1st g 5s...	1939	M-N	113 1/2		114	J'ne '05		114	116 1/2	1st g 6s series C & D...	1906	A-O	112 1/2		104 1/2	Dec '04			
Sag Tus & H 1st gu g 4s...	1931	F-A								1st g 6s series E & F...	1912	A-O	111 7/8		114 1/2	Dec '04			
Phil B & W See Penn RR										1st gold 6s...	1912	A-O	111 7/8		114 1/2	Dec '04			
Phila & Reading cons 7s...	1911	J-D	117 1/8		119 1/4	Apr '04				1st con guar g 5s...	1937	M-N	118 3/8		119	Feb '04			
Pine Creek reg guar 6s...	1932	J-D	126		137	Nov '97				Stamped... 1905-1937	1937	M-N	108 3/8		108 3/8	J'ly '05		108 1/2	109 1/2
Pitts Cin & St L See Penn Co										S Pac of N Mex 1st g 6s...	1911	J-J	109 1/2		109 1/2	Feb '05		108	109 1/2
Pitts Cleve & Tol See B & O										So Pac Coast 1st gu 4s...	1937	J-J							
Pitts Ft W & Ch See Penn Co										Tex & N O Sub Div 1st g 6s...	1912	M-S			112 1/2	Feb '05		102	112 1/2
Pitts Junc 1st gold 6s...	1922	J-J	122		120	Oct '01				Con gold 5s...	1943	J-J	111 1/2		111	Aug '05		108 1/2	111
Pitts & L Erie 2d g 5s...	1928	A-O	107		112 1/2	Dec '02				Southern—1st con g 5s...	1994	J-J	120 1/2	Sale	120 1/2	120 1/2	69	117 1/2	121 1/2
Pitts McKees & Y See N Y Cen										Registered...	1994	J-J			110	Feb '04			
Pitts Sh & L E 1st g 5s...	1940	A-O	118 1/2	120 1/4	120 1/8	Oct '05		117 1/2	121	Mob & Ohio coll tr g 4s...	1938	M-S	99 1/4		99	Oct '05		96 1/2	102
1st consol gold 5s...	1943	J-J	119	121 1/2	98	J'ly '97				Mem Div 1st g 4 1/2-5s...	1996	J-J	118 1/4		118	Aug '05		118	118 3/4
Pitts & West See B & O										St Louis div 1st g 4s...	1951	J-J	100 3/4		100 1/2	100 1/2	1	97 1/2	101
Pitts Y & Ash 1st con 5s...	1927	M-N	114 3/8		116	May '05		116	116	Ala Cen R 1st g 6s...	1918	J-J	115		118	J'ne '05		117 1/2	118
Reading Co gen g 4s...	1997	J-J	101		100	Jan '05	133	100	100	Atl & Danv 1st g 4s...	1948	J-J	97		98 1/2	Mar '05		95 1/8	98 1/2
Registered...	1997	J-J			99 3/4	100	24	98 1/2	101 1/2	2d 4s...	1948	J-J			90 1/2	Dec '04			
Jersey Cent coll g 4s...	1951	A-O			99 3/4	100				Atl & Yad 1st g guar 4s...	1949	A-O	94 1/8		116 1/2	May '05		116 1/2	116 1/2
Rensselaer & Sar See D & H										Col & Greenv 1st 6s...	1916	J-J	116 1/2		115 1/2	Aug '05		114	116
Rich & Dan See South Ry										E T Va & Ga Div g 5s...	1930	J-J	118 1/2		121 1/4	Oct '05		119 1/2	122 1/2
Rich & Meck See Southern										Con 1st gold 5s...	1956	M-N	115	Sale	115	115 1/4	6	113 1/2	116
Rio Gr West See Den & Rio Gr										E Ten rear lien g 5s...	1938	M-S	124 1/4	125 5/8	124 3/4	124 3/4	2	121 7/8	125
Rio Gr Juno 1st gu g 5s...	1939	J-D	111		109	Mar '05		109	109	Ga Pac Ry 1st g 6s...	1922	J-J	125 1/4		126 3/4	J'ne '05		123 1/4	127
Rio Gr So 1st gold 4s...	1940	J-J	76		81	Sep '05		75	81	Knox & Ohio 1st g 6s...	1925	J-J	116 1/2	117	116 1/2	Oct '05		114 3/4	118
Guaranteed...	1940	J-J			89	Jan '05		89	89	Rich & Dan con g 6s...	1915	J-A	110 3/4		114	Sep '05		112	114
Roch & Pitts See B R & P										Deb 5s stamped...	1927	A-O			98	Feb '05		96 1/2	98
Rome Wat & Og See N Y Cen										Rich & Meck 1st g 4s...	1948	M-N	108 1/2		108 1/2	110 7/8	2c	108	111
Rutland 1st con g 4 1/2s...	1941	J-J	108		106 1/2	Oct '05		106 1/2	106 1/2	So Car & Ga 1st g 5s...	1919	M-N	116 1/4		123	Feb '02			
Og & L Cham 1st gu 4s g...	1948	J-J	98 1/2	99	99	J'ne '05		99	99	Virginia Mid ser C 6s...	1916	M-S	110		110	Dec '04			
Rut-Canad 1st gu g 4s...	1949	J-J			101 1/4	Nov '01				Series D 4-5s...	1921	M-S	113 1/8		114 1/8	J'ly '05		114	114 1/8
Sag Tus & H See Pere Marq										Series E 5s...	1926	M-S	113 1/2	117	114 1/2	Aug '05		114 1/2	117
St Jo & Gr 1st 1st g 4s...	1947	J-J	94		94	95	2	93	96	General 5s...	1936	M-N	112 1/2		114 1/2	J'ne '05		114 1/2	114 1/2
St Law & Adiron 1st g 5s...	1936	J-J	122							Guar stamped...	1936	M-N	95 1/2		97 3/4	May '05		97	97 3/4
2d gold 6s...	1936	A-O	122	135						W O & W 1st cy gu 4s...	1924	F-A	115 1/8		117	Sep '05		115	116 1/8
St L & Cairo See Mob & Ohio										West N C 1st con g 6s...	1914	J-J			131 1/4	117	J'ly '00		
St L & Iron Mount See M P										S & N Ala See L & N					100	Nov '04			
St L K C & N See Wash										Spok Falls & Nor 1st g 6s...	1939	J-J			131 1/4	117	J'ly '00		
St L M Br See T R R A of St L										Stiat Isl Ry 1st gu g 4 1/2s...	1943	J-D			100	Nov '04			
St L & S Fran 2d g 6s Cl B...	1906	M-N	101 5/8	Sale	101 5/8	101 5/8	1	101 5/8	104 3/8	Syra Bing & N Y See D L & W					109 3/4				
2d gold 6s Class C...	1906	M-N	101 3/8	102 3/8	104 1/8	Feb '05		104 1/8	104 3/8	Ver A of St L 1st g 4 1/2s...	1939	A-O	121 1/2		122 1/2	Oct '05		121	125 1/4
General gold 6s...	1931	J-J	128 5/8		132	Oct '05		129 1/2	132	1st con gold 5s...	1894-1944	F-A	100 3/4	101 1/2	101 1/2	Oct '05		98 3/4	101 1/2
General gold 5s...	1931	J-J	114 1/4		114 1/2	114 1/2	5	112 1/2	116	Gen refund a 1 g 4s...	1933	J-J	109		112 1/8	J'ly '04			
St L & S F RR cons g 4s...	1906	J-J	98 1/2	Sep '05	98 1/2	100 1/4		88 1/4	92 1/4	St L M Bge Ter gu g 5s...	1930	A-O	125 5/8	Sale	125	125 5/8	22	120 1/4	125 5/8
South Div 1st g 5s...	1947	A-O	102		102 1/4	Aug '05		101	102 1/4	Tex & N O See So Pac Co					98	100	99 1/4	102	
Refunding g 4s...	1951	J-J	89 1/8	Sale	88 7/8	89 1/4	235	88 1/4	92 1/4	Tex & Pac 1st gold 5s...	2000	J-D	108 3/4	111	106 1/2	Aug '05		106 1/2	111 3/8
5-year gold notes 4 1/2...	1908	J-D			96	Dec '04				2d gold inc 6s...	1920	Mar			106 1/2	Nov '04			
K C Ft S & M con g 6s...	1928	M-N	120 1/2		125	Aug '05		124 1/2	126 1/4	La Div B 1st g 5s...	1931	J-J	115 1/2		115	115 1/2	4	114 1/2	116 3/4
K C Ft S & M Ry ref g 4s...	1936	A-O	88	Sale	87 5/8	88	19	87 5/8	92	W Min W & N W 1st gu 5s...	1930	F-A	114 1/4	118	111	May '04		107 1/2	112
K C & M R & B 1st gu 5s...	1929	A-O	100							Tol & O C 1st g 5s...	1935	J-J	109		109 3/4	Sep '05		107 1/2	112
St Louis So See Illinois Cen										Western Div 1st g 5s...	1935	A-O	98		98	93 1/2	2	95 1/2	99 1/2
St L S W 1st g 4s 1st cts...	1989	M-N	97 7/8	Sale	97 7/8	100	26	96 1/2	101 1/2	General gold 5s...	1935	J-D	109		109 3/4	Sep '05		107 1/2	112
2d g 4s int bond cts...	1989	J-J	87	87 1/2	87 1/2	Oct '05		84	87 1/2	Kan & M 1st gu g 4s...	1990	A-O	90		93	93 1/2	2	95 1/2	99 1/2
Consol gold 4s...	1932	J-D	83 1/4	Sale	83 1/4	83 3/4	59	80 1/2	84 1/2	Toi P & W 1st gold 4s...	1917	J-J	90		93	Oct '05		91	95
Gray's Pt Ter 1st gu g 5s...	1947	J-D								Toi S L & W pr lien g 3 1/2s...	1925	A-O	91 1/4	91 3/4	91 1/4	91 1/4	1	89 1/2	92
St Paul &																			

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 28	Monday Oct 30	Tuesday Oct 31	Wednesday Nov 1	Thursday Nov 2	Friday Nov 3			Lowest	Highest	Lowest	Highest					
*200 206	*200 206	*205	*205	Last Sale 205	205	Oct '05	Chic City Ry.....100	180	Jan 5	205	Oct 25	155	Mar	190	Aug	
*55 6 1/2	*55 6 1/2	*57 1/2 6 1/2	6 1/2	*6 6 1/2	6	6 1/2	Chic Consol Trac.....100									
*19 1/2 21	*19 1/2 21	*19 1/2 21	20 3/8 20 1/2	*20 21	20	20	Chic Pass Ry.....100	230	4	J'ly 5	7 3/4 Jan 6	6	Sep	8	Nov	
*45 1/2 46 1/2	*46 46 1/2	*47 47 1/2	46 50	*49 50	49	49 1/2	Chic & Oak Park.....100	100	16	J'ly 5	24 Jan 31	23	Sep	27	Nov	
*11 12				12 12 1/2	*11 12	12	Do prof.....100	5,262	40	Oct 18	87 3/4 Aug 1					
*55 56	55 55	54 55	54 54	*54 55	*53 56	56	Chic Union Tract.....100	700	6 1/2	J'nc 28	137 1/2 Feb 3	4	Feb	15	Nov	
*90 92	*90 92	90 1/2 90 1/2	*90 92	*90 92	*90 92	91 7/8	Do prof.....100		26	J'ly 13	51 Feb 2	27 1/2	Dec	45	Nov	
*27 1/2 28	*27 1/2 28	*27 28	27 28	*27 28	*27 28	29	Kans City Ry & Lt.....100	360	30	Jan 9	60 Sep 6	28 1/2	Dec	31	Dec	
71 1/2 71 1/2	*70 72	*71 72	*71 72	72 72	*71 72	72	Do prof.....100	50	82 1/2	Jan 4	93 1/2 Sep 8	80 1/2	Nov	85	Nov	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5 1/2	Metropol W S Elev.....100	125	20	Jan 18	28 1/2 Oct 21	15	Mar	26	Sep	
23 1/2 23 1/2	*23 24	*23 24	*23 24	*23 24	*23 24	24	Do prof.....100	350	59 1/2	Jan 10	73 1/2 Sep 28	41	Mar	68	Oct	
65 1/2 65 1/2	*65 67	*63 1/2 67 1/2	*63 1/2 67 1/2	*63 1/2 67 1/2	*63 1/2 67 1/2	67 1/2	North Chic Street.....100		55	J'ly 14	99 Feb 2	65	Mar	88	Sep	
*96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	97	Northwestern Elev.....100	91	21	May 23	25 1/2 Oct 16	15	Jan	26 1/2	Nov	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/2	Do prof.....100	121	90 1/2	May 17	100 Aug 31	90	Mar	98 1/2	Nov	
60 60	*60 65	*60 65	*60 65	60 60	*58 60	60	South Side Elev.....100	155	27	Aug 28	30 Sep 18	28	Jan	34	Oct	
							Streets W Stable C L 100		97	Feb 3	103 1/2 Mar 21	82 1/2	Apr	103	J'ne	
							Do prof.....100		35	40	J'nc 12	72 Feb 3	38	Apr	56 1/2	Sep
							West Chic Street.....100									
							Miscellaneous									
							Allis-Chalmers.....100									
							Do prof.....100									
							American Can.....100	800	9 1/2	Feb 9	14 1/2 Apr 25	3 1/2	Jan	12 1/2	Dec	
							Do prof.....100	1,135	60	Jan 25	73 1/2 Apr 25	31 3/4	Jan	64 1/2	Dec	
							Amer Radiator.....100	75	78	Jan 24	106 Sep 29	40	Mar	79 1/2	Dec	
							Do prof.....100		125	Feb 21	133 J'ly 31	115 1/4	Jan	123 1/2	Sep	
							Amer Shipbldg.....100	65	38	Jan 19	59 3/4 Sep 18	19	Jan	40 1/2	Dec	
							Do prof.....100		98 1/2	Jan 17	105 1/2 Mar 27	82	Aug	94 1/2	Oct	
							Amer T & S Bank.....100					183	Mar	198	May	
							Booth (A) & Co.....100		35	Oct 24	40 Jan 4	33	Nov	40	Nov	
							Do prof.....100		105	Mar 17	112 Aug 19	100 3/4	Mar	110	Feb	
							Cal & Chic Canal & D 100		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 1/4	Nov	
							Chic Brew'g & Malt'g.....100		3	J'ne 2	7 J'nc 18	1	Jan	1 1/4	Nov	
							Do prof.....100		6	J'ne 28	7 Jan 20	7	Feb	8	Feb	
							Chic Edison.....100	168	153	Jan 25	172 Feb 20	140	May	173 1/2	Nov	
							Chic Pneumatic Tool.....100	298	32	Jan 7	52 1/2 Mar 16	18	J'ly	36	Nov	
							Chic Telephone.....100	123	125	May 4	143 1/2 Feb 17	115	Mar	147 1/2	Nov	
							Chic Title & Trust.....100	896	95	Apr 6	111 1/2 Nov 3	86	Feb	108	Oct	
							Diamond Match.....100	460	134 1/2	Feb 1	146 Aug 28	126 1/2	Feb	142 1/2	Nov	
							Illinois Brick.....100	934	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 prof.....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 1/2 Oct 18	1 3/4	Apr	2 1/4	Jan	
							Do prof.....100		19	Sep 20	23 Oct 6	20	Nov	25	Sep	
							National Biscuit.....100	511	52 3/4	Aug 16	65 3/4 Apr 3	36	Jan	58 1/2	Dec	
							Do prof.....100	244	110 3/4	Aug 17	120 1/2 Mar 16	99 1/2	Jan	116 1/2	Nov	
							National Carbon.....100	1,202	41	Jan 25	67 1/2 J'ne 24	25 1/4	Mar	46 1/2	Dec	
							Do prof.....100	130	110	Jan 5	120 J'ne 19	95	Jan	120	Sep	
							Page Woven Wire Fence.....100		5	Apr 20	5 1/4 May 19					
							Do prof.....100									
							People's Gas L & C'ke 100		99 3/8	May 18	110 3/4 Apr 8	98 3/8	Feb	110 1/4	Nov	
							Pullman Co.....100									
							St Louis Nat St'k Yds 100		1,102	104 1/2	Oct 28	114 Jan 6	99 7/8	Apr	116 1/2	Nov
							Swift & Co.....100	450	46	Jan 25	130 Nov 3	35 3/4	J'ne	47 1/2	Jan	
							The Quaker Oats Co.....100	1,505	86 1/2	Jan 4	104 Nov 3	75	J'ne	87	Nov	
							Do prof.....100									
							Un Stock Yds (So Om) 100									
							Union Bag & P Co.....100									
							Do prof.....100									
							Unit'd Box Bd & P Co 100	5,230	1 3/8	J'ly 25	2 1/2 Apr 3	3 1/4	J'ly	3 3/8	Nov	
							Do prof.....100	3,390	8	Aug 16	15 3/4 Oct 2	7	J'ly	20 3/4	Jan	
							Western Stone.....100	385	23	Feb 15	41 Aug 21	14	Sep	25 1/2	Dec	
							† This is new stock.									

Chicago Bond Record

BONDS		Int'l Period	Price Friday Nov 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCHANGE WEEK ENDING NOV 3			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	Apr '05		103	103 1/4	
Chic Board of Trade 4s.....1927	J-D			104	May '05		103	104	
Chic Consol Br & Mlt 6s.....1913	J-J			103	Apr '04				
Chic Consol Trac 4 1/2s.....1939	J-D			59 1/2	58	Sep '05	50	66 1/2	
Chic Edison debent 6s.....1913	J-J			104 1/2	J'ne '05		103 1/8	104 1/2	
1st gold 5s.....1926	A-O	104	Sale	104	104 1/2		104	104 3/4	
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.....1921	J-J	79 1/4	Sale	79	79 1/4	4	68	81	
Chic Rock I & Pac RR 4s.....2002	M-N			79	Nov '04				
Collat Trust 5s.....1913	M-S			80	Apr '04				
Commonwealth Elect 5s.....1943	M-S	108	Sale	105 3/4	106		105 3/4	108 1/4	
Illinois Tunnel 5s.....1928	J-D			84	95	Oct '05	94	98 1/2	
Kans City Ry & Lt Co 5s.....1913	M-N			100 1/2	100	Oct '05	100	100 7/8	
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	99 3/4		99	Oct '05		97 1/4	100	
Income 5s.....1925	Feb			16	May '05		16	16	
Met'r W Side El 1st 4s.....1938	F-A	94 5/8	94 3/4	94 1/2	94 5/8		94 1/4	96 1/2	
Extension 4s.....1938	J-J	89	Sale	89	89	10	86	90 1/2	
North Chic St 1st 5s.....1906	J-J			99 1/2	92	Oct '05	90	100	
1st 5s.....1909	J-J			90	Sep '05		88	99 1/4	
Refunding 4 1/2s.....1931	A-O								
No Chic City Strk 4 1/2s.....1927	M-N			89	Aug '05		89	95	
North West'n El 1st 4s.....1911	M-S	94 1/2	Sale	94 3/8	94 1/2	23	92 3/4	95 3/4	
Ogden Gas 5s.....1945	M-N	90 1/8	90 3/8	90 1/4	90 1/4		88	96 1/2	
Pearsons-Taft 5s.....1910	J-D								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)					
Saturday Oct 28	Monday Oct 30	Tuesday Oct 31	Wednesday Nov 1	Thursday Nov 2	Friday Nov 3	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
87 1/2	88	87 3/4	87 3/4	88	88	Aitch Top & Santa Fe 100	101	77 3/4	May 20	93 3/4	Mar 9	64	Mar	89 1/4	Nov	
108 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	Do pref. 100	165	99 1/2	Jan 25	105 3/4	Sep 21	88	Jan	104 1/2	Nov	
257	257	257	257	257	257 1/2	Boston & Albany 100	182	254	Jan 3	261	Apr 4	239 3/4	June	254	Dec	
153 1/2	154	153 3/4	153 3/4	153 1/2	154	Boston Elevated 100	129	153	Aug 8	158 1/2	Apr 28	2137	Feb	155 1/2	Dec	
245	246	245	248	245	248	Boston & Lowell 100	1	241	May 20	249	Mar 16	230	Mar	242 1/2	Nov	
175	175	177	177	175	175	Boston & Maine 100	49	172	June 2	185 1/2	Apr 14	158	Aug	175 1/2	Dec	
						Do pref. 100		171	Jan 6	175	Mar 8	166	Apr	174	Oct	
						Boston & Providence 100		305	Jan 18	310 1/2	Aug 8	295	Feb	303 1/2	Dec	
						Boston & Worcester Co. 100		13 1/2	Jan 17	35	Mar 22					
						Do pref. 100		316	63 1/2	Jan 17	82 1/2	Apr 13				
						Chic Junc Ry & U S Y 100		150	Jan 13	182	Mar 10	136	June	154	Oct	
						Do pref. 100		34	121	Jan 9	132	Feb 5	216 1/2	June	127	Dec
						Con & Mont Class 4 100		186	Jan 4	189 3/4	Mar 25	180	June	186	Nov	
						Conn & Pass Riv pref 100		160 1/2	Jan 19	167	Aug 10	160	Apr	162 1/2	Jan	
						Connecticut River 100		27	285	Jan 12	300	Aug 16	270	Jan	285	June
						Fitchburg pref. 100		161	142	Jan 3	148	Mar 15	133	June	142	Nov
						Ga Ry & Electric 100		350	59 1/2	Jan 16	92	Oct 30	24 1/2	Jan	57	Dec
						Do pref. 100		86	Jan 4	95	Oct 5	73	Jan	88	Dec	
						Maine Central 100		175	Jan 24	190	Oct 27	170	June	175	Apr	
						Mass Electric Cos. 100		560	13	Oct 21	23	Apr 3	11 1/2	Sep	24	Jan
						Do pref. 100		388	55 1/2	Feb 11	70 3/4	Mar 30	52 1/2	Oct	80 1/2	Jan
						Mexican Central 100		193 1/2	May 1	25 1/2	Mar 14	5	Apr	23 1/2	Nov	
						N Y N H & Hart 100		270	195 1/2	May 23	215 1/2	Sep 21	185 1/2	May	199	Oct
						Northern N H 100		164	Oct 4	167 3/4	May 25	159	Aug	163 1/2	Apr	
						Norwich & Wor pref 100		232	Jan 24	233	May 23	222	Jan	232	Apr	
						Old Colony 100		65	205 1/2	Jan 5	212	Apr 26	198	June	207	Apr
						Pere Marquette 100		79	Jan 9	102	Feb 14	74	July	80 1/2	Nov	
						Do pref. 100		32	77	June 27	87	Feb 6	68	Mar	79 1/2	Nov
						Rutland pref. 100		50	Apr 13	72	Jan 19	29	Aug	73 1/2	Dec	
						Savannah Elec com 100		15	Jan 13	17	Mar 20					
						Seattle Electric 100		100	50	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb
						Do pref. 100		224	93 1/2	Jan 9	102	Sep 5	87 1/2	May	95 1/2	Nov
						Union Pacific 100		6,062	113	Jan 6	138 3/4	Aug 24	71 3/4	May	116 3/4	Nov
						Do pref. 100		31	95	Sep 11	101 3/4	Feb 20	85 1/2	Mar	97 1/2	Dec
						Vermont & Mass 100		172	Jan 18	180	Oct 9	160	May	173	Nov	
						West End St. 50		101	93	Jan 3	102	Sep 14	89	Jan	93 1/2	Dec
						Do pref. 50		66	112	Jan 3	117 1/2	Apr 25	108	Jan	114	Dec
						Wisconsin Central 100		21 1/2	Jan 27	31 1/2	Sep 15	16 1/2	July	17 1/2	Feb	
						Do pref. 100		55 1/2	Aug 11	60 1/2	Sep 13	37 1/2	July	43 1/2	Dec	
						Worc Nash & Rock 100		146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
						Miscellaneous										
						Amer Agricul Chem 100		5,129	19 1/2	Jan 25	29 1/2	Apr 15	12 1/2	Apr	24 1/2	Dec
						Do pref. 100		291	86	Jan 3	96 1/2	Sep 18	71	Jan	87	Dec
						Amer Pneu Serv 50		2,887	4 1/2	Apr 13	8	Aug 14	3 1/2	Feb	6 3/4	Nov
						Do pref. 50		2,303	20	Jan 17	30	June 22	17	Feb	27 1/2	Nov
						Amer Sugar Refin 100		3,253	130 1/2	May 23	149	Mar 2	122 1/2	Feb	152 1/2	Nov
						Do pref. 100		165	132	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov
						Amer Telep & Teleg 100		2,584	136 1/2	Nov 2	148	Jan 4	119 1/2	Feb	149 1/2	Nov
						Amer Woolen 100		4,039	21	Jan 23	43 3/4	Oct 25	9	Feb	24 1/2	Nov
						Do pref. 100		753	92 1/2	Jan 3	109	Mar 31	68 1/2	Jan	94 1/2	Dec
						Boston Land 10		400	3 1/2	Mar 13	4 3/4	June 9	3	Nov	4	Sep
						Cumberl Telep & Tel 100		101	116	Aug 17	124	Jan 6	112 1/2	Jan	122 3/4	Dec
						Dominion Iron & St 100		576	17	Jan 24	24 3/4	Mar 16	7 1/2	June	19 3/4	Nov
						East Boston Land 100		1,208	5 1/2	July 5	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec
						Edison Elec Illum 100		109	242	July 15	257	Apr 6	230	Feb	265	Aug
						General Electric 100		892	169 1/2	May 22	191	Jan 17	161 1/2	June	194	Nov
						Massachusetts Gas Cos 100		1,158	38 1/2	Jan 6	57 1/2	Aug 31	36	Dec	44 1/2	Nov
						Do pref. 100		823	80 1/2	Jan 10	88 1/2	May 12	77 3/4	Mar	84 1/2	Oct
						Mergenthaler Lino 100		185 1/2	June 20	206	Apr 29	173	June	200	Nov	
						Mexican Telephone 10		1,178	1	Feb 6	2 1/2	Oct 7	1 1/2	Apr	2 1/2	Nov
						N E Telephone 100		303	133 1/2	Aug 22	140 1/2	Apr 27	118	Feb	141	Nov
						Plant Com t's stk com 100		50	1	Feb 24	2 3/4	Jan 9	1 1/2	Oct	4	Jan
						Do pref. 100		10	Jan 6	17	Jan 10	8	Oct	17	July	
						Pullman Co. 100		110	230	May 23	258	Oct 2	208	Mar	243	Nov
						Reece Button-Hole 10		31	8 1/2	Jan 12	10 1/2	Feb 25	6 1/2	Jan	9	Nov
						Swift & Co. 100		352	103 3/4	Oct 30	114	Jan 5	99 3/4	Mar	118	Oct
						Torrington Class A 25		18	July 26	23	Jan 18	22	Dec	22 1/2	July	
						Do pref. 25		25	May 23	27	Aug 23	24 1/2	Oct	26	Nov	
						Union Cop L'd & Mfg 25		50	2 1/2	May 25	4 1/2	Aug 23	2	Jan	5	Oct
						United Fruit 100		589	103	Apr 29	115	Feb 20	95	Feb	113	June
						Un Shoe Mach Corp 25		2,050	57	June 15	90	Aug 8				
						Do pref. 25		992	31	June 30	34 1/2	Aug 7				
						U S Leather 100		11 1/2	June 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec	
						Do pref. 100		100 1/2	Jan 10	111 1/2	June 26	77	Jan	103	Dec	
						U S Rubber 100		34 3/4	Jan 4	55 1/2	Sep 25	10 3/4	Feb	34	Nov	
						Do pref. 100		98 3/4	Jan 5	117 1/2	Apr 7	40 1/2	Jan	99 1/2	Dec	
						U S Steel Corp 100		13,727	24 3/4	May 22	30 3/4	Oct 3	8 3/4	May	33	Dec
						Do pref. 100		2,535	91	May 22	105 3/4	Oct 4	51 1/2	May	95 1/2	Dec
						West End Land 25		40	Mar 30	67 1/2	Jan 20	50	Apr	75	Jan	
						West Telep & Teleg 100		46	13	Oct 24	22 1/2	Feb 6	6 1/2	June	23 1/2	Nov
						Do pref. 100		20	90	Oct 26	104	Feb 8	76	Mar	101	Dec
						Westing El & Mfg 50		10	82 1/2	Oct 2	92	Mar 9	75 1/2	June	93	Dec
						Do pref. 50		91	May 2	100	Oct 9	190 3/4	Aug	100	Jan	
						Mining										
						Adventure Con 25		1,185	123 1/2	May 25	110 1/2	Oct 18	75	Aug	77 1/2	Nov
						Allouez 25		7,457	18	Apr 24	49	Oct 17	43 3/4	Mar	21	Nov
						Amalgamated Copper 100		25,830	70	Jan 25	89 3/4	Apr 14	43	Feb	82 1/2	Dec
						Am Zinc Lead & Sm 25		645	8	June 21	12 1/2	Jan 5	8	Feb	14	Oct
						Anaconda 25		25 1/2	May 31	31 1/2	Apr 12	15 3/4	Feb	29 3/4	Nov	
						Arcahan 25		27,838	1	May 2	6 3/4	Nov 1	2 1/2	Feb	3	Nov
						Arnold 25		3,984	45	June 15	3	Nov 1	20	July	1 1/2	Nov
						Atlantic 25		8,064	12 1/2	May 22	25 3/4	Oct 6	7	Feb	22 1/2	Nov
						Bingham Con Min & S 50		11,977	28	May 22	35 3/4	Apr 17	19	Mar	33 1/2	Nov
						Bonanza (Dev Co) 10		50	50	May 6	95	Oct 6	30	May	1 1/2	Nov
						Boston Con C & G (rots) 21		38,416	5 1/2	Jan 26	17 3/4	Nov 3	6	Oct	7 1/2	Nov
						Calumet & Hecla 25		21	601	June 7	695	Feb 20	435	Jan	700	Nov
						Catalpa (Silver) 10		10	10	Mar 13	20	Oct 10	10	Apr	25	Nov
						Centennial 25		10,775	16 3/4	Mar 22	34 1/2	Oct 24	14 1/2	Feb	32 3/4	Nov
						Central Oil 25		5	5 1/2	Sep 9	8 1/2	Jan 16	6 3/4	July	10	May

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and 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 for Philadelphia and Baltimore stock exchanges, including active stocks and their performance over time.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by inactive stocks and bonds, with bid and ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, 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, categorized by Street Railways (New York City, Brooklyn, Other Cities) and Gas Securities (New York, Other Cities).

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

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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 railroads like Ala Gt Southern, Ala N O & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for WEEKLY SUMMARIES, MONTHLY SUMMARIES, Current Year, Previous Year, Inc. or Dec., and P. C. Lists weekly and monthly earnings aggregates.

† Mexican currency. a Figures include earnings of stations, Decatur to Ackerman inclusive. b Includes the Houa. & Tex. Cent. and its subd. 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.—For the third week of October our final statement covers 38 roads, and shows 1.53 per cent increase in the aggregate over the same week last year.

3d week of October.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (35 roads)...	9,188,771	9,065,761	517,542	394,532
Alabama Great Southern.....	64,227	62,016	2,211	-----
Cin New Orleans & Tex Pac....	162,037	145,633	16,404	-----
Texas Central.....	19,857	19,435	422	-----
Total (38 roads).....	9,434,892	9,292,845	536,579	394,532
Net increase (1.53 p. e.).....			142,047	

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.
	\$	\$	\$	\$
Atlan Coast Line_a.Sept	1,892,798	1,729,665	704,648	699,952
July 1 to Sept 30...	5,195,474	4,658,748	1,510,797	1,420,490
Buffalo & Susq_a...Sept	139,529	101,853	56,913	42,405
July 1 to Sept 30...	382,782	278,410	141,079	111,072
Cal. Northw_a.....Sept	181,592	169,069	91,802	53,397
July 1 to Sept 30...	544,797	497,550	263,464	167,481
Canadian Pacific_a...Sept	4,872,575	4,220,876	1,776,010	1,268,808
July 1 to Sept 30...	14,298,484	13,093,948	5,205,434	4,246,391
Chattan. Southern_a.Sept	10,977	9,875	936	def.2,077
July 1 to Sept 30...	32,492	37,411	1,516	9,272
Ches & Ohio_b.....Sept	2,000,285	1,718,890	806,470	659,002
July 1 to Sept 30...	5,743,179	5,210,174	2,286,523	2,018,542
Chicago & Alton_a...Sept	1,045,340	1,268,158	317,065	507,200
July 1 to Sept 30...	3,032,277	3,408,362	949,746	1,277,247
Chic Gt West_b...Sept	845,884	712,557	318,566	257,984
July 1 to Sept 30...	2,192,817	1,866,466	727,997	563,495
Chic Mil & St Paul_a.Sept	5,261,887	4,690,137	1,904,133	1,824,459
July 1 to Sept 30...	13,684,979	12,897,411	4,728,639	4,714,276
Chic. Term. Trans._b.Sept	144,892	132,888	55,992	48,362
July 1 to Sept 30...	429,174	399,883	170,040	137,095
C C C & St L_b....Sept	2,072,136	2,150,496	651,737	714,965
Jan 1 to Sept 30...	16,352,337	16,040,499	4,120,963	4,190,054
Peoria & East_b...Sept	273,167	261,521	107,024	73,604
Jan 1 to Sept 30...	2,051,803	2,279,040	506,140	557,140
Colorado & South_b.Sept	681,322	538,695	226,739	215,350
July 1 to Sept 30...	1,851,866	1,512,824	596,544	458,002
Copper Range_a....Aug	56,583	67,254	25,357	34,887
July 1 to Aug 30...	117,756	123,744	56,338	63,399
Cornwall_a.....Sept	13,602	5,059	6,966	690
July 1 to Sept 30...	47,981	16,969	25,342	5,849
Denver & Rio Gr_b.Sept	1,742,260	1,524,999	731,818	645,425
July 1 to Sept 30...	4,937,948	4,271,614	2,001,030	1,765,341
Dul So Sh & Atl_b...Sept	275,443	239,151	109,335	90,597
July 1 to Sept 30...	830,162	713,288	316,111	269,221
Erie R R_a.....Sept	4,431,612	4,024,022	1,471,581	1,283,400
July 1 to Sept 30...	12,797,671	12,058,347	4,117,230	4,086,288
Fairchild & N E_b...Sept	2,150	2,281	360	def 264
July 1 to Sept 30...	5,766	7,871	498	def 661
Georgia R R_a....Sept	261,062	220,264	106,873	69,177
July 1 to Sept 30...	679,396	588,486	217,064	155,389
Gulf & Ship Island_a.Sept	142,349	157,322	39,425	36,896
July 1 to Sept 30...	461,857	458,184	130,963	113,847
Illinois Central_a...Sept	3,960,057	4,340,707	993,558	1,444,327
July 1 to Sept 30...	11,724,891	12,360,099	3,081,723	3,958,582
Interoceanic of Mex.Sept	464,298	473,017	111,776	96,882
Jan 1 to Sept 30...	4,719,608	4,658,064	1,096,469	1,029,658
Kanawha & Mich_a.Sept	176,608	158,999	46,917	13,279
July 1 to Sept 30...	542,097	468,608	145,719	64,723
Kan City So (inc terminal business).a—				
Sept	546,831	566,618	109,245	138,817
July 1 to Sept 30...	1,604,522	1,600,461	283,996	355,509
Lexington & East_b.Sept	47,275	39,218	21,532	11,144
July 1 to Sept 30...	138,138	117,497	53,180	33,949
Louisiana & Ark_a...Sept	74,400	69,707	28,980	29,140
July 1 to Sept 30...	224,886	195,707	90,300	74,912
Louisville & Nash_b.Sept	3,547,193	3,331,440	1,093,592	1,160,528
July 1 to Sept 30...	10,257,780	9,475,047	2,905,082	3,144,116
Mexican Central...Sept	2,178,651	1,921,422	651,508	531,234
July 1 to Sept 30...	6,622,574	5,988,130	2,002,939	1,661,830
Mexican Internat...Sept	494,133	475,781	216,089	170,779
Jan 1 to Sept 30...	4,756,901	5,158,662	1,847,908	2,122,612
Mineral Range_b...Sept	66,216	58,840	14,410	21,163
July 1 to Sept 30...	193,618	172,070	35,501	52,944
Min St P & S S M_b.Sept	1,148,461	772,595	724,139	432,070
July 1 to Sept 30...	2,842,203	2,023,652	1,573,153	1,001,510
Nash Chat & St L_b.Sept	869,135	857,589	202,394	258,819
July 1 to Sept 30...	2,543,156	2,551,317	608,161	768,754
Nat R R of Mex...Sept	1,094,909	896,723	427,390	296,415
Jan 1 to Sept 30...	9,265,850	8,617,285	3,124,626	2,743,690
N Y Susq & W_a...Sept	246,485	208,305	83,642	72,461
July 1 to Sept 30...	688,999	600,076	218,804	191,319
Norfolk & West_b...Sept	2,398,544	2,007,958	1,003,405	865,602
July 1 to Sept 30...	6,920,294	5,769,892	2,715,471	2,406,155
Northern Central_b...Sept	948,719	935,719	261,413	303,113
Jan 1 to Sept 30...	7,717,264	7,571,864	1,419,305	1,796,505
Pacific Coast Co_a...Sept	622,028	559,303	152,184	125,251
July 1 to Sept 30...	1,873,038	1,774,808	453,380	381,775
Pennsylvania—				
Lines directly operated				
gEast of P & E...Sept	12,376,950	10,388,650	4,821,210	3,896,410
gJan 1 to Sept 30...	97,560,819	86,865,319	28,813,766	26,267,966
West of P & E.Sept	Inc 619,000	Inc 93,700	Inc 93,700	Inc 93,700
Jan 1 to Sept 30...	Inc 5,422,300	Inc 811,700	Inc 811,700	Inc 811,700
Phil Balt & Wash_b.Sept	1,310,390	1,202,890	455,766	386,166
Jan 1 to Sept 30...	10,867,206	10,193,106	2,725,886	2,674,986

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila & Read...b.Sept	3,509,358	2,817,873	1,593,212	1,259,656
July 1 to Sept 30...	10,100,417	8,434,068	4,344,514	3,645,800
Coal & Iron Co...b.Sept	2,567,121	1,971,823	148,013	def 19,297
July 1 to Sept 30...	6,691,479	6,590,973	244,497	213,420
Total both Cos_b.Sept	6,076,479	4,789,696	1,739,225	1,240,359
July 1 to Sept 30...	16,791,896	15,025,041	4,589,011	3,859,220
Reading Co_b...Sept	-----	-----	113,459	115,034
July 1 to Sept 30...	-----	-----	353,540	349,232
Total all Cos...b.Sept	-----	-----	1,852,684	1,355,393
July 1 to Sept 30...	-----	-----	4,942,551	4,208,452
Rio Grande So_b...Sept	44,372	40,903	17,239	20,019
July 1 to Sept 30...	140,008	111,926	64,836	48,687
St L Southwest_b...Sept	712,520	765,867	156,197	290,279
July 1 to Sept 30...	2,101,578	2,121,987	494,361	718,322
Tidewater & West...Sept	7,847	7,790	1,893	920
July 1 to Sept 30...	21,597	24,479	4,997	3,830
Toledo & Ohio Cent_a.Sept	390,511	375,917	127,227	102,841
July 1 to Sept 30...	1,128,512	1,129,222	364,897	376,838
West Jersey & Sea_b.Sept	500,308	445,008	176,002	158,302
Jan 1 to Sept 30...	3,761,991	3,522,091	1,214,157	1,045,257
Wisconsin Cent_b...Sept	609,818	604,629	230,998	222,300
July 1 to Sept 30...	1,842,216	1,785,492	715,179	697,892
Yazoo & Miss Val_a.Sept	461,739	643,587	def 83,803	167,549
July 1 to Sept 30...	1,446,812	1,745,977	def 233,390	302,759

a Net earnings here given are after deducting taxes.
 b Net earnings here given are after deducting taxes.
 v These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 z Net, after deducting taxes, is \$248,225 and \$138,473 for 1905 and 1904 respectively for September and \$538,948 and \$398,371 for period from July 1 to September 30.
 g These figures include results on the Buffalo & Allegheny Valley Division in both years.

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.
	\$	\$	\$	\$
Buffalo & Susq...Sept	41,015	23,157	x 26,124	x 30,838
July 1 to Sept 30...	87,541	54,507	x 82,932	x 99,547
Cal Northwestern...Sept	28,006	27,047	63,796	26,350
July 1 to Sept 30...	83,839	81,142	179,625	86,339
Chicago Gt West...Sept	171,325	170,206	147,241	87,778
July 1 to Sept 30...	513,923	512,958	214,074	50,537
C C C & St L...Sept	346,307	340,034	x 334,213	x 388,685
Jan 1 to Sept 30...	3,021,778	2,977,436	x 1,183,273	x 1,377,856
Peoria & East...Sept	45,031	44,756	61,993	28,848
Jan 1 to Sept 30...	402,604	399,624	x 106,211	x 160,325
Copper Range...Aug	8,437	8,437	16,920	26,450
July 1 to Aug 31...	16,874	16,874	39,464	46,525
Cornwall...Sept	630	nil	6,336	690
July 1 to Sept 30...	2,373	386	22,969	5,463
Den & Rio Grande.Sept	351,102	345,369	d 405,198	d 302,557
July 1 to Sept 30...	1,032,215	1,035,191	d 1,061,848	d 784,601
Duluth So Sh & Atl.Sept	86,641	89,141	x 23,453	x 2,492
July 1 to Sept 30...	259,923	267,424	x 584,420	x 4,612
Georgia R R...Sept	a 51,415	a 51,415	x 57,011	x 18,764
July 1 to Sept 30...	a 154,246	a 156,315	x 67,838	x 988
Gulf & Ship Island...Sept	25,620	24,437	x 15,826	x 13,033
July 1 to Sept 30...	76,960	73,074	x 60,084	x 42,699
Kanawha & Mich...Sept	20,113	20,072	x 27,560	x def 6,265
July 1 to Sept 30...	60,581	60,419	x 87,191	x 6,206
Louisiana & Ark...Sept	12,351	11,350	x 17,943	x 20,468
July 1 to Sept 30...	35,651	34,050	x 57,401	x 48,844
Mineral Range...Sept	9,447	9,447	x 5,146	x 11,818
July 1 to Sept 30...	28,339	28,339	x 7,749	x 24,911
Nash Chatt & St L...Sept	149,590	150,502	52,804	108,317
July 1 to Sept 30...	449,146	451,506	159,015	317,248
Norfolk & Western...Sept	334,540	293,230	668,865	572,372
July 1 to Sept 30...	1,006,953	879,690	1,708,518	1,526,465
Reading—				
All Companies...Sept	868,500	883,994	984,184	471,399
July 1 to Sept 30...	2,605,500	2,652,025	2,337,051	1,556,427
Rio Grande So...Sept	19,087	17,833	def 1,848	2,186
July 1 to Sept 30...	55,130	54,077	x 12,895	x def 2,471
Toledo &				

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Citizens' Ry & L'ht (Muscatine, Ia.)	September	10,296	10,415	90,209	77,747
Clev & S W Tr Co.	September	52,966	46,289	400,703	353,072
Clev Painsv & E.	September	25,695	23,156	185,318	172,188
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	490,052
East St L & Sub.	September	118,024	131,477	980,630	980,280
Elgin Aurora & So.	September	43,809	38,886	355,010	341,097
El Paso Electric.	August	22,763	20,776	246,420	241,996
h Ft Wayne & Wab Valley Traction.	September	85,855	78,669	700,701	622,976
Galveston Elec Co.	August	25,734	25,605	2100,845	295,516
Havana Elec Ry Co.	Wk Oct 29	37,785	32,074	1,619,704	1,393,397
Honolulu Rapid Tr & Land Co.	September	26,554	26,741	240,065	242,948
Houghton Co St Ry.	August	20,771	18,810	198,120	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	433,672	-----	3,107,578	-----
Lake Sh Elec Ry.	September	79,600	67,465	589,067	491,171
Lehigh V Trac Co.	September	66,251	58,185	451,170	393,629
Street Ry Dep. 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.	4th wk Oct	12,750	-----	-----	-----
Met West Side Ele.	October	204,585	177,587	1,859,036	1,714,594
Mil Elec Ry & Lt Co.	September	280,353	279,857	2,375,267	2,364,792
Mil Lt H & Tr Co.	September	67,020	48,615	464,224	348,460
Montreal Street Ry.	September	263,649	238,968	2,069,360	1,878,395
Mun Hart & Ft W.	September	-----	-----	132,563	134,640
Norfolk Ry & Light.	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.	October	124,995	113,746	1,151,374	1,051,909
Oakland Tr Cons.	September	127,291	111,053	1,057,212	925,421
Olean Street Ry.	September	11,332	9,492	96,086	80,581
Orange Co Traction.	September	12,338	12,402	96,082	90,924
Peeks Ltg & RR Co.	September	11,453	10,843	92,421	83,197
Pittsburgh M'Keesport & Greensb'g.	September	17,785	16,220	176,855	155,712
Pottsv Union Trac.	September	21,708	18,799	171,777	153,919
Rys Co Gen-R'ds Light Co's.	September	33,841	29,311	282,517	248,158
Rochester Railway.	September	2,022	1,924	18,259	17,685
Rockford Beloit & Janesville.	September	152,689	122,211	1,307,397	1,106,910
St Joseph (Mo) Ry Lt Ht & Pow Co.	September	13,317	13,261	113,403	105,273
San Fran Oakl'd & San Jose Ry.	September	67,001	59,816	552,788	499,573
Sao Paulo (Brazil) Tram L & P Co.	September	45,751	40,408	392,059	297,959
Savannah Elec Co.	Wk Oct 14	37,010	31,715	6612,628	6529,373
Schuylkill Ry Co.	August	51,164	49,932	383,038	355,040
Scranton Railway.	September	18,134	-----	102,711	-----
Seattle Electric Co.	September	84,825	77,545	709,662	647,911
South Side Elev.	August	224,936	192,368	1,646,856	1,512,370
Syracuse R T Ry.	October	143,877	129,101	1,358,633	1,253,538
Tampa Electric Co.	August	79,932	71,328	616,486	560,916
Terre Hte T & L Co.	August	29,060	30,009	261,680	231,509
Tol Bowl Gr & So Tr.	August	58,049	54,426	400,912	368,494
Toledo Rys & Light.	September	29,567	-----	-----	-----
Toledo & Western.	September	163,643	150,344	1,407,778	1,289,944
Toronto Railway.	August	25,961	22,974	155,128	141,903
Twin City Rap Tr.	Wk Oct 28	52,293	45,371	2,229,657	1,973,118
Un'd Rys of St L.	3d wk Oct	93,982	83,738	3,768,515	3,452,895
United of San Fran.	September	728,508	1051,899	6,239,579	7,316,899
Wash Alex & Mt V.	September	614,055	617,642	5,187,341	4,911,992
Youngst'n-Sharon.	September	22,941	22,350	186,378	182,572
	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. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 28 1905. The next will appear in the issue of Nov. 25 1905.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syracuse. b—				
July 1 to Sept. 30	99,916	91,665	51,910	45,914
Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co. b—				
July 1 to Sept. 30	31,375	-----	15,937	-----
Honolulu Rap. Transit & Land. b.				
Sept. Jan 1 to Sept 30	26,554	26,741	10,303	10,962
Montreal Street Ry. Sept	263,649	238,968	144,119	132,174
Jan 1 to Sept 30	2,069,360	1,878,395	821,100	722,749
Oct 1 to Sept 30	2,707,474	2,463,823	1,056,908	952,827
Oakland Trac. Con. b Sept	127,291	111,053	64,515	54,826
Jan 1 to Sept 30	1,057,212	925,421	513,520	445,704
Orange Co. Tract. Sept	12,338	12,402	4,766	4,810
Jan. 1 to Sept 30	96,082	90,924	34,677	24,438
July 1 to Sept 30	44,964	42,121	22,676	17,099
Pitts. McKeesport & Greensburg Ry. b. Sept	17,785	16,220	8,777	8,948
Oct 1 to Sept 30	176,855	155,712	90,039	77,006

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rome City St. Ry. b—				
July 1 to Sept 30	7,025	6,525	2,714	2,169
Jan 1 to Sept 30	18,212	14,634	4,568	def. 1,030
San Fran. Oakland & San Jose Ry. Sept	45,751	40,408	24,161	24,037
Jan. 1 to Sept 30	392,059	297,959	220,071	166,588
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
Interest Charges and Surplus.				
Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syracuse—				
July 1 to Sept 30	16,257	16,537	235,974	29,377
Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.				
July 1 to Sept. 30	5,359	-----	10,721	-----
Honolulu Rapid Transit & Land				
Sept. Jan 1 to Sept 30	4,794	4,657	25,915	26,759
Oakl'd Trac. Con. Sept	43,499	39,867	248,667	257,836
Jan 1 to Sept 30	33,776	26,525	30,739	28,301
Rome City St. Ry. July 1 to Sept 30	289,126	238,974	224,394	206,730
San Fran. Oakland & San Jose Sept	2,720	2,715	245	def. 516
Jan 1 to Sept 30	8,131	6,183	def. 3,448	def. 7,183
San Fran. Oakland & San Jose Sept	13,425	10,275	10,736	13,762
Jan 1 to Sept 30	119,564	77,640	101,137	88,948
x After allowing for other income received.				

ANNUAL REPORTS.

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

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

Railroads, Etc.—	Page.	Railroads, Etc.—	Page.
American Shipbuilding	1312	Greene Consol. Copper	1313
American Typefounders	1313	International Paper	1313
Atlantic & Birmingham	1311	Louisville Henderson & St. Louis	1312
Bangor & Aroostook	1311	Pullman Co.	1314
Buffalo & Susquehanna	1310, 1319	Standard Milling	1314
Cleveland Lorain & Wheeling	1315	Wabash RR.	1310
Cleveland Ter. & Valley	1315		
Corn Products (Half-Year)	1313	Street Railways—	
Detroit & Mackinac	1312	New York City Ry.	1171

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1904-05 is given on pages 1380 to 1381, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below:

OPERATIONS AND FISCAL RESULTS.

(Including Narrow-gauge.)

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	8,879	8,821	8,751	8,324
Equipment—				
Engines	1,361	1,383	1,284	1,201
Passenger equipment	1,145	1,148	1,041	1,041
Freight cars	48,414	49,217	46,165	45,303
Work equipment	6,399	-----	-----	-----
Operations—				
Pass'gers car'd (No.)	14,929,079	14,098,053	14,100,061	-----
Pass'rs (rev.) 1 mile	810,793,257	682,352,166	678,462,129	600,136,909
Rate p. pass. p. mile	1.96 cts.	2.12 cts.	2.08 cts.	2.12 cts.
Freight (revenue) carried (tons)	20,997,397	20,634,024	20,049,276	-----
Tons freight 1 mile	5241159515	5207483649	4931185014	4001631245
Rate p. ton p. mile	0.84 cts.	0.86 cts.	0.87 cts.	0.896 cts.
Earn. p. pass.-tr. mile	\$1.44	\$1.36	\$1.26	-----
Earn. p. fr'ght-tr. m.	\$2.73	\$2.38	\$2.31	-----
Av. train-load (rev.)	326	278	266	-----
Earnings—				
Freight	43,863,893	44,651,997	42,782,406	36,072,080
Passenger	15,898,243	14,494,573	14,136,281	12,857,267
Mail and miscellaneous	6,210,909	6,081,622	5,719,692	4,865,899
Total	65,973,045	65,228,192	62,638,379	53,795,246
Operating expenses—				
Maint. of way, etc.	9,090,499	10,277,275	9,341,728	7,786,364
Maint. of equipment	9,788,194	8,376,602	7,719,044	7,430,935
Conducting transp'n.	19,352,056	20,266,481	17,985,964	17,336,772
General	3,999,583	3,751,935	3,717,261	1,455,768
Taxes	1,870,000	1,906,649	1,778,476	1,673,037
Total	44,100,332	44,578,942	40,542,473	35,682,876
P.c. op. exp. to earns.	(66.8)	(68.3)	(64.72)	(66.33)
Net earnings	21,872,713	20,649,250	22,095,906	18,112,370
INCOME ACCOUNT.				
	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Net earnings	21,872,713	20,649,250	22,095,906	18,112,370
Other income	302,202	deb. 204,116	346,540	340,805
Total	22,174,915	20,445,134	22,442,446	18,453,175
Deduct—				
Interest on bonds	7,431,004	6,908,500	7,442,941	7,253,106
Rentals	-----	-----	192,174	493,827
Sinking funds	722,483	721,717	721,758	623,131
Other charges	216,650	-----	759,465	-----
Int. on No. Pac.-Gt. No. bonds	8,608,910	8,608,032	8,606,752	8,606,120
7% div. on stock held by public	225,943	226,667	227,818	213,602
Total	17,204,990	16,464,96		

COMPOSITE BALANCE SHEET JUNE 30.
(Including C. B. & Q. RR. and C. B. & Q. Ry.)

	1905.	1904.	1903.
Assets—			
Cost of road and equipment	327,940,524	321,973,526	302,654,667
Securities of controlled roads	4,065,243	5,145,460	10,926,110
Sundry investments	9,665,515	9,118,683	8,088,194
Materials on hand	4,810,455	5,816,989	4,882,965
Sinking funds	15,304,636	14,376,440	13,493,133
Sundry available securities	525,600	584,400	509,800
Accounts and bills receivable	1,885,840	8,910,257	20,968,150
Cash on hand	9,297,517	6,505,025	4,762,400
Total assets	373,495,330	372,430,779	366,285,418
Liabilities—			
Capital stock	110,839,100	110,839,100	110,839,100
Bonds (see "Ry. & Indus." Sec.)	170,512,100	171,015,100	156,050,900
Coupons unpaid	63,370	56,116	82,130
Relief department fund	145,174	148,830	621,176
Fire insurance fund	509,470	426,785	408,086
Replacement fund		5,221,577	2,201,864
Interest due July 1	2,255,543	2,205,563	2,236,125
Vouchers and pay-rolls	4,638,278	5,568,962	6,668,889
Sundry current accounts			16,912,422
Sinking funds	24,559,979	23,106,399	21,697,725
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	36,564,252	30,547,860	25,415,534
Profit and loss	13,408,063	13,294,487	13,151,468
Total liabilities	373,495,330	372,430,779	366,285,418

—V. 81, p. 725, 506.

Seaboard Air Line Railway.

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

President J. M. Barr says in substance:

Atlanta & Birmingham Air Line Railway.—This railway, between Atlanta, Ga., and Birmingham, Ala., was opened for through freight traffic on Dec. 5 1904; for local passenger traffic on April 16 1905, and will be opened for through passenger traffic on July 2 1905. The results of the operation of this line for the period Dec. 1 1904 to June 30 1905 were as follows: Gross earnings, \$306,253; net earnings, \$43,554; rentals, \$6,826; interest on first mortgage bonds, \$130,000; deficit, \$93,272.

Sidings.—Net increase, 40.10 miles over previous year.

Bonds.—The funded debt was decreased \$235,000 compared with the previous year.

Car Trusts.—Car trust obligations to the amount of \$612,163 were paid and retired; \$145,844 was paid on account of interest, and \$112,575 was paid on a new car-trust agreement, making total payments on car trusts \$870,582. The new car-trust agreement was made for the purchase of ten 10-wheel freight engines, 10 express cars, 250 hopper-bottom gondolas, 50 stock cars, and 250 drop-bottom gondola cars, for which \$112,575 was paid in cash, and equipment-trust obligations aggregating \$500,000 were issued, dated April 1 1905, payable in twenty consecutive semi-annual instalments of \$25,000 each. Of this equipment 10 express cars and 25 stock cars have been delivered and the remainder will be delivered after the close of the fiscal year. Twenty-nine ventilated box cars were constructed to replace car trust cars destroyed.

Improvements.—Expenditures, improvements and betterments aggregating \$431,584 were charged to capital account, the principal items being: Right of way and station grounds, \$117,092; rails, \$109,255; ballast (including cost of pit tracks, etc.), \$51,965; station buildings and fixtures, \$92,396.

Equipment.—Further improvement in the condition of the equipment was made during the year. Included in the cost of maintenance is \$179,500, representing value of equipment destroyed or retired from service during the year, credited to equipment renewal fund and charged to operating expenses. The following additions were made under equipment trusts: 10 freight locomotives; 10 express cars; 499 ventilated box cars, 60,000 lbs. capacity; 500 closed box cars, 80,000 lbs. capacity; 25 stock cars, 60,000 lbs. capacity.

There were also added to equipment and charged to equipment renewal fund, to replace cars destroyed: 2 passenger coaches; 2 mail and baggage cars; 4 express cars; 1 cafe car; 29 ventilated box cars, 60,000 lbs. capacity. The following new equipment was also added: 1 ballast spreader; 1 ballast unloader; 1 steam wrecking car. Of the company's 10,491 freight cars, 3,028 are of light capacity and weak construction and for economic reasons provisions should be made for their gradual withdrawal from service.

Maintenance.—The condition of roadway, track and structures was materially improved during the year; the expenditures on this account aggregating \$693 53 per mile of road. The tie renewals were \$86,361 ties, at a cost of \$280,245, charged to operating expenses. 105½ miles of new 75-lb. steel rail was laid in main track, releasing therefrom 60-lb. and 68-lb. worn steel rail; the net cost thereof was charged—\$118,123 to operating expenses and \$75,948 to capital account; 107,526 cubic yards of gravel, stone and slag ballast were put under main track at a cost of \$47,371 and charged to capital account. 6,714 feet of wooden trestles were filled in, and cost thereof (\$20,228.95), including cost of culverts, was charged to operating expenses.

Rails in Main Line.

	85-lb.	80-lb.	75-lb.	70-lb.	68-lb.	63-65-lb.	60-lb.	58-lb.	56-lb.	etc	iron
June 30 1905	40	124	323	231	201	25	866	231	469	37	
June 30 1904	40	125	218	228	203	25	902	231	520	56	

General Remarks.—Passenger and freight business has continued to show a material increase. This is especially true of vegetable traffic and business received from connecting lines, which have shown large increases in comparison with previous years. The conditions are very prosperous and the territory is rapidly developing. As stated heretofore, the business of the road has outgrown its facilities. Heavy expenditures for rail renewals and replacement of equipment must continue for several years to come. Besides, large capital expenditures must be made to provide the necessary facilities for economical operation and to secure our share of the increased business and maintain satisfactory service. These improvements have already begun and must be carried forward and the railroad gradually brought to a higher standard if the company is to reap the benefit of its position and participate in the growth of the territory which it serves.

Statistics.—The results of operations, the earnings, expenses and charges for four years, and the balance sheets for three years, were as below:

	1904-05.	1903-04.	1902-03.	1901-02.
OPERATIONS AND FISCAL RESULTS.				
Aver. miles operated	2,611	2,611	2,607	2,604
Pass. carried (No.)	2,713,224	2,400,813	2,196,159	1,833,274
do 1 mile	125,055,020	112,364,644	102,990,844	87,554,985
Av. rate p. pass. p. m.	2.327 cts.	2.342 cts.	2.286 cts.	2.357 cts.
Earn. per pass.-tr. m.	94.201 cts.	88.775 cts.	81.882 cts.	73.550 cts.
Tons carried (No.)	5,347,713	5,157,025	4,947,336	4,516,072
do 1 mile	813,541,711	774,491,941	771,832,695	740,169,229
Av. rate per ton p. m.	1.180 cts.	1.177 cts.	1.114 cts.	1.068 cts.
Av. tons per tr. m.No.	181.91	171.51	175.54	175.27
Earn. per frt.-tr. m.	\$2.15	\$2.02	\$1.95	\$1.87
Earns. per mile of road	\$5,216	\$4,883	\$4,663	\$4,251
Earnings—				
Passenger	2,910,293	2,631,691	2,354,561	2,063,592
Freight	9,602,034	9,117,720	8,599,280	7,905,126
Mail, exp., rent, etc.	1,106,947	1,000,860	1,203,087	1,099,760
Gross of railways	13,619,274	12,750,271	12,156,928	11,068,478
Gross of water lines	582,669	561,138	549,600	511,337
Total of earnings	14,201,943	13,311,409	12,706,528	11,579,815

	1904-05.	1903-04.	1902-03.	1901-02.
Expenses—				
Maint. of road, &c.	1,808,723	1,675,756	1,433,016	1,282,329
Maint. of equipment	1,733,316	1,774,207	1,449,297	1,089,686
Conducting transp'n.	5,028,399	5,139,559	5,014,803	4,515,113
General expenses	521,924	523,694	493,979	442,671
Taxes	481,858	533,975	434,133	381,402
Water lines	508,528	486,621	443,551	433,019
Total	10,082,749	10,133,813	9,318,779	8,144,220
Net earnings	4,119,194	3,177,596	3,357,749	3,435,595
Dividends on stocks owned, &c.	58,190	56,352	86,032	35,958
Total income	4,177,384	3,233,948	3,473,781	3,471,553
Deduct—				
Interest on bonds	2,759,765	2,546,817	2,481,400	2,481,400
Interest on equip. tr.	145,844	136,632	104,668	110,901
Other interest	50,943	118,011		
Rentals	48,925	48,925	43,500	43,500
Div. on guar. stock			6,307	6,571
Other deductions		738	5,425	8,925
Total deductions	3,005,477	2,851,123	2,641,300	2,651,297
Surplus	1,171,907	382,825	832,481	820,256

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Road, equipment, etc.	120,832,971	119,167,295	105,039,287
Securities owned	3,404,088	4,010,290	631,803
Sec's owned by proprietary cos.	1,022,682	1,380,557	2,369,272
Preferred stock in treasury	1,105,000	1,105,000	5,600,000
Common stock in treasury	495,000	495,000	8,500,000
Leasehold int. in Wilm. Ry. Br.	108,500	108,500	108,500
Cash (incl. in transit and with fiscal agents)	1,388,107	1,380,693	866,774
Agents and conductors	263,061	262,461	274,745
Individuals and companies	360,108	423,440	877,650
Material and supplies on hand	996,399	697,010	752,628
Freight claims in suspense	154,529	171,936	141,285
Due from sub. companies	3,250,198	1,353,285	54,005
Special equipment fund	553,712	812,750	
Miscellaneous	528,625	476,047	537,784
Total	134,462,982	131,844,266	125,753,734
Liabilities—			
Common stock	37,500,000	37,500,000	37,500,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Sec.)	57,840,000	58,075,000	52,495,000
Wilm. Ry. Bridge bonds	108,500	108,500	108,500
Equipment trust notes	3,330,185	3,442,348	2,652,701
Audited vouchers	1,019,741	1,446,685	1,347,318
Pay-rolls and salaries	515,491	464,859	462,904
Accrued interest not due	342,534	318,746	264,194
Matured interest	731,765	819,730	700,327
Reserve funds	645,252	515,788	199,239
Int. on A. & B. A. L., etc.	216,368		
Due proprietary companies	2,171,443	2,171,443	2,147,318
Reserved for stock prop. co's	69,959	98,560	306,188
Open accts., acc'd taxes & mis.	745,227	1,085,057	922,557
Notes payable	2,403,217		
Profit and loss	1,823,300	797,551	1,647,487
Total	134,462,982	131,844,266	125,753,734

—V. 81, p. 32.

Iowa Central Railway.

(Report for Fiscal Year ending June 30 1905.)

President E. Hawley says in substance:

General Results.—Although the crops were better than for the previous year, there was a continuation of the unsatisfactory business conditions which prevailed during the past two years. The transportation receipts for the year, however, increased \$211,196, or 8.88%; but owing to higher operating cost, receipts over operating expenses increased only \$35,700, or 6.92%. Of the \$175,495 increase in operating expenses, \$157,497, or 89.74%, was in the cost of maintenance, resulting in the major part from severe snow storms and other unusually adverse weather conditions which prevailed during an extraordinarily long and severe winter.

Passenger receipts increased \$53,861, or 12.56%. In local passengers carried one mile there was a decrease of 2.31%, but an increase of 34.19% in through passengers carried one mile, due to increased travel to the Louisiana Purchase Exposition.

Freight receipts increased \$153,035, or 8.23%. In through freight carried one mile there was an increase of 18.89%, and in local 5.88%. but the average rate received per ton per mile for both classes decreased .042 cents, or 6.56%. This decreased average rate resulted principally from a reduction of about 40% made by competitive lines in rates on grain and milling products destined to Atlantic and Gulf ports.

Rails.—There were relaid 4.48 miles of track with new 80-lb. steel rails and 6.53 miles with 70-lb. rails to replace lighter rails removed.

Rolling Stock.—The increase in the cost of maintenance of equipment resulted from a general overhauling of all classes of rolling stock, and is due in part to the effects of the severe winter and partly to the policy of maintaining a high standard of efficiency. The cost of repairs per locomotive in 1904-05 was \$2,097 against \$1,908 in 1903-04; per passenger train car, \$357 against \$465; per freight train car, \$39 against \$35.

General.—During the year important improvements have been made and the cost, aggregating \$142,013, charged to capital account, viz.: Grade improvements and ballasting, etc., \$53,864; bridges and culverts, \$23,144; side tracks, \$34,507; stock yards, \$2,745; station buildings, \$18,574; right-of-way and station grounds, \$5,228; road crossings, signs and cattle guards, \$3,951.

Bonds.—There were issued during the year "first and refunding" 4% bonds to the amount of \$630,000, to reimburse the company for expenditures for improvements, betterments and additions made in this and previous years. These bonds have not been sold, but are held in the treasury, as are also \$2,541,000 shown on hand last year, a total of \$3,171,000 which can be disposed of as required, and the proceeds used to pay off the floating debt shown by the balance sheet.

Prospects.—Prospects for traffic for the ensuing year are most favorable. The crop of small grains, which has already been harvested, is largely in excess of the yield for the preceding year. The maturity of the corn crop is much further advanced than at the corresponding date twelve months ago, while the prospective year's yield promises to be the largest for some years past, and of a more satisfactory quality. Since the close of the fiscal year there has been a general stimulation in trade conditions, which is indicated by increased earnings from merchandise and passenger traffic for the three months ending Sept. 30 1905. For that period receipts from freight traffic show a gain of \$47,570 and from passenger traffic, \$14,201. At the same time economies in operations and increased facilities for handling traffic should add materially to the net returns for the year.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated June 30....	558	558	558	558
<i>Operations—</i>				
Pass. carried (No.).....	634,618	632,908	669,624	706,310
Pass. carried 1 mile.....	23,319,721	20,948,709	19,517,578	20,759,690
Rate per pass. per mile....	2.070 cts.	2.001 cts.	2.360 cts.	2.237 cts.
Rev. freight (tons) carried..	2,050,024	1,822,334	1,727,114	1,866,971
Freight (tons) carried 1 m..	336,677,181	290,560,446	275,682,243	296,184,406
Rate per ton per mile.....	0.598 cts.	0.640 cts.	0.667 cts.	0.668 cts.
Av. train-load (rev.) tons...	246	195	200	218
Earns. per pass. train mile..	\$6.56 cts.	74.10 cts.	78.60 cts.	77.10 cts.
Earns. per freight train m..	\$1.47	\$1.25	\$1.33	\$1.46
Gross earn. per mile.....	\$4.616	\$4.256	\$4.307	\$4.548
<i>Earnings—</i>				
Passengers.....	482,602	428,741	469,337	474,743
Freight.....	2,013,549	1,860,514	1,839,858	1,978,158
Mail, express, etc.....	92,149	87,850	96,348	90,448
Total.....	2,588,300	2,377,105	2,405,543	2,543,349
<i>Expenses—</i>				
Maintenance of way, etc....	410,202	281,347	519,152	544,587
Maintenance of equipment..	347,735	319,093	292,741	346,581
Conduct'g transportation...	1,169,890	1,153,617	970,347	1,021,666
General.....	108,617	106,893	103,033	113,014
Taxes.....	91,637	91,020	81,716	79,952
Total.....	2,128,081	1,951,970	1,966,990	2,105,800
P. c. expen. to earnings.....	(82.22)	(82.11)	(81.77)	(82.79)
Net earnings.....	460,219	425,135	438,553	437,549
Rentals, int., & miscell.....	201,219	135,472	117,415	69,380
Total.....	661,438	560,607	555,968	506,929
<i>Disbursements—</i>				
Interest on bonds.....	595,944	562,817	519,543	455,485
Other int. discount, etc....	92,492	31,531	—	—
Rentals, etc.....	50,075	47,391	34,781	48,529
Total.....	738,511	641,739	554,324	504,014
Balance for year.....	def.77,073	def.81,132	sur.1,644	sur.2,914

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<i>Assets—</i>			
Road and equipment.....	26,840,082	26,634,353	24,441,012
Coal mines, lands, etc.....	618,541	618,441	—
Supplies on hand.....	216,041	268,902	279,904
Cash on hand.....	213,982	139,713	135,612
Current accounts collectible..	224,263	208,844	871,964
Bonds and stock.....	3,171,000	2,541,000	1,950,000
Miscellaneous.....	42,280	30,104	—
Total.....	31,326,190	30,441,357	27,678,492
<i>Liabilities—</i>			
Stocks (see "Ry. & Ind." Sec.)..	14,196,410	14,196,210	14,196,210
Bonds (see "Ry. & Ind." Sec.)..	12,891,220	12,260,545	11,649,545
Interest due and accrued.....	124,535	118,291	106,654
Miscellaneous accounts payable..	216,275	256,595	346,393
Loans.....	2,000,000	1,650,000	1,008,464
Taxes accrued, not due.....	51,601	42,771	40,893
Miscellaneous.....	6,277	—	22,255
Profit and loss surplus.....	1,839,872	1,916,945	308,077
Total.....	31,326,190	30,441,357	27,678,492

—V. 80, p. 472.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1905.)

Road Operated.—The increase in miles of road operated consists of the mileage of the Warrior Southern Ry., extending from Searcy, Ala., the terminus of the Warrior Branch of the Mobile & Ohio RR., to Kellerman, Ala., 13.60 miles.

Interest and Rentals.—The increase of \$77,137 in interest and rentals consists of: Increase in rental due, under terms of lease, to St. Louis & Cairo RR. Co., the entire capital stock of which, except a few shares, is owned by the Mobile & Ohio RR. Co., \$23,268; interest on Warrior Southern Ry. Co. bonds, \$24,120. (The operations of this company are included in the income account; the entire issue of these bonds is owned by the Mobile & Ohio RR. Co., and this interest is credited *per contra* to "income from other sources"); increase in interest upon equipment trusts, etc., \$29,749.

Equipment Trust Obligations.—There was a decrease of \$451,349 during the year in the principal of equipment trust obligations outstanding.

Maintenance, Etc.—The expenses of maintenance of way and structures per mile of road were \$1,274, as compared with \$1,319 for the year preceding. The number of cross-ties placed in the track was 483,071, as compared with 405,836 for 1903-04. Nine new steel bridges were erected during the year, representing a total aggregate length of 848 feet. Bridge 162 B over Sucarnochee Creek and the important bridge, with draw and fixed spans, over Tombigbee River at Columbus, Miss., are now under construction. Upon completion of these structures all bridges between Cairo, Ill., and Mobile, Ala., with the exception of four minor structures south of Meridian, Miss., will have been brought up to modern requirements. A reserve has been created sufficient to complete this work. The heavier motive power recently purchased will then become available for use between Cairo, Ill., and Meridian, Miss., a distance of 357 miles.

During the past four years 424 miles of 70 and 75-pound steel rail have been put in the track, replacing 56 and 60-pound rail.

The rail in track on main line and branches on June 30 1905 and 1904 and the average amounts expended and charged to maintenance of equipment for repairs and replacement of rolling stock during the years 1903-04 and 1904-05 compare as follows:

	Rails (miles)				Repairs per			
	75-lb.	70-lb.	60-lb.	56-lb.	Var.	Loco'tive.	Pass.car.	Frht car.
1904-05.	358	243	274	39	12	\$1,684	\$673	\$47
1903-04.	256	243	357	44	12	1,627	582	49

Earnings.—The results for the four years past and the balance sheets follow:

OPERATIONS, EARNINGS AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Total miles operated.....	926	912	874	874
<i>Operations—</i>				
Passenger carried.....	1,284,789	1,114,681	999,233	889,828
Pass. carried 1 mile.....	58,721,326	43,630,668	37,709,433	34,932,951
Aver. rate per pass. per m.....	2.27 cts.	2.12 cts.	—	—
Revenue tons moved.....	3,721,249	3,805,903	3,635,307	3,135,099
Tons moved 1 mile.....	890,864,720	905,466,039	975,656,549	826,752,555
Av. rate per ton p. m.....	0.641 cts.	0.668 cts.	—	—
Av. rev. tr. load (tons).....	240	270	323	281
<i>Earnings—</i>				
Freight.....	5,951,968	5,805,297	5,686,857	4,932,837
Passenger.....	1,245,040	991,306	840,112	760,169
Mail and express.....	336,888	299,252	245,586	223,620
Miscellaneous.....	733,705	643,851	714,425	592,862
Total.....	8,267,602	7,739,706	7,486,981	6,509,488

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Expenses—</i>				
Maint. of way, etc.....	1,179,655	1,203,488	1,135,979	871,855
Maint. of equipment.....	911,216	818,320	955,071	726,400
Conduct. transpor'n.....	3,108,941	2,958,622	2,731,833	2,508,112
General.....	271,537	247,270	230,069	217,883
Taxes.....	179,537	172,210	158,219	164,634
Total.....	5,650,886	5,399,910	5,211,172	4,489,186
Per ct. exp. to earn.....	(68.35)	(69.77)	(69.58)	(68.96)
Net earnings.....	2,616,716	2,339,796	2,275,809	2,020,302
Other income.....	127,336	123,030	102,131	110,365
Total net income.....	2,744,052	2,462,826	2,377,940	2,130,667
<i>Disbursements—</i>				
Int. on funded debt.....	1,193,000	1,168,880	1,158,880	1,158,880
Rentals.....	391,466	371,197	359,566	315,536
Int. on car trust, etc.....	167,259	137,511	112,217	114,691
Dividend.....	242,824	121,412	107,412	—
Total disbursements.....	1,997,549	1,799,000	1,738,075	1,589,107
Balance.....	746,503	663,826	639,865	541,560
Prin'p'l of car trusts paid, new equip. & add's to property.....	581,233	451,799	334,650	417,510
Balance.....	sur.165,270	sur.212,027	sur.305,215	sur.124,050
GENERAL BALANCE SHEET JUNE 30.				
<i>Assets—</i>				
Cost of road and equipment.....	27,917,076	27,917,076	27,917,076	27,917,076
Trust equipment.....	2,928,297	3,379,647	3,379,647	3,379,647
St'ks & b'ds owned.....	2,520,165	2,513,859	2,513,859	2,513,859
do do in trust.....	2,180,300	2,167,955	2,167,955	2,167,955
Lands, etc.....	138,295	151,615	151,615	151,615
Cash (inc. on dep. for coupons, etc.).....	386,264	360,269	360,269	360,269
Due from railroads, agents, ind., etc., St. L. & C. RR. & miscel. accounts.....	2,180,110	1,676,465	1,676,465	1,676,465
Material, fuel, etc.....	580,617	480,599	480,599	480,599
Total.....	38,831,225	38,647,485	38,647,485	38,647,485
<i>Liabilities—</i>				
Stock issued.....	6,070,600	6,070,600	6,070,600	6,070,600
Stock in treasury.....	1,659,400	1,659,400	1,659,400	1,659,400
Bonds (see "Ry. & Ind." Section).....	24,172,000	24,172,000	24,172,000	24,172,000
Car trusts.....	2,928,297	3,379,647	3,379,647	3,379,647
Pay-rolls, vouchers & miscel. accts.....	1,693,846	1,693,846	1,693,846	1,693,846
Bills payable.....	451,762	377,833	377,833	377,833
Int. due & unpaid.....	39,193	47,635	47,635	47,635
Interest accrued not due.....	306,210	285,378	285,378	285,378
Profit and loss.....	1,509,917	1,273,703	1,273,703	1,273,703
Total.....	38,831,225	38,647,485	38,647,485	38,647,485

—V. 80 p. 2621.

New York Susquehanna & Western Railroad.

(Report for Fiscal Year ending June 30 1905.)

President F. D. Underwood says in substance:

General Results.—The increase in gross earnings was \$83,345, or 3.13% over the previous year. The increase in operating expenses was \$230,314, or 14.86%. The net earnings decreased \$146,969, or 13.24%. The increase in the cost of maintenance of way and structures is largely due to bridge renewals; in maintenance of equipment to a large number of light-capacity cars retired from service and their value charged to expenses, and in conducting transportation to increased cost of fuel and decrease in the amount received from equipment loaned.

One hundred and nine tons of new 80-lb. and 231 tons of 70-lb. steel rail were placed in the track during the year; 73,403 cross-ties were placed in the track. Reserve funds of \$61,403 for the renewal of locomotives and \$170,156 for the renewal of cars are available for replacement purposes.

Funded Debt.—The funded debt has been decreased \$282,000, \$55,000 of bonds having been retired through sinking funds and \$227,000 of collateral trust bonds, which matured May 1 1905, having been redeemed.

Financial.—"Cost of road and equipment" shows a decrease of \$889,907, representing \$861,896 of securities pledged as collateral under the collateral trust mortgage returned to your company after the bonds were redeemed May 1 1905, and now carried in the account "miscellaneous securities in treasury," in addition to the bonds redeemed through the operations of sinking funds, less certain charges for construction. Additions and improvements aggregating \$115,202 have been made and charged to income.

The results for four years have been as follows:

EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Earnings—</i>				
Freight.....	2,107,962	2,009,674	2,116,828	2,079,054
Passenger.....	466,607	454,986	410,782	401,858
Mail, express, rents, etc.....	89,514	121,041	98,944	63,956
Earnings—Railroad.....	2,664,083	2,585,701	2,626,554	2,544,868
Earnings—Other operat'ns.....	79,051	74,089	56,472	39,059
Total earnings.....	2,743,134	2,659,790	2,683,026	2,583,927
<i>Expenses—</i>				
Maint. of way & structures.....	300,259	247,260	209,415	258,679
Maint. of equipment.....	308,573	231,443	231,360	241,131
Conduct'g transportation.....	934,958	867,784	829,463	806,744
Traffic department.....	14,742	11,936	13,775	—
General expenses.....	56,262	50,126	50,499	26,980
Taxes.....	51,972	49,911	50,328	66,356
Expenses—Railroad.....	1,666,766	1,458,460	1,384,842	1,399,890
Expenses—Other operat'ns.....	113,525	91,517	84,403	67,965
Total expenses.....	1,780,291	1,549,978	1,469,245	1,467,855
Ratio of exp. to earn.....	(64.90)	(58.27)	(54.76)	(56.81)
Net earnings—Railroad.....	997,317	1,127,240	1,241,714	1,144,979
Net earn.—All operations.....	962,843	1,109,812	1,213,782	1,116,073
Interest and dividends.....	40,166	49,903	33,957	32,622
Total net income.....	1,003,009	1,159,715	1,247,739	1,148,695
<i>Charges—</i>				
Interest on bonds.....	835,315	841,216	844,905	848,724
Sinking fund, rentals and miscellaneous.....	75,179	75,250	75,087	75,884
Additions and improvem'ts.....	115,202	26,462	22,083	2,727
Total charges.....	1,025,696	942,928	942,075	927,335
Surplus.....	df.22,687	216,787	305,664	221,360

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
<i>Assets—</i>				
N. Y. Susq. & W. RR.....	37,104,976	37,127,988	37,104,976	37,127,988
Securities pledged and mortgages.....	291,500	1,158,396	291,500	1,158,396
Capital stock subsidiary comp'ies.....	3,560,000			

St. Joseph & Grand Island Railway.

(Report for Fiscal Year ending June 30 1905.)

President W. T. Van Brunt, under date of Sept. 15, says in substance:

The gross receipts were \$1,299,033, a decrease of \$15,188, or 1.16%; net receipts after deducting taxes, \$226,804, an increase of \$80,012, or 54.51%. During the year, 23.49 miles of track were relaid with 80-pound steel rail. We now have 73.48 miles relaid with this class of rail. In the operating expenses is included an item of \$47,760, being a proportion of the cost of rebuilding the Missouri River bridge. One-half of the total cost was charged to the capital account, the other half to be charged to operating expenses, distributed over a period of five years. There still remains in this account \$50,146 to be charged to operating expenses.

The shipments of sheep to St. Joseph have increased materially and it was necessary to enlarge our feeding stations along the line to properly handle this business. This was done at a cost of \$6,300.

The equipment notes are being paid when due, and the amount outstanding now is \$285,000. During the year \$80,000 of these notes have been paid.

The wheat crop has been very good and a good corn crop is also assured. It is therefore safe to state that our business for the coming year will show a good increase over that of the last few years.

Statistics.—The results for four years have been as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Av. miles operated...	312	312	312	312
Operations—				
Gross earn's p. mile...	\$4,161	\$4,209	\$4,446	\$4,323
Freight (tons) carried	504,143	552,343	627,286	627,594
Frt. (tons) car'd 1 m.	64,861,975	67,368,054	81,865,903	77,779,600
Av. rate p. ton p. m.	1.40 cts.	1.39 cts.	1.28 cts.	1.32 cts.
Av. train load (tons)	179	167	197	200
Av. earns. p. mile of each freight train	\$2 50	\$2 32	\$2 52	\$2 64
Earnings—				
Passenger	266,042	260,888	232,565	208,391
Freight	905,644	937,663	1,044,269	1,025,339
Mail, express, etc.	127,347	115,669	111,328	116,060
Total earnings	1,299,033	1,314,220	1,388,162	1,349,790
Expenses—				
Maintenance of way	213,029	282,709	259,226	155,610
Maint. of equipment	125,274	150,847	140,376	111,210
Conduct. transport'n	609,117	591,223	526,600	523,394
General	47,579	51,866	54,949	62,170
Total expenses	994,999	1,076,645	981,151	852,384
P. c. of exp. to earns.	(76.60)	(81.92)	(70.68)	(63.15)
Net earnings	304,034	237,575	407,011	497,406
Disbursements—				
Interest on bonds	142,818	140,000	140,000	122,500
Taxes	77,230	90,784	87,092	81,942
Misc. & int. on equip.	35,888	3,689	1,834	-----
Div. on 1st pref.	-----	-----	-----	(5)274,903
Total	255,936	234,473	228,926	479,707
Surplus for year	48,098	3,102	178,085	17,699

BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—				
Cost of road, equip-ment, etc.	17,672,002	17,540,537	13,598,500	13,598,500
Cash	436,245	122,914	4,000,000	3,500,000
Due from agts., etc	27,856	43,979	96,582	102,687
Due from individ'ls and companies	78,256	182,962	37,711	39,618
Due from U.S.P.O.	7,970	8,129	125,152	62,909
Materials and supplies	85,838	246,022	81,875	71,725
Bills receivable	4,000	4,000	43,099	39,718
Equipm't contract.	285,000	365,000	2,375	415,000
Unadjusted accts.	74,653	69,394	285,000	365,000
Mo. Riv. Br. renew'l	50,146	60,278	17,431	19,324
Miscellaneous	2,978	2,776	Miscellaneous	16,238
Total	18,724,945	18,646,003	18,724,945	18,646,003

Fort Worth & Denver City Railway

(Report for Fiscal Year ending June 30 1905.)

President Frank Trumbull says in substance:

General Results.—The gross earnings were \$2,526,496, being an increase of \$29,879, or 0.12%; the operating expenses were \$1,971,738, an increase of \$197,363, or 11.12%; the net earnings were \$554,758, a decrease of \$167,484, or 23.19%. The increase in operating expenses consists of: Increase in maintenance of way and structures, \$303,948; and increase in general expenses, \$8,927; total, \$312,875. Less decrease in maintenance of equipment, \$9,609 and decrease in conducting transportation, \$105,903; total, \$115,512. Net increase, \$197,363. The percentage of total earnings absorbed in transportation expenses was only 33.95% as against 38.58% last year.

During the year 123.88 miles of rails were replaced, thus accounting for about \$250,000 (including fastenings and labor) of the increase in maintenance of way expenses mentioned above. The old rails taken out were put in track about eighteen years ago, and their deterioration under heavy traffic has been more rapid and serious than anticipated. At close of fiscal year there still remained in track 136.52 miles of light rails, also laid about eighteen years ago, which should all be replaced not later than 1906.

The operating and traffic statistics and expenditures for maintenance compare as follows:

OPERATIONS, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Rev. tons carried (No)	1,033,271	926,067	968,961	775,234
do do 1 mile	179,889,555	169,138,742	180,686,473	159,437,386
All tons one mile	216,797,414	197,599,197	213,303,424	186,076,513
Rev. tons per train	257.52	231.93	201.92	213.79
All tons per train	310.35	270.97	238.37	249.49
Rate per ton per mile (mills)	9.30	9.58	9.18	9.49
Earns. p. frt. trn. m.	2.39	2.22	1.86	2.03
Rev. pass. car'd (No.)	286,805	261,082	257,840	231,601
do do one mile	27,105,606	28,108,424	26,914,611	24,395,074
Gross p. m. of road	\$5,563	\$5,497	\$5,506	\$4,993
Maint. of way p.m.r'd.	\$1,567 73	\$898 45	\$1,268 20	\$1,175 11
Track miles new rail laid (75 lbs.)	110.93	38.10	11.54	-----
Track miles new rail laid (80-lbs.)	12.95	-----	-----	-----
Cross ties laid for maintenance (No.)	130,717	200,236	213,808	228,806
Maint. of locomotives per locomotive	2,095	2,390	-----	-----
Maint. of freight cars per car owned	115	86	-----	-----
Maint. of pass. cars per car owned	1,013	613	-----	-----

EARNINGS, EXPENSES, CHARGES, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Freight	1,674,096	1,619,276	1,660,215	1,513,551
Passenger	651,228	673,105	634,032	578,136
Mail, express, etc	201,172	204,236	200,290	170,436
Total	2,526,496	2,496,617	2,494,587	2,262,123
Expenses—				
Maint. of way & struct	711,971	408,024	575,097	532,324
Maint. of equipment	302,479	312,088	235,267	279,252
Conducting transp't'n	857,156	963,060	1,053,652	781,203
General	100,131	91,204	77,530	68,239
Taxes	52,158	44,910	38,057	39,732
Total	2,023,895	1,819,286	2,029,601	1,700,750
Net earnings	502,601	677,331	464,986	561,373
Other income	14,359	11,248	17,534	-----
Surplus	516,960	688,579	482,520	-----
Deductions—				
Int. on bds. & eq. notes	500,606	490,560	490,560	-----
Rentals	10,000	9,167	10,000	-----
Int., disc't & miscell.	-----	10,760	-----	-----
Total	510,606	510,487	500,560	-----
Surplus for year	6,354	178,092	def. 18,040	-----
Div. on "st'mp'd st'k"	-----	(4%) 101,600	(4) 101,600	(2) 50,800

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—				
Cost of road and equipment	17,611,454	17,683,668	Capital stock	6,835,008
Real estate	21,830	21,831	Cap. stk., stamped	2,539,992
Stocks and bonds	324,334	324,334	1st mortgage	8,176,000
Cash	158,761	64,864	Equip. trust notes	199,339
Individuals & cos.	128,061	115,721	Pay-rolls	96,682
Foreign roads	-----	1,278	Vouchers	338,197
Ag'ts & conductors	30,076	33,396	Coup's due, unpd.	22,050
Materials & supp.	314,546	163,244	Interest accrued	40,880
Miscellaneous	4,396	5,549	Foreign roads	5,960
			Miscel. & taxes	27,956
			Profit and loss	311,395
Total	18,593,459	18,413,885	Total	18,593,459

Underground Electric Railways of London, Limited.

(Report for Fiscal Year ending June 30 1905.)

Chairman Charles T. Yerkes, under date of Oct. 17, says in substance:

Power House at Chelsea.—Electricity has been supplied from the power house through the transmission lines to Earl's Court, and thence through the District Company's own cables for the past six months for the operation of that company's railway system. Five of the turbo-generators have been installed. The sub-stations for the District Railway are all completed and operating. The sub-stations for the Baker Street & Waterloo Ry. are nearing completion. The sub-stations for the Great Northern, Piccadilly & Brompton Ry. and the Charing Cross Euston & Hampstead Ry. are in course of erection.

Metropolitan District Railway.—The work of construction has been finished and all of the lines have been opened for public traffic with electric trains. A few steam trains still continue to run during the rush hours, but they will be replaced by electrical trains before Nov. 1. A serious delay occurred in the delivery of the rolling stock which was contracted to be delivered during November and December of last year. The remaining cars will be delivered this month. The new car shops at Mill Hill Park, which have been equipped with the most up-to-date appliances, are in full use.

Baker Street & Waterloo Ry.—The construction of the tunnels and shafts between Baker Street and Westminster Bridge Road has been completed. Lifts are being installed and the tiling is nearly completed. The permanent way is completed and the conductor rails are being bonded. The car and repair shops at St. George's Circus are completely equipped. A delay has occurred in the delivery of the rolling stock, which has to some extent retarded the opening of the line, but it is hoped that the line will be opened for public traffic during the month of March next.

Great Northern Piccadilly & Brompton Ry.—The tunneling has been completed between Finsbury Park and West Kensington, where the line comes to the surface, with the exception of the station tunnel at Holborn. The lift and stair shafts have been sunk at all but two of the stations, and the permanent way is being laid in the greater part of the tunnels; the tiling and general decorations of the underground stations are well advanced. It is hoped that this line will be opened for public traffic before the end of 1906. Work has been commenced on the small section between Holborn and the Strand, which received Parliamentary sanction in the last session.

Charing Cross Euston & Hampstead Ry.—The tunneling is nearly completed. The lifts and stair-shafts have been sunk at nearly all of the stations. An interchange station has been arranged with the London & North Western and the City & South London railway companies at Euston. It is hoped that this line will be opened for public traffic early in 1907.

London United Tramways (1901), Ltd.—Good progress is being made by the contractors in the construction of the authorized tramways in Kingston, Surbiton, The Maldens and between Brentford and Hanwell. These lines are expected to be completed during the present year, and will link up important centers of population, and connect with the company's main system of electric tramways in Middlesex and the London central area.

BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Freehold land and build's at Chelsea, incl'g expend's to date on generating station and transm'n line	1,218,697	826,553	384,763
Stocks and shares (cost) pledged for profit-sharing sec'd notes (contra)	2,530,120	2,501,124	2,334,32
Parliamentary dep. (£545,785 consols) at cost	504,065	277,256	269,593
Cost of railway constr'n after cred'g income from investments	8,257,591	5,022,314	2,250,842
Discount on profit-sharing notes	280,000	280,000	279,997
Sundry debtors, debit bal., loans, etc	39,025	51,843	80,706
Cash, profit-sharing notes, trustee account	674,698	1,556,158	411,000
Cash at short call and on hand	147,155	400,723	508,450
Total assets	13,651,354	10,915,972	6,519,672
Liabilities—			
Share capital issued	2,500,000	2,500,000	2,500,000
5% profit-sharing notes	7,000,000	7,000,000	3,090,901
Power-house debentures	700,000	-----	-----
Received on const'n contracts	2,583,328	636,276	450,352
Parliam'y deposits (see contra)	345,476	203,093	209,593
Sundry creditors, credit bal., etc.	522,548	576,600	268,827
Total liabilities	13,651,354	10,915,972	6,519,672
x Total ordinary shares of £10 each, £5 paid.			
y Secured by stocks and shares per contra deposited under terms of trust deeds of May 1903.			
z Stocks and shares have been received on account of this expenditure in accordance with construction contracts.—V. 81, p. 266, 156.			

United States Steel Corporation.

(Earnings for the Quarter and Nine Months ending Sept. 30 1905.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the nine months ending Sept. 30 in 1905, 1904 and 1903:

INCOME ACCOUNT FOR THREE MONTHS ENDING SEPT. 30.	
Net earnings.....	\$31,240,582
<i>Deduct—</i>	
Sink'g funds on bonds of subsidiary companies.....	\$535,135
Depreciation and reserve funds.....	5,558,781
Special improvement and replacement fund.....	1,232,172
Interest on U. S. Steel Corporation bonds for the quarter.....	5,745,696
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,191,266
	<u>14,263,050</u>

Balance.....	\$16,977,532
Dividend for the quarter on preferred stock (1 3/4%).....	6,304,919
Surplus for the quarter.....	\$10,672,613
Appropriated on account of authorized expenditures for additional property, construction and discharge of capital obligations.....	\$4,000,000
Set aside for contemplated appropriations and expenditures.....	2,500,000
	<u>6,500,000</u>
Balance of surplus for quarter.....	\$4,172,613

UNFILLED ORDERS ON HAND.

	<i>Tons.</i>		<i>Tons.</i>
Sept. 30 1905.....	5,865,377	March 31 1904.....	4,136,961
June 30 1905.....	4,829,655	Dec. 31 1903.....	3,215,123
March 31 1905.....	5,597,560	March 31 1903.....	5,410,719
Dec. 31 1904.....	4,696,203	Dec. 31 1902.....	5,347,253
Sept. 30 1904.....	3,027,436	Nov. 1 1901.....	2,831,692
June 30 1904.....	3,192,277		

NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30.

	1905.	1904.	1903.
January.....	\$6,810,847	\$2,868,213	\$7,425,775
February.....	6,629,463	4,540,673	7,730,361
March.....	9,585,586	6,036,346	9,912,571
First quarter.....	\$23,025,896	\$13,445,232	\$25,068,707
April.....	\$9,037,925	\$6,863,833	\$10,905,204
May.....	10,602,187	6,256,519	12,744,324
June.....	10,665,004	6,370,374	12,992,780
Second quarter.....	\$30,305,116	\$19,490,726	\$36,642,308
July.....	\$9,035,168	\$6,344,771	\$12,384,647
August.....	10,986,901	6,202,957	10,918,174
September.....	11,218,513	6,226,204	9,120,134
Third quarter.....	\$31,240,582	\$18,773,932	\$32,422,975
Total nine months.....	\$84,571,594	\$51,709,890	\$94,133,970

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30.			
	1905.	1904.	1903.
Total net earnings nine mos. (see introductory remarks).....	\$84,571,594	\$51,709,890	\$94,133,970
<i>Deduct—</i>			
For sinking funds.....	\$4,752,921	\$4,151,650	\$3,997,548
Depreciation and reserve funds.....	14,242,134	8,655,733	10,589,596
Special imp't and replacem't fund.....	2,232,172		
Interest.....	17,312,909	17,595,443	13,448,475
Add'l property, construction, etc.....	17,500,000		
Total deductions.....	\$55,840,136	\$30,402,826	\$28,035,619
Balance.....	\$28,731,458	\$21,307,064	\$66,098,351
<i>Dividends on stocks—</i>			
Preferred, 5 1/4%.....	\$18,914,757	\$18,914,758	\$23,921,913
Common.....			(2 1/2)12707562
Total dividends.....	\$18,914,757	\$18,914,758	\$36,629,475
Undivided earnings for 9 mos.....	\$9,816,701	\$2,392,306	\$29,468,876

—V. 81, p. 1318, 1104.

American Malting Company.

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

President Charles A. Stadler says in substance:

Partial Settlement with Former Directors.—In addition to the net profit, \$412,291, from the year's operations, there was received and placed to the credit of profit and loss \$340,000 in partial settlement of certain claims against former directors for dividends adjudged to have been paid out of capital, which amount (less expenses incidental to the enforcement of said claims) added to the year's earnings shows a net credit to profit and loss of \$579,982 as per balance sheet.

Other Income.—During the year the company derived \$82,325 cash, other than from earnings, viz.: \$70,500 from sale of elevator properties in Wisconsin, Iowa and Minnesota; \$4,000 from insurance on fire loss; remainder from sale of unused property and miscellaneous. Of this amount \$75,150, together with \$1,113 accrued interest, was passed to the sinking fund and \$21,881 was withdrawn therefrom to cover further expenditures in rebuilding the Kraus-Merkel plant and in defraying the expenses of disposing of the elevator and warehouse system and other properties.

Balance Sheet.—During the year plants and good-will account was increased \$482,668, expended for new construction (in which is included \$110,000, paid for the site of a new malt house on the Buffalo River in Buffalo), and reduced by the amounts received from the sale of the elevator line, \$70,500; proceeds of fire insurance, \$4,000; other unused property, \$7,825; and \$1,000,000 par value of common stock paid into the treasury, together with the sum of \$340,000 above referred to in settlement of the said claims for dividends paid out of capital, the details of which were explained in a circular mailed to the stockholders under date of March 8 1905.

Of the fund reserved out of profits for depreciation, bad and doubtful accounts, now amounting to \$206,638, the larger part is still allowed for depreciation of plants. As the company has during the last four years expended in excess of \$320,000 for repairs, a large part of which was for betterment, charging the same off against operating expenses, this sum is deemed ample.

During the year the mortgage of \$60,000 held on property in New York was paid, thus reducing the "Mortgages on real estate" to \$45,000.

Working Capital.—The company begins its present fiscal year with \$6,036,176 net working capital, viz.: Cash, \$1,741,142; treasury bonds (purchased), \$385,000; mortgages on real estate, \$45,000; securities of other companies, \$18,725; accounts and bills receivable, \$1,321,307; inventories, \$2,576,136; total foregoing assets, \$6,087,310. Less liabilities other than funded debt, \$51,133 (\$94,386, less insurance and taxes anticipated, \$43,253). Net working capital, \$6,036,176. The inventories of barley and malt have been valued at a figure under cost and all of the malt and barley on a malt basis is actually sold for future delivery in excess of the price inventoried.

Reduction of Capital.—In the report last year it was recommended that the subject of reducing the capital stock should be taken up as soon as the litigation then pending was disposed of. The object in view in recommending this reduction was to place the company in a position where some proportion of its earnings might properly be distributed as dividends, any such distribution upon the present excessive capitalization being in their opinion unwarranted, especially in view of the provision in the trust indenture securing the bonds, whereby before payment of any dividend is made an amount equal to at least one-half of such dividend must be set aside and used in the redemption of bonds. A committee of stockholders has formulated a plan for the reduction and readjustment of the capital stock, which has the full approval of the board, and which when carried out, it is believed, will prove beneficial to both classes of the stock.

The income account and balance sheet follow:

RESULTS FOR YEARS ENDED AUG. 31.				
	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Profit on malt, barley and other products manufactured and dealt in, incl. int. on securities owned, loans and balances.....	767,444	498,360	886,568	751,470
<i>Deduct—</i> Int. on underly. mtges.....		2,701	8,043	14,675
Interest on mortgage bonds.....	205,500	217,521	232,339	229,020
Taxes.....	61,920	61,657	67,518	81,505
Depreciation and bad and doubtful accounts.....	22,350	18,471	63,301	102,516
Betterments and maintenance.....	65,382	81,495	104,875	-----
Total deductions.....	355,152	381,845	476,077	427,71
Net surplus.....	412,292	116,515	410,491	323,75

CONDENSED BALANCE SHEET AUG. 31.				
	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
<i>Assets—</i>		<i>Liabilities—</i>		
Pl'ts & good will.....	26,298,782	26,898,439	Capital stock, pf.....	14,440,000
Common stock.....	1,100,000	100,000	do do com.....	14,500,000
Secur's other cos.....	18,725	18,175	First M. bds. 6%.....	3,810,000
Cash.....	1,741,142	2,302,701	Accounts payable.....	5,935
Accts. & bills rec.....	1,321,307	1,478,864	Accrued taxes.....	31,301
Taxes & insurance.....	43,253	38,619	Acc'd int. on bds.....	57,150
Inventories.....	2,576,136	1,489,090	Reserve funds.....	206,638
Bonds purchased.....	385,000	385,000	Profit and loss.....	579,982
Sinking fund.....	101,662	47,280		-----
M'tg'es on real est.....	45,000	105,000		
Profit & loss, def.....	-----	161,667		
Total.....	33,631,006	33,024,834	Total.....	33,631,006

—V. 81, p. 1243.

Colorado Fuel & Iron Co.

(Report for Fiscal Year ending June 30 1905.)

President F. J. Hearne, under date of Aug. 31, says:

Coal Miners' Strike.—A general strike at all of the coal mines and coke ovens of the company was made effective Nov. 9 1903, and resulted in an abandonment of work by a large number of our employees and a consequent reduction of output to about 35% of normal. The strike continued until Oct. 1 1904. We maintained a gradual increase in the number of men employed until Oct. 1 1904; when we were producing about 80% of normal, the strike was abandoned. This unfortunate occurrence seriously affected the business of both our fuel and iron departments during the last two fiscal years, as it became necessary to suspend all consumption of combustibles at our Minnequa Plant, that the reduced tonnage of coal might be distributed to domestic consumers, railroads and other corporations and public utilities, in order to prevent a fuel famine in Colorado, which would have affected the successful termination of the strike.

The result is especially reflected in the report of our iron department for 1903-04, and while the year just closed shows the largest tonnage ever produced by the company, it would have been still further augmented had a full supply of coal and coke been available during the first half of the year.

It is pleasing to note that industrial conditions in Colorado are now peaceful and prosperous, and there are no indications of further labor troubles.

Comparison of Statements.—To understand the report, it is necessary to bear in mind that to effect the financial rehabilitation of the company it became necessary on July 15 1903 to sell certain properties and securities, and that on Nov. 12 1903 certain other properties were sold. All of these have since been acquired by the Colorado Industrial Co., incorporated under the laws of Colorado, and the entire capital stock thereof is owned by your company, and the properties are re-united and again operated under your control. During the period from Nov. 12 1903 to June 30 1904 they were independently operated, and hence for that time were not considered in the annual report of your company covering that fiscal year.

Earnings.—The gross earnings were \$18,615,017, an increase of \$6,763,687 as compared with the preceding year; the iron department shows an increase of \$4,165,491 and the industrial (fuel) department shows an increase of \$2,598,196. The net earnings were \$1,474,193, an increase of \$1,306,876 as compared with the preceding year; the industrial (fuel) department shows an increase of \$192,119, and the iron department an increase of \$1,092,331; general management expenses decreased \$22,426. The total net earnings from all sources amounted to \$1,922,047, which, after the payment of all fixed charges and sinking funds, leaves a deficit of \$341,993 carried to the debit of profit and loss.

Sunrise Iron Mine.—The value and extent of the Sunrise Iron Mine is constantly improving under liberal prospecting with diamond drills, shafts and drifts, and the current production is steadily increasing. A still greater increase will be made possible, prior to Oct. 1, by the completion of a branch railroad by the Burlington System to the north end of these properties, to what is known as the Chicago Mine, where large bodies of both Bessemer and non-Bessemer ores have been proven. Pending the full development of these valuable properties, it has been found desirable to procure a quantity of iron ore from Lake Superior, to enable your company to operate a sufficient number of its blast furnaces to meet the very generous demand for steel rails.

Improvements.—While the expenditures for improvements and betterments have been limited to such as are imperatively demanded, our policy regarding repairs and maintenance has been liberal, and the properties and equipment have been well cared for, and are in condition to meet future demands.

Outlook.—The costs of manufacture have been steadily reduced and the growing tonnage has been readily absorbed by an active demand that bids fair to continue without interruption well into the future. The conditions for manufacture of iron and steel at our Minnequa plants are especially promising for an augmented output at remunerative prices for the coming year; but the adoption by the Legislature of Colorado of an 8-hour-per-day labor law in the mines, made effective June 21st last, will prevent any large increase in fuel production with present equipment.

The comparative tables of tonnage, earnings, etc., are as follows: To make a correct comparison with the preceding year, the operations of the properties which were sold in 1903, but under the readjustment plan were restored to the company through the medium of the Colorado Industrial Co. (by which they are now owned), are shown independently for the period of their separation from the parent concern, namely from Nov. 12 1903 to July 1 1904, and are then added to the results indicated in the last annual report to show the total operations for the year 1903-04 of all the properties that are now controlled and operated.

TONNAGE STATEMENT.

Tons 2,000 lbs.	Production year 1903-04			
	Production year 1904-05.	Annual Report.	Nov. 12 '03- July 1 '04	Total all Col. Ind. prop. Properties.
Coal	4,504,753	1,923,137	1,468,411	3,391,548
Coke	948,553	294,550	214,050	508,600
Iron ore	483,571	181,506	11,364	192,870
Limestone	213,007	108,762	---	108,762
Iron and steel	1,444,177	744,333	---	744,333

Tons 2,000 lbs.	Used by Company year 1904-05			
	Sales year 1904-05.	Mines.	Coke Ovens.	Plants at Min. On hand June 30 '05.
Coal	2,211,212	129,453	1,696,799	457,024
Coke	540,171	24	---	398,455
Iron ore	556	---	---	484,814
Limestone	2,018	---	---	210,989
Iron and steel	314,422	1,336	---	1,149,788

STATEMENT OF EARNINGS AND EXPENSES.

	Year ending June 30 1904			
	Year ending June 30 '05.	Annual Report.	Nov. 12 '03 to July 1 '04	Total prop. now operated.
Gross Earnings—				
Iron department	9,171,203	5,005,911	---	5,005,911
Industrial depart. (fuel)	9,073,656	3,455,496	2,969,362	6,424,858
Denver retail department	363,296	161,017	252,882	413,899
Miscellaneous	6,862	3,252	3,410	6,662
Total gross earnings	18,615,017	8,625,676	3,225,654	11,851,330
Net Earnings—				
Iron department	775,830	Loss 316,300	---	Loss 316,300
Industrial depart. (fuel)	929,651	519,837	213,202	733,040
Denver retail department	18,476	12,205	10,762	22,967
Miscellaneous	6,862	3,252	3,410	6,662
Total—net	1,730,819	218,994	227,374	446,369
Less management	256,626	215,727	63,324	279,052
Total net earnings	1,474,193	3,267	164,050	167,317

The net earnings for the year 1902-03 were \$1,990,982; and for 1901-02 \$1,801,926.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1905.

Net earnings from operation	\$1,474,193
Add—income from securities	417,527
Interest and exchange	30,326
Total net income	\$1,922,047
Deduct—	
Bond interest	1,062,095
Taxes	163,228
Sinking Funds, etc.:	
Real estate (\$61,211); personal injury (\$23,442); fire ins. (\$24,000)	108,653
Sociological department	10,827
Loss on Col. & Wy. Ry. traffic contract guaranty (\$25,000 per month) (\$300,000); less—earned from traffic, as per contract for year (\$166,766)	133,234
Loss on Crystal River RR. traffic contract guaranty for 12 months at \$3,000 per month (\$36,000); less—earned from traffic as per contract for year (\$12,506)	23,494
Rentals (Colorado Industrial Co. properties)	739,860
Prospecting	22,648
Total deductions	\$2,264,039
Deficit for fiscal year ended June 30 1905	\$341,992

z C. F. Co. general mortgage bonds \$35,600; C. F. & I. Co. general mortgage bonds \$268,300; C. F. & I. Co. convertible debentures \$703,400; interest on first mortgage bonds of Grand River Coal & Coke Co., subject to which this company holds title, \$54,795.

BALANCE SHEET JUNE 30.

	1905.	1904.
Assets—		
Real estate (property and securities)	\$14,854,376	\$7,608,403
Interest in refunding plan	7,070,862	---
Equipment—iron department	22,924,249	22,690,734
Water supply	841,329	821,434
Equipment—miscellaneous	139,611	140,024
Equipment—hospital	242,512	242,512
Equipment—Sociological	12,857	12,065
Cash on hand	1,879,711	107,753
Edward V. Cary	---	3,017,625
Securities—stocks and bonds	6,926,614	583,014
Bills receivable	147,554	61,570
Customers and others	1,742,866	633,658
Rocky Mountain Coal & Iron Co.	95,340	758,524
Iron department—supplies	917,772	1,112,814
Iron department—manufactured stocks	1,293,798	1,525,949
Iron department—miscellaneous accounts	194,842	146,551
Industrial department—supplies	208,430	---
Coal and coke on hand	85,076	---
Royalties on leased lands paid in advance	105,598	49,834
Uncollected dividends and interest	194,713	6,313
Miscellaneous accounts	119,321	178,247
Profit and loss	1,877,403	1,134,502
Total assets	\$54,803,973	\$47,902,390
Liabilities—		
Common stock	\$30,132,000	\$23,932,000
Preferred stock	2,000,000	2,000,000
Funded debt (see "Ry. & I." Sec.)	19,979,000	20,063,000
Unpaid general and freight vouchers	271,549	297,802
Unpaid pay and time checks	501,358	160,983
Colorado Supply Co.	92,029	33,394
Bond interest—accrued but not due	423,842	424,400
Fund for payment of taxes	100,000	60,000
Colorado & Wyoming Ry. Co.	211,119	Dr. 2,161
Fund for emergencies	112,787	180,890
Sinking fund—equipment iron department	216,442	216,442
Sinking fund—real estate	543,169	481,958
Iron lands development fund	47,503	---
Injury fund, insur. fund and miscell	173,174	54,683
Total liabilities	\$54,803,973	\$47,902,390

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1905.)

President Geo. F. Baer, under date of Sept. 21 1905, says in substance:

Tonnage.—There were mined during the period 3,535,627 tons and 1,197,722 tons purchased. The tonnage sold was 4,674,788 tons. The tonnage of prepared sizes sold, including lump, equaled .6512%, and of pea and smaller .3488%. 3,728,779 tons of coal were mined from the company's lands. There has been set apart out of income ten cents per ton on this tonnage to represent depletion of coal lands, this being debited with the amounts credited to the mortgage sinking funds.

Property.—The changes in property accounts are \$190,632, net, as follows: Purchase of sundry tracts of coal and surface land, etc., less property sold (\$5,721), \$2,312; purchase of real estate at Newark, N. J., Boston, Mass., and Hampton, N. J., \$66,481; paid on account of coal-storage plant at Hampton, N. J., \$138,230; total, \$207,023. Less depre-

ciation of yards and wharves, representing proportion of cost of plant on leased property charged off, \$16,391; net increase, \$190,632.

Sinking Funds.—There was charged to income for accruals of sinking funds for retirement of funded debt, \$146,315, viz.: For the "consolidated extended loan," due 1910, \$60,875; 5% loan of 1912, \$85,440. In addition \$5,687 was received from town-lot contracts and credited to the sinking fund for the loan of 1912, making total accruals to the sinking fund for that loan \$91,128, leaving sinking-fund payments in excess of requirements under this fund \$1,012,072.

Notes.—The notes held by the Central RR. Co. of New Jersey for advances and loans were reduced during the year by payments of \$995,279.

Improvements.—Additional storage capacity for 300,000 tons located on the main line of the Central RR. of New Jersey is under construction and will be completed shortly. The preliminary work of developing new collieries referred to in the last annual report has been continued, and contracts for the sinking of shafts will be arranged for during the coming year. A portion of the estimated cost has been charged against the current year's business.

TONNAGE, EARNINGS, EXPENSES, ETC.

Tonnage shipped—	1904-05. 12 months.	1903-04. 12 months.	1902-02. 18 months.
From com's fee lands, by company	2,545,289	2,771,258	2,801,000
do do by tenants	1,183,489	1,158,683	1,074,400
From leased lands, by company	892,938	876,496	886,806
do do by tenants	177,478	157,178	230,678
From washeries, by company	97,399	87,726	172,882
do do by tenants	262,513	291,992	374,259
Total of all	5,159,109	5,343,333	5,540,025
Earnings—			
Coal sales	15,747,301	16,205,077	17,256,175
Coal mined by tenants	485,837	497,821	486,299
Miscellaneous	83,691	23,098	89,318
Total	16,316,829	16,725,996	17,831,792
Expenses—			
Mining coal and repairs	5,342,429	5,760,155	5,889,912
Colliery improvements	877,398	923,376	270,191
Royalty, leased properties	303,489	296,636	298,896
Coal purchased	2,969,655	2,869,954	3,269,621
Transp'n, yard and agency exp's	4,331,915	4,421,004	4,854,704
General expenses	93,620	91,022	116,457
Taxes, State and local	244,648	245,779	299,474
Insurance	24,518	27,977	38,311
Depletion coal lands fund	226,562	254,585	239,392
Coal stocked, or sold from stock	Cr. 261,033	Cr. 367,834	50,485
Total	14,153,198	14,522,653	15,327,443
Net earnings	2,163,631	2,203,343	2,504,349
Deduct—			
Fixed interest on bonds	1,124,142	1,124,142	1,686,213
Interest on income bonds	164,710	164,710	82,355
Bills payable	103,143	142,269	241,781
Sinking funds	146,315	138,409	148,149
Total deductions	1,538,310	1,569,530	2,158,498
Surplus	625,321	633,813	345,851

CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets			Liabilities	
Property & equipment	36,609,477	36,418,844	Capital stock	9,212,500
Advanced royalties for coal	2,263,517	2,284,035	Funded debt (see "Ry. & Ind." Sec.)	26,053,339
Advanced strip'g for coal	86,942	98,079	Bills payable (C. RR. Co. of N.J.)	749,335
Cash	458,226	307,786	Vouch. & pay-rolls	770,528
Cash for coupons, etc.	11,630	10,559	Coupons matured	18,071
Bills and accounts receivable	1,960,641	1,807,052	Int., mine rents, etc., not due	639,619
Coal on hand	1,052,490	791,452	Reserve for new collieries, etc.	1,026,100
Land contracts not due	57,010	65,962	Land susp'ce acct.	57,574
Insurance, advanced payments	12,132	16,461	Depletion coal lands fund	942,074
Material and supplies	291,107	318,338	Prior l'ns red' med acct. loan 1912	1,968,386
Securities owned	85,526	64,523	5% bonds redeem'd acct. loan 1912	309,000
Sinking fund	1,012,072	1,103,199	Accruals acct. con-sol. loan extend'd	309,448
Total	43,900,764	43,286,290	Profit and loss	1,844,789

Homestake Mining Company.

(Report for Fiscal Year ending May 31 1905.)

The results for three years past compare as follows:

	1904-5	1903-4	1902-3
Tons of gold ore milled	1,398,100	1,299,057	1,279,075
Average proceeds per ton	\$3,734	\$3,695	\$3,539
Total proceeds of bars	5,221,089	\$4,800,558	\$4,526,909
Income from foundry supplies, etc.	81,249	146,877	102,812
Total income	\$5,302,338	\$4,947,435	\$4,629,721
Deduct—			
Operating and general expenses	\$3,543,767	\$3,638,839	\$3,606,506
Ellison shaft	86,246	86,512	205,870
Bills payable	500,000	---	---
Property purchase	1,784	210,169	5,168
Construction and surveys	---	25,475	109,884
Taxes	85,861	78,758	67,531
Interest	16,028	45,014	31,140
Dividends on \$21,840,000 stock	(3¼) \$19,000	(3) \$65,200	(3¼) \$19,000
Total deductions	\$5,052,686	\$4,739,967	\$4,845,099
Balance	sur \$249,652	sr \$207,468	df \$215,378
Deficit, etc., brought forward	18,317	def. 425,785	210,407
Proceeds of bills payable	---	cr. 200,000	---
Balance	sur \$231,335	def. \$18,317	df \$425,785

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Railway.—Bonds.—G. A. A. Middleburg of The Hague, Holland, is at present in Alaska, investigating the merits of the enterprise for European bankers, to whom the company has sold \$1,500,000 of bonds, subject to the verification of the representations it has made.

The authorized issue is \$30,000,000, of which \$1,400,000 has been issued in payment of 40 miles of road constructed and in operation, and it is expected that 10 additional miles will be completed before the close of the season. Construction work has been carried on for over 50 miles

beyond this point. Two contracts have been let—one for about 3,000 feet of tunnel work, aggregating about \$300,000, and one for 30 miles of heavy rock excavation, for about \$1,250,000. Work is now in progress on these two contracts and will be carried on throughout the winter. The company also will employ about 1,200 men all winter on rock excavation.

It is expected to have the road in operation to Knik Arm, 150 miles from Seward, and a branch to the Matanuska coal fields, a distance of 35 miles, by the fall of 1906. A. C. Frost is President, No. 108 La Salle St., Chicago.—V. 80, p. 470.

Atchison Topeka & Santa Fe Ry.—Consolidation and Lease of Subsidiary Lines.—The shareholders at the annual meeting on Oct. 26 adopted the propositions (a) to lease the Oakdale Western Ry., 7 miles; (b) to purchase the stock and bonds of the Oakdale Western Ry. and the Jasper & Eastern Ry. and (c) to ratify the purchase of the Southern California Ry.

Cut Off.—Regarding the proposed Galveston cut-off (V. 81, p. 1099), President Ripley, at the aforesaid meeting, said: "We have such a plan in view, but the line will not be built for two or three years. Work has been begun on a short line between Canyon City and Plainville, which will eventually be extended to connect with the Gulf lines, but when the road will be completed has not yet been decided." V. 81, p. 1174, 1099.

Beaumont Sour Lake & Western Railway.—Mortgage.—A mortgage has been filed to the Central Trust Co. of New York as trustee to secure 30-year 6% gold bonds, to be issued at the rate of \$30,000 per mile, dated July 1 1905. The road runs from Beaumont, Tex., southwest to Sour Lake and surveys are being made for an extension from Sour Lake to Houston, Tex., about 65 miles. The officers are:

R. C. Duff, President; William Wiess, First Vice-President; John H. Kirby, Second First-President; B. R. Norvell, Secretary and Treasurer; R. C. Welles, General Manager; William Wiess, Thomas H. Ball and R. C. Duff, Executive Committee.—V. 80, p. 2219.

Birmingham Columbus & St. Andrew's Ry.—Mortgage.—This company has made a mortgage to the Central Trust Company, New York, trustee, to secure an issue of \$4,500,000 of first mortgage 5% bonds, issuable at not exceeding \$22,500 per mile. The company was incorporated in Alabama early in 1903 to build from Columbus, Ga., along the Chattahoochee River, through Alabama to the Gulf of Mexico at St. Andrews, Fla. In March last 20 miles of road south of Chipley, Fla., had been graded. Office, Girard, Ga. The directors are:

President, W. Miller Gordon; Vice-President, J. B. Huff; Secretary and Treasurer, D. B. Jones; W. M. Miller, J. Dozier Pou of Columbus; R. L. McKenzie, W. O. Butler, H. J. Gay of Florida.

Bloomington Pontiac & Joliet (Electric) Ry.—Mortgage.—This company has made a first mortgage amounting to \$2,500,000 to the American Trust & Savings Bank of Chicago, as mortgage trustee. The line is now under construction, and cars, it is stated, are running for a distance of 10 miles between Pontiac and Odell. Eventually the line will be built to Joliet to connect with the Chicago-Joliet line, and also to Bloomington, where it will connect with the Springfield & N. W. Traction Co.'s lines for Lincoln, Springfield and St. Louis.

Bonds gold 5%, dated Sept. 1 1905 and due Sept. 1 1935, but subject to call on any interest date at 105 and interest; interest payable March and September at office of trustee. Capital stock authorized, \$2,500,000, all of one class; outstanding \$300,000. President, James A. Carothers; Secretary, A. C. Folsom. Office, Pontiac, Ill.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Results for the three months ending Sept. 30 were:

3 mos. to Sept. 30—	Gross earnings.	Net earnings.	Other income.	All charges.	Balance for div's.
1905.....	\$2,370,206	\$1,102,972	\$8,664	\$457,124	\$654,512
1904.....	2,119,489	881,405	3,556	422,938	462,023

—V. 81, p. 665, 673, 611.

California Western Railroad & Navigation Co.—Mortgage.—A press dispatch from Ukiah, Cal., announces the filing of a mortgage to the American Trust & Savings Bank, as trustee, to secure a bond issue of \$800,000 to cover the cost of building the proposed line from Fort Bragg to Willits. The road is already completed from Fort Bragg to Alpine, about 25 miles. The company was incorporated in California last June with \$1,000,000 of authorized capital, in shares of \$100 each. Directors, Duncan McKnee, Miles W. McIntosh, Charles H. Weller, H. M. Cochran and Max Goldberg, all of San Francisco. The length of the line will be 65 miles and it will connect the extensive timber properties of the Union Lumber Co., aggregating, it is said, some 90,000 acres, with the California Northwestern Ry. near Willits. The President of the company is Frank Trumbull, President of the Colorado & Southern Ry.

Central Railway of Oregon.—New Enterprise—Bonds.—Harding, Perkins & Co., Ltd., 104-106 State St., Boston, Mass., are offering the unsold portion of \$300,000 first mortgage 6% sinking fund gold bonds, dated July 1 1905, due July 1 1935, interest payable Jan. 1 and July 1; denominations \$100, \$500 and \$1,000. Principal and interest payable at American Loan & Trust Co., trustee, Boston, Mass. The railway company was recently incorporated with \$2,000,000 of authorized capital stock. The road is projected to run from Hot Lake and LaGrande to Cove by the way of Union, and from Union to Elgin in the State of Oregon. A circular says:

These bonds are a part of a total authorized issue of \$2,000,000, which is an absolute first mortgage on all of the property, franchises, rights, equipments, etc., that is now owned or that may hereafter be acquired by the company. The remaining \$1,700,000 may be issued for extensions at the rate of \$20,000 per mile. The locus of the road is in the Grande Ronde Valley in Union County, Oregon, about 300 miles east

of Portland. This valley is surrounded by foothills of the Blue Mountains and embraces upward of 250,000 acres of cultivated land, said to be the richest and the most productive in the United States. The westerly border of the valley is crossed by the line of the O. R. & N. Co., a part of the Union Pacific transcontinental system. This road is solely a feeder to that line. It is proposed to put in immediate operation 46½ miles of this road. The line has been so located that no part of the valley is at a greater distance than 4 miles from this road, and the system will form a belt line around the valley.

Harvey Harding is President and Horace S. Perkins, Secretary.—V. 81, p. 263.

Chicago St. Paul Minneapolis & Omaha Ry.—New Director.—Zenias Crane of Dalton, Mass., a director of the Chicago & North Western, has been elected to the board to succeed Horace G. Burt.—V. 81, p. 1038, 974.

Colorado Southern New Orleans & Pacific RR.—Construction.—The Kenefick Hammond & Quigley Construction Co. is said to have been awarded the contract for building this road from De Quincey, La., on the Kansas City Southern Ry. Co., easterly to Baton Rouge, La., about 250 miles, with a southern branch to a connection with the Southern Pacific lines, a distance of about 50 miles. The road, it is surmised, will form the eastern end of the Colorado Southern Ry., and in the belief of some will eventually absorb that corporation.—V. 80, p. 2399, 1971.

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

Columbus London & Springfield (Electric) Ry.—Purchase of Coupons.—The coupons due Oct. 1, like those due April 1, were purchased at maturity for the security holders' committee by the Knickerbocker Trust Co. of New York. Compare V. 80, p. 1423.

Columbus Newark & Zanesville Electric Ry.—New Officers.—The following new officers and directors are announced both for this company and the Columbus Buckeye Lake & Newark Traction Co. to represent the Philadelphia syndicate, which, acting, it is understood, in behalf of the United Gas Improvement Co., recently purchased control:

Directors.—W. K. Schoepf, Hugh McGowan, George H. Warrington, J. B. Foraker Jr., Dana Stephens, Randall Morgan and T. H. Dickson, the latter two being from Philadelphia. President, W. K. Schoepf; Vice-President, Hugh J. McGowan, and Secretary and Treasurer, F. A. Deverall.—V. 81, p. 1043, 974.

Cuba RR.—Government Loan.—This company has received the first instalment of the Government loan, being one-third of the agreed amount of \$798,450. The rest of the money will be paid in two equal instalments in December of this year and December 1906. The railroad is to repay the loan in transportation of mails and other Government transportation service, and at the expiration of ten years the company is to settle for any balance due. See V. 81, p. 264.

Fulton County Narrow Gauge RR.—Change to Standard Gauge.—The portion of this road extending from Galesburg to Lewiston, Ill., 50 miles, was changed to standard gauge Oct. 15. The remaining 11 miles from Lewiston to Havana, on the Illinois River, it is stated, will be widened next spring.—V. 80, p. 1362.

Gainesville Midland Ry.—Bonds.—The shareholders on Oct. 30 voted to increase the capital stock from \$250,000 to \$550,000, and to make a new mortgage to secure, it is said, \$625,000 of 5% 30-year bonds, of which \$225,000 will be used to retire the existing bonded debt. The road is being made standard-gauge and extended 19 miles to Athens, Ga., its total length to be 74 miles. F. J. Crohan has been elected Secretary.—V. 79, p. 1266.

Hudson Companies.—Allied Real Estate Enterprise.—See New Jersey Terminal, Dock & Improvement Co. under "Industrials" below.—V. 81, p. 1100.

Indianapolis & Southeastern Traction Co.—Offering of Preferred Stock.—T. C. Day & Co., J. F. Wild & Co. and Lathrop & Haueisen, all of Indianapolis, are offering for subscription at \$75 per share (par \$100) \$600,000, the entire issue, of cumulative preferred stock. Dividends guaranteed by the Indianapolis & Cincinnati Traction Co. under lease as follows: 2% Oct. 1 1906; 1½% April 1 1907; 1½% Oct. 1 1907; 2% April 1 1908; 2% Oct. 1 1908; 2½% semi-annually thereafter. This stock is subject to redemption at 105 and accrued dividend at any dividend period. An advertisement says:

The Indianapolis & Southeastern Traction Co. is now operating 26 miles of its own road to Shelbyville and the receipts for the nine months ending Sept. 30 1905 were \$76,922. Up to that time the receipts for the year 1905 show an increase of 11 1-3% over the same period of 1904. With the same increase in the remaining 3 months of the year, the receipts for 1905 will be \$104,440. A careful calculation shows that the new extension of 21 miles to Greensburg will double the present receipts of the road by the end of the first year's operation, making the total receipts an aggregate of over \$200,000; operating expense, as provided by lease, \$100,000; leaving net \$100,000, viz., general taxes, \$6,000; interest on bonds, \$50,000; dividends on preferred stock, \$30,000; surplus for common stock, \$14,000.

See full statement in V. 81, p. 668.

Lake Shore & Michigan Southern RR.—Leased Line.—See Lansing Manufacturers' RR. below.—V. 81, p. 559, 613.

Lansing (Mich.) Manufacturers' RR.—Bonds Offered.—The Union Trust Co. of Detroit, the mortgage trustee, offers at a price to net 4½ p. c., the unsold portion of an issue of \$75,000 first mortgage serial 5 p. c. gold bonds, dated July 1

1905; interest payable January 1 and July 1 at the Union Trust Co., Detroit. Maturities: July 1 1915, \$18,000; July 1 1920, \$19,000; July 1 1925, \$19,000; July 1 1930, \$19,000. Incorporated Aug. 30 1904. Stock \$100,000. A circular says:

A terminal railway, 5 miles in length, connecting the manufacturing section of Lansing, Mich., with the Lake Shore & Michigan Southern, the Michigan Central, the Pere Marquette, and the Grand Trunk railroads. Leased to the Lake Shore & Michigan Southern and the Michigan Central railroads for 25 years, with the privilege of releasing or purchasing. These railroads, under their lease, pay semi-annually to the trustee a sum sufficient to pay 5% interest on the entire bond issue, for 25 years; and they also pay a rental to the railroad company equal to 4% on the capital stock. The cost of construction exceeds the bond issue. Taxes, renewals, additional sidings and all other expenses whatsoever, are payable by the operating railroads. All betterments revert to the Lansing Manufacturers' RR. at the termination of the lease. President James H. Seager. The road is owned by the Olds Motor Works, the Olds Gasoline Engine Works and the American Suction Gas Producer Co..

Lehigh Valley RR.—Purchase Completed.—The company completed on Wednesday its purchase of the Coxe interests, including Coxe Brothers & Co., incorporated, and the Delaware Susquehanna & Schuylkill RR. In payment there was given, it is stated, a check for \$6,400,000 and a temporary bond for \$12,000,000, and there was assumed \$600,000 for equipment and cars, making the total price \$19,000,000, offset by cash and quick assets of about \$1,000,000; net price say about \$18,000,000. The bond is part of the new collateral trust issue, limited, it is understood, to \$19,000,000, for which the Girard Trust Co. will act as trustee. (See V. 81, p. 1175, 1242). President Thomas of the Lehigh Valley, was elected President of Coxe Bros. & Co., Inc., and the Delaware Susquehanna & Schuylkill Railroad. The directors elected are:

Coxe Bros. & Co.—E. B. Thomas, E. T. Stotesbury, H. A. Middleton, W. H. Sayre and J. Frank Schaperkotter.

D. S. & S. RR.—Same as Coxe Bros. & Co., together with E. A. Albright, assistant to President Thomas, and William C. Alderson, Treasurer of the Lehigh Valley RR.—V. 81, p. 1242, 1175.

Little Kanawha RR.—No Receivership for Syndicate.—Judge Richards at Cincinnati, O., on Oct. 26 declined to appoint a receiver for the Little Kanawha syndicate.—V. 81, p. 1044, 899.

Long Island RR.—Electrification.—The "Iron Age" of Nov. 2 contains an illustrated article regarding the electrification of the Western end of this company's system.—V. 81, p. 971, 778.

Louisville & Nashville RR.—Called Bonds.—In our advertising columns will be found the numbers of \$75,000 Evansville Henderson & Nashville Division bonds which are called for payment at the company's office, No. 71 Broadway, at 110 and interest on Dec. 1.—V. 81, p. 1175.

Montreal Street Ry.—Report.—The results for the year ending Sept. 30 were:

Year.	Gross.	Net.	Charges.	Div. (10%).	Bal., sur.
1904-05	\$2,704,474	\$1,056,908	\$278,737	\$691,666	\$86,505
1903-04	2,463,824	952,826	239,485	642,520	70,821

—V. 80, p. 1479.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 36, due July 1 1904, is now being paid at the office of Winslow, Lanier & Co. The surplus Jan. 1 1905, after paying coupon No. 35, was \$379; the net earnings for the eight months—January 1905 to August 1905, both inclusive—were \$20,533; total, \$20,912; amount required to pay coupon No. 36, \$18,750; surplus as of Sept. 1 1905, \$2,162.—V. 80, p. 600.

New London & East Lyme Street Ry.—Bonds Offered.—The Jackson Company, Middletown, Conn., is offering 25,000 of this company's first mortgage 5% bonds at par and interest. A circular says:

Preferred stock, \$70,000; common stock, \$80,000. Bonds, \$200,000, dated April 1 1905; due April 1 1935; denomination, \$1,000; interest April and Oct. Preferred stock all subscribed and paid in at par. Railway runs from New London to Niantic, Conn., passing State camp grounds, etc., a distance of 13 miles; 70-lb. T rail; rolling stock, 5 open, 14 bench and 4 closed cars. Power obtained from the New London Gas & Electric Co., on a favorable contract. Gross earnings estimated at \$44,000 per year. Owns a street railway park, the only one near the city. Operations commenced Oct. 7 on half the road, cars to run through to Niantic before Nov. 1. Earnings for first week \$694; fare collected on the line operated 10 cents; on the whole road will be 20 cents.

Northern Central Ry.—New Treasurer.—The directors have elected Henry Tatnall as Treasurer in the place of A. W. Hendrix deceased.—V. 80, p. 876.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Payment of Bonds.—The \$623,000 first mortgage 7% bonds of the Union & Logansport RR. Co. maturing Dec. 1 1905 will be paid on that date by the Union Trust Co of New York, 80 Broadway. These bonds, having no coupon attached to represent the interest from Oct. 1 1905 to maturity, will be paid at the rate of \$1,011.67 each, being the face of the bond with two months accrued interest at 7%.—V. 81, p. 1175, 32.

St. Louis Brownsville & Mexico Ry.—Construction.—General Passenger Agent William Doherty is quoted as saying: "Work is progressing on the new extension very rapidly and I think we will be able to enter both Galveston and Houston at least by the latter part of January or the first of February 1906."—V. 81, p. 265.

St. Louis Rocky Mountain & Pacific Ry.—Construction.—Fisk & Robinson, the fiscal agents, say:

Contracts have been let for the 80-lb. steel rails, rail joints and spikes necessary for the construction of the road. Arrangements have been made with the New Mexico Timber & Tie Co. for bridge material, including piles, caps, ties and braces. The bridge specifications contem-

plate the use of the heaviest rolling stock. The citizens of Raton, N. M., have granted the right of way through the streets of the city to the property owned by the company near the Santa Fe station, and will donate a sum towards the construction of the spur to Raton. The Utah Construction Co. has contracted to complete the construction between Clifton House (on the Santa Fe route) and Cimarron by Feb. 1, and has commenced work just west of the Hebron branch of the Santa Fe Railroad. Sub-contracts have been let for 10 miles of the road west of Clifton House. The branch and sidings to the brilliant Mine, at the upper end of the Dillon Canyon, and the loading trestle and tippie at the mine will probably be finished early in November. A ready market for this coal for domestic use in Western Kansas, New Mexico and Texas is anticipated. The construction of 50 new coke ovens as an enlargement of the Gardner plant is well advanced. Probably 100 more ovens will be erected early next spring.—V. 81, p. 1101, 900.

Sandusky Southwestern (Electric) Ry.—New Stock.—This company has filed a certificate of increase of capital stock from \$1,000,000 to \$2,000,000.—V. 81, p. 841.

Southern Traction Street Ry., Pennsylvania.—Mortgage.—This company, incorporated in Pennsylvania last March with \$250,000 capital stock, to build a trolley road from Altoona to Roaring Springs, Pa., 18 miles, has made a mortgage to the Real Estate Title & Trust Co., Altoona, Pa., trustee, to secure an issue of \$500,000 6% bonds, dated Sept. 15 1905 and due 1915, but subject to call in 1910 at 105 at option of company. President, F. G. Patterson; Secretary and Treasurer, F. J. Thompson.

Tennessee Central RR.—New Officers.—At a meeting of the shareholders held in Nashville on Nov. 1 J. M. Overton was elected President to succeed J. C. Van Blarcom of St. Louis, and the following directors were elected to represent the Illinois Central and the Southern Railway:

J. M. Overton, C. N. Burch, Alex. P. Humphrey and W. J. Murphy, succeeding J. C. Van Blarcom, G. A. Clark, J. A. Pitts and W. D. Witherspoon.

The reorganization of the management will be completed on Dec. 1, on which date the Illinois Central and Southern Railway expect to begin running their trains into Nashville. See V. 81, p. 1316, 900.

Texarkana Electric Street Railway.—Receivership.—Judge Rogers of the United States District Court at Fort Smith on Oct. 29 appointed Colonel E. J. Spencer of St. Louis receiver of the property, which is controlled by the Texarkana Light & Traction Co. Interest on the bonds is in default.

United Railways Co. of St. Louis.—Maturing Bonds.—The \$277,000 of Jefferson Avenue RR. 5% bonds due Nov. 2 are being paid in St. Louis. The payment is made from cash in treasury. No bond issue will be required.—V. 81, p. 1242, 213.

Western Trunk Lines.—Grain Rates, Etc., Restored.—At a meeting of officers of the Western roads at Chicago on Oct. 24 rates on grain were advanced, effective on Jan. 1, to approximately the rates effective prior to Oct. 1. A settlement in the sugar and coffee rate war which had existed for many months was reached during September last.—V. 81, p. 842.

Winona Interurban Ry. Indiana.—Bonds Offered.—J. Karl Bain, Law Building, Indianapolis, is offering on a 6% basis the first mortgage 5% bonds, authorized issue \$750,000, of this Indiana company. Work is reported as progressing rapidly, the line being already graded. See further particulars in V. 81, p. 728.

Worcester Nashua & Rochester RR.—Refunding Bonds.—The shareholders will vote Nov. 9 on issuing \$150,000 bonds to refund a like amount of bonds falling due Jan. 1.—V. 76, p. 1409.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal, Iron, Land & Colonization Co.—Interest Payment.—Two instalment coupons, Nos. 60 and 61, of 10s., upon each of the instalment certificates issued in exchange for Alabama 8% gold State bonds of 1870, were payable at the company's offices, Finsbury Pavement House, London E.C., on Oct. 9.—V. 76, p. 1302.

American Bank Note Co.—Par Value of Shares.—This company has outstanding 72,000 shares with no fixed par value, though for convenience single shares have long been treated as having a par of \$50. The sharp rise in the price of the stock is explained as due to a proposition to fix the par at a higher figure and the "Wall Street Journal" states that "although officially no confirmation is obtainable, there is reason to believe that at this time it is the intention to make the par value \$100.—V. 78, p. 289.

American Car & Foundry Co.—Orders.—President Frederick H. Eaton was quoted on Oct. 25 as saying:

The policy of all the large companies, including the steel manufacturers, has been to hold prices within conservative limits.

The car business is a strongly competitive one, and there are seven distinct companies engaged in the manufacture of steel cars, only one of which is filled up for the year 1906. Our company has five plants in operation on this class of cars, only two of which are filled up for one year ahead, and from some of our ten or twelve other plants we can make delivery of 20,000 or 25,000 cars commencing in February for completion by September next. The situation to-day is not particularly different from the past, with the exception that orders have been placed for deliveries so much further in advance than usual. The outlook for continued good business is very encouraging.—V. 81, p. 842, 29.

American Malting Co.—Opposition to Plan.—A stockholders' protective committee, consisting of Max Morgans-tern, No. 68 Broad St., John A. Sleicher and J. S. Fay Jr., has sent a circular to the stockholders opposing the

plan of reorganization on the ground tht it is unfair to both classes of stock.

Report.—See p. 1373 of to-day's issue.—V. 81, p. 1243, 1176.

American Tobacco Co.—*Extra Dividend.*—A dividend of 2½% and an extra dividend of 10% have been declared upon the common stock, payable on and after Dec. 1 1905, on stock of record Nov. 1. In March, June and September last the quarterly dividend on the common shares was 2½% (10% per annum), including each time 1% extra.—V. 81, p. 976, 267.

Amory Manufacturing Co.—*Lease.*—See Amoskeag Manufacturing Co. below.—V. 71, p. 603.

Amoskeag Manufacturing Co., Manchester, N. H.—*Proposed Leases.*—The stockholders will vote Nov. 15 on propositions to lease the property of the Amory Manufacturing Co. (V. 71, p. 603), and the Manchester Mills (V. 76, p. 597), both of Manchester, N. H., at rentals, it is stated, sufficient to pay 10% per annum on the \$900,000 outstanding stock of the Amory Company and 6% per annum on the entire stock of the Manchester Mills. In case the leases are approved, it is said there will be paid the accumulated dividends on the 6% preferred shares (\$2,000,000) of the Manchester Mills, amounting to \$15 per share; also an equal amount per share on the common shares (\$500,000) of the Manchester Mills and a dividend of 5% on the shares of the Amory Mfg. Co., in all three cases to holders of record Oct. 27.

Report.—The reports of the three companies for the year ending June 30 1905 show as follows (the Amoskeag having produced 1,684,217 bags in addition to the yards of cloth indicated):

Company.	Yards prod.	Sales, etc.	Profit.	Dividends.	Surplus.
Amoskeag	137,181,726	\$8,944,283	\$684,380	\$400,000	\$284,380
Amory	22,072,192	1,612,265	62,876	54,000	8,876
Manchester	44,862,247	6,489,375	73,717	none.	73,717

Apple River Power Co.—See Stillwater Gas & Electric Co., below.

Auburn (N. Y.) Ga Co.—*New Stock.*—The company recently asked permission to issue \$250,000 new stock, \$175,000 of the same being for the purchase of the Citizens' Light & Power Co. The New York State Gas & Electricity Commission authorized the purchase of the Citizens' Company, but limited the amount of new stock to \$100,000; \$55,000 thereof to be preferred and \$45,000 common. The price of gas has since been raised to \$1 25 per thousand cubic feet in entire city.—V. 74, p. 97.

Austin (Tex.) Gas Co.—*Successor.*—See Austin (Tex) Gas Light Co., below.—V. 69, p. 592.

Austin (Tex.) Gas Light Co.—*Successor Company.*—This company was incorporated in Texas on Sept. 18 1905 with \$325,000 authorized capital stock as successor of the Austin Gas Co. (V. 69, p. 592).

The incorporators include Rufus C. Dawes of Chicago, a director of Union Gas & Electric Co. of Delaware (V. 81, p. 513), which quite likely controls the new company; also Knowlton L. Ames of Chicago, C. F. Marlow of Evanston, Ill., R. E. Carrington, Hugo Ribbeck of Austin. The old company, at last accounts, had outstanding \$62,000 preferred and \$88,000 common stock; miles of main 16; annual output 21,000,000 cubic feet. Price of gas for lighting \$1.90 net.

Baltimore Brick Co.—*Earnings.*—The following statement is for the half-year ending Sept. 30 1905:

Gross earn'gs (6 months).....	\$564,194	Bond interest (6 mos.).....	\$24,625
Expenses (incl. taxes).....	477,603	Dividend Nov. 1, 1905 on 1st pref. stk. (2½%).....	37,500
Net earnings.....	\$86,591	Total deduction.....	\$62,125
Other income.....	3,518	Bal., surplus (6 mos.).....	\$27,984
Total net.....	\$90,109	Total surplus Sept. 30.....	\$152,905

Charles F. Macklin is President; Sam'l R. Busey, Vice-President and General Manager; Harry A. Renley, Secretary and Treasurer. Office, Maryland Trust Building, Baltimore, Md.—V. 75, p. 908.

Bergner & Engel Brewing Co.—*Report.*—The report for the fiscal year ending Sept. 30 1905 is quoted as showing:

Profits \$365,529; increase \$4,964; surplus for year after payment of fixed charges and depreciation, \$245,861. Sales 220,263 barrels, against 224,486 barrels in 1903-04. Fixed assets \$3,620,234 and quick assets \$1,306,206, against \$1,204,519 last year; current indebtedness \$237,109, against \$296,710 last year. Surplus of quick assets over liabilities is \$1,069,997, against \$907,809 last year.

No action was taken at the annual meeting respecting the accumulated preference dividends, amounting to about \$500,000.—V. 79, p. 2149.

California Oilfields.—*Dividend.*—This company, owned wholly or largely in England, has declared a dividend at the rate of 25% per annum (2s. 6d. per share), free of income-tax, for half-year to June 30 1905, making 20% for year; and has carried £15,000 to reserve and £13,320 forward. Last year, 10% per annum, making 10% for year, and £7,272 forward.

The authorized capital stock is £300,000 in shares of £1 each, of which at last accounts £250,000 had been subscribed and called up. The company was registered April 3 1901. Owns oil lands in Fresno County, Cal.—Chairman R. Balfour. Company's London address, Dashwood House, London E. C.

Calumet & Chicago Canal & Dock Co.—*Sale of Land.*—See Iroquois Iron Co. below.

This company has outstanding \$3,495,250 of capital stock in shares of \$100 each. The \$2,000,000 preferred stock was paid off and retired. President, Leslie Carter.

Chattanooga & Tennessee River Power Co.—*New Enterprise.*—This company, incorporated under the laws of Tennessee last June with \$3,500,000 capital stock (all common in

shares of \$100 each), has completed arrangements for the construction of a power plant of 56,000 horse power capacity on the Tennessee River about 12 miles from Chattanooga. The dam will be 52 to 62 ft. high and 1,200 ft. long, with lock 300 ft. long. All of the \$3,000,000 required for the enterprise has, it is stated, been subscribed. The details of the proposed bond issue have not yet been arranged.

The company has obtained a 99-year franchise to supply light and power to Chattanooga and other places and expects to furnish power to numerous mills. The franchise releases the corporation from all municipal taxes for the first five years after the completion of the plant. The company is acting under authority from the National Government, its plans having been approved by the Secretary of War. At the head of the enterprise are its President, C. E. James, a leading manufacturer of Chattanooga, and J. C. Guild, Civil Engineer. John Bogart of 16 Exchange Place, New York, is Consulting Engineer.

Consolidated Water Co. of Utica, N. Y.—*Bonds Called.*—*Refunding.*—The entire issue of \$250,000 (second mortgage) extension and improvement 6s due July 1 1913 has been called for redemption on Jan. 1 1906 at par and interest, either at the company's office in Utica or at the Trust Company of America, New York. The bonds may, if desired, be exchanged, on or before Dec. 30, for the new 5% gold debentures due Jan. 1 1930 in sums of \$1,000 or multiples thereof at par at the office in Utica or at the New Jersey Title Guarantee & Trust Co., Jersey City.—V. 81, p. 670.

(Jacob) Dold Packing Co.—*New Stock.*—The shareholders will meet Nov. 6 to vote on increasing the capital stock from \$1,000,000 to \$3,000,000, one-half of the share capital to be 6% cumulative preferred stock, entitled to dividends for the fiscal year beginning Jan. 1 1906 and subsequently and subject to call on any Jan. 1 or July 1 at \$105 per share and accumulated dividends.

The common stock will be held by the Dold family and \$1,000,000 preferred sold to the customers and friends of the company to provide for extensions and additions. The company owns packing houses in Kansas City, Wichita and Buffalo. Jacob Dold is President; J. C. Dold, Vice-Pres.; Chas. H. Dold, 2d Vice-Pres.; F. W. Dold, 3d Vice-Pres.; Edward F. Dold, Sec. and Treas. Office No. 745 William St., Buffalo.

Dominion Textile Co., Ltd.—*Leases.*—The shareholders of the Dominion Cotton Mills Co. and the Merchants' Cotton Co. will vote Nov. 10 on leasing their respective properties to the Dominion Textile Co.—V. 80, p. 2347.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending Sept. 30, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1905.	1904.	1903.
3 mos. ending Sept. 30.....	1,510,296,030	1,410,398,380	1,353,358,230
9 mos. ending Sept. 30.....	4,912,274,480	4,775,387,520	4,708,020,080
9 mos. gross revenue.....	\$4,912,274	\$4,775,387	\$4,708,020
Of which city receives.....	491,227	477,538	470,802

—V. 81, p. 510.

Federal Mining & Smelting Co.—*Purchase—New Stock.*—A circular dated Oct. 28 announces that the company has just completed the purchase of the Morning and Youlike group of silver-lead mines, situate near Mullan in the Coeur d'Alene District, Idaho, for the price of \$3,000,000 in cash, and having borrowed the necessary cash, proposes to issue stock of \$3,000,000 to pay this loan. The stock is issued under authority conferred at the annual meeting held Oct. 16 1905, and will consist of preferred stock \$2,000,000 and common stock \$1,000,000. A syndicate has underwritten the whole amount. All shareholders of record Nov. 15 will have the right to subscribe therefor, at par, on the prescribed forms at the Franklin Trust Co., No. 140 Broadway, New York, on or before Nov. 17, to the extent of 13 1-3 shares of new preferred and 6 2-3 shares of new common stock (but not less of either), for each 100 shares of their respective holdings. The subscriptions are payable in full at once. The new stock certificates will be deliverable by the trust company on and after Dec. 2 1905, ex-dividend to be declared Dec. 1 1905. V. 81, p. 1317.

(John R.) Ferrier.—*Bonds.*—See New Jersey Terminal Dock & Improvement Co. below.—V. 80, p. 1237.

Galion (O.) Water Works Co.—*Sale November 25.*—The foreclosure sale, it is announced, will take place Nov. 25. The property, it is stated, has been appraised at \$100,000; indebtedness reported as \$140,000.—V. 78, p. 2445.

General Electric Co.—*New Stock.*—The shareholders will vote Dec. 5 on increasing the authorized issue of capital stock from \$48,325,500 to \$60,000,000. The new stock, it is understood, will be issued for the purpose of obtaining additional working capital, but whether at par with rights to stockholders has not yet been determined. The company's orders since Jan. 1, including its turbine department, it is said, show a gain of about 50% as compared with last year, and make necessary a large addition to the working capital. It is stated authoritatively that the company is not contemplating the acquisition of any other concern.—V. 81, p. 510.

Hackensack Meadows Co.—*Control.*—See New Jersey Terminal Dock & Improvement Co. below.—V. 80, p. 873.

Hartman Coal Co., Coshocton, O.—*Increase of Capital Stock.*—This company has filed a certificate of increase of capital stock from \$400,000 to \$1,500,000.

Herring-Hall-Marvin Safe Co.—*New Securities Ready.*—The New York Trust Co. is prepared to deliver the new

securities in exchange for trust certificates duly endorsed in blank.—V. 81, p. 1045.

International Lumber & Development Co., Philadelphia.—*Dividends.*—This company, organized in 1904, paid on Oct. 1 its second semi-annual dividend of 5%, both from the proceeds of three shiploads of mahogany. The authorized capital stock is \$6,000,000, all of one class, in shares of \$300 (sic) each, and the company "guarantees" dividends thereon at the rate of 8% per annum. The President is William H. Armstrong; Vice-President, Alexander K. McClure; Secretary and Treasurer, C. M. McMahon, Drexel Building, Philadelphia. An advertisement, offering the stock at par, payable \$5 monthly per share, has appeared from time to time for the past year, saying in part:

The company owns 288,000 acres of land, free and clear of all incumbrances, located in the State of Campeche, Mexico, and is engaged in the commercial production of rubber, coffee, henequen, cacao, bananas, lemons, limes, oranges, grape fruit, vanilla, coconuts, etc.; also in raising and selling horses, mules, catties, hogs, etc., and cutting and marketing the large quantities of mahogany, Spanish cedar, rosewood, logwood, etc.; standing on its land. The land is deeded in trust to the United Security Life Insurance & Trust Co. of Philadelphia, to be held for the protection of the purchasers of our shares.

International Salt Co.—*First Dividend.*—The directors on Nov. 2 declared the company's first dividend, viz., 4%, payable 1% quarterly on the first days of December 1905, March, June and September 1906, to the stockholders of record respectively on the 15th days of November 1905 and February, May and August 1906. The capital stock authorized is \$30,000,000; outstanding at last accounts \$15,000,000.—V. 80, p. 1056.

Iroquois Iron Co.—*Purchase.*—The company has purchased from the Calumet & Chicago Canal & Dock Co. for \$450,000 two docks and portion of a dock at the mouth of the Calumet River, Chicago, with a view to building a new blast furnace. Of the purchase price, one-third is to be paid in cash and the balance in equal payments of one, two, three and four years.—V. 81, p. 843.

Kansas City (Mo.) Breweries Co.—*Consolidation—Underwriting.*—Otis & Hough of Cleveland have taken the entire underwriting of this company's securities and this week offered the unsold portion for public subscription on the following basis, viz.: bonds at par with bonus of 25% of preferred and 50% of common stock. The company will take over the Ferd. Heim Brewery Co. and the Rochester Brewing Co., whose product is reported as about 75% of the beer output of Kansas City. Capitalization: First mortgage 6% gold bonds, authorized \$3,500,000, issued \$2,750,000; 6% non-cumulative pref. stock, authorized \$1,750,000, issued \$1,375,000; common stock same as preferred.

Bonds dated Nov. 15 1905 and due 1930, but subject to call for the sinking fund at 107½ if not purchasable at or below that price; interest payable Jan. and July in New York and at Cleveland Trust Co. in Cleveland; sinking fund \$25,000 per annum 1907 to 1916, inclusive, and \$30,000 per annum 1917 to 1930, inclusive. Barrow, Wade, Guthrie & Co., New York, having examined the books of the two companies, report the average annual sales for the three years and ten months ending Sept. 30 1905 as 221,529 barrels, and the average annual net profit (after charging off management salaries \$21,000 per annum and depreciation \$64,404) as \$329,963. The earnings for the year 1905 are estimated at \$400,000 net, not allowing for economies of consolidation; value of property, including supplies and current assets, \$592,980.

La Belle Iron Works, Wheeling and Steubenville.—*Option.*—The "Wheeling Register" of Nov. 2 states that at a meeting of the controlling stockholders held in Pittsburgh on Wednesday it was unanimously voted to give an option to a Mr. Ols on a majority of the \$7,000,000 stock at \$200 per share, par \$100. The company is paying dividends at the rate of 6% per annum, and has a bond issue of \$2,500,000. The "Register" further says:

A. L. White was authorized by the directors to give out the following statement: "The La Belle directors will shortly issue a circular letter to all stockholders asking them to give options on their stock at the price of \$200 per share from Dec. 1 1905 to March 1 1906. All regular dividends declared will go to present holders unless options are taken up before regular dividend period. Stockholders will also be entitled to 1% per month from Dec. 1 to Mar. 1, or until option is exercised. All stockholders, both large and small, will have the opportunity to come in under the same terms."

A. S. List of the City Bank is authorized to receive and hold the options of the Wheeling stockholders; D. J. Sinclair of the Union Deposit Bank of Steubenville of the stockholders in that city; and W. S. Foltz of the First National Bank of New Castle for the ones there. The options are to be given to Mr. Ols, a prominent iron man of Pittsburgh, Youngstown and New Castle, who is acting for the prospective purchasers.

Whom Mr. Ols is representing the directors state they do not know. The officials of the United States Steel Corporation deny that their company is the prospective purchaser.—V. 81, p. 973, 562.

Lehigh Coal & Navigation Co.—*Possibility of Sale.*—George H. Earle Jr., one of the voting trustees, was quoted on Oct. 31 as saying:

So far as I know there are no actual negotiations for the property under way. That several interests have expressed a desire to purchase the property I am free to admit. I will not specify who they are, but know for a fact that they are not only sincere, but well able to carry out any contract which they may make. Personally, I hope the property will not be sold at the minimum price fixed by the voting trustees—\$135 a share. It is worth a great deal more, and this fact could be clearly demonstrated if our plans for it were allowed a chance for full development.—V. 81, p. 1317, 729.

Macbeth-Evans Glass Co., Pittsburgh.—*Bonds.*—This company recently filed a mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of \$1,000,000 6% 20-year gold bonds of \$1,000 each, dated Oct. 2 1905 and due Oct. 1 1925, interest payable April 1 and Oct. 1. Of the authorized amount, \$307,000 is reserved to retire an equal amount of underlying liens. President, Geo. A. Macbeth; Treasurer, Thomas Evans. Compare V. 81, p. 671.

Malden & Melrose Gas Light Co.—*Change in Control.*—The Tenney syndicate has acquired control of this company through the purchase, it is stated, of \$330,000 of the outstanding capital stock (\$404,900) at about \$250 a share (par \$100). The syndicate thus obtains the right to subscribe at \$120 a share for its proportion of the \$202,500 new stock offered to stockholders at \$120 a share to the extent of one new share for each two shares now held by them respectively. Subscriptions to the new stock are payable Dec. 1. The companies of which Charles H. Tenney is President are:

Malden Electric, Malden & Melrose Gas Light, Suburban Electric of Revere and Winthrop, Haverhill Electric, Concord Electric of Concord, N. H., and Springfield Gas Light Co.—V. 81, p. 268.

Manchester (N. H.) Mills Corporation.—*Lease.*—See Amoskeag Manufacturing Co. above.—V. 76, p. 597.

Mexican Telephone & Telegraph Co.—*Bonds Offered.*—Hamlin, Thompson & Sheldon, No. 60 State St., Boston, are offering at 97½ and interest the \$250,000 first mortgage sinking fund 5% gold bonds dated June 1 1905 and due June 1 1925, but redeemable at option of company on any interest day on or after June 1 1910 at 105 and interest; sinking fund \$12,500 yearly beginning June 1 1907. Coupons payable June 1 and Dec. 1. Mercantile Trust Co., Boston, mortgage trustee. A circular says:

Capitalization: Stock, \$1,000,000, of which \$300,000 preferred; first mortgage bonds, \$250,000, an absolute first mortgage upon all property now owned or hereafter acquired in Mexico City, Guadalajara, Leon, Merida, Monterey, Motul, Progreso, Puebla, Queretaro, Saltillo, San Luis Potosi, Tacubaya, Tampico, Tlalpam, Mococho, Vera Cruz and Zacatecas (population of these cities served by the 17 exchanges is stated as about 1,090,000); also all franchises and concessions now or hereafter granted to company. The bonds were issued to provide for extensions and improvements, including those required by the terms of a 30-year concession recently granted by the Mexican Government. Also holds valuable concessions for the principal cities within the Republic. The rights of the company cover the whole of the Republic of Mexico, and with new capital it is possible to operate in various cities in which the company has no exchanges. Controls in Mexico all the telephone apparatus manufactured by the Western Electric Co. for the American Telephone & Telegraph Co.

Years ending Feb. 28—	1905.	1904.	1903.	1902.
Gross earnings	\$298,131	\$275,000	\$246,368	\$216,060
Net earnings	149,381	135,000	111,997	100,910

Mexican currency; a division by two will give the approximate in United States currency.—V. 80, p. 1061.

New Jersey Terminal Dock & Improvement Co.—*Control of Hackensack Meadows Enterprise.*—This company, incorporated last September under the laws of New Jersey with \$3,000,000 of authorized capital stock, has acquired a majority (\$2,384,200) of the \$3,000,000 stock of the Hackensack Meadows Co., which owns 3,390 acres of riparian land between Jersey City and Newark; also the vessels, dredging plant and contracts of the Federal Contracting Co., which is engaged in dredging certain portions of New York harbor and depositing the dredged material on the meadow lands (see V. 77, p. 2392). From Sept. 1904 to May 25 1905 924,348 yards of material was deposited.

The new company has made an issue of \$3,000,000 of 5% gold bonds carrying interest from Oct. 1 1905 and due Oct. 1 1925, but subject to call for the sinking fund at 102½ and interest; mortgage trustee, Standard Trust Co.; present issue to be \$1,850,000. The Hackensack Meadows Co. is liable for \$163,000 second mortgage bonds maturing next year. The property is also subject to a mortgage securing about \$1,277,000 4½% 20-year bonds made in 1901 by John R. Ferrier (see V. 80, p. 1237) in connection with the purchase of the lands of the Pike estate. Directors of new company:

Walter G. Oakman, President; Anson M. Bangs, Vice-President; Pliny Fisk, W. M. Barnum, Charles D. Barney, George R. Sheldon, W. C. Lane, Andrew Freedman and W. C. Kinney. New York office, 5 Nassau St.

Most of the above directors are identified with the Hudson Companies which are building tunnels under the North River, and also the Hudson Street Railway Co. (V. 81, p. 1242.) The stock is all of one class, and all outstanding; par of shares \$100.

New York Mail & Newspaper Transportation Co.—*Tube Service Interrupted.*—See Tubular Dispatch Co. below.—V. 81, p. 671.

New York & New Jersey Telephone Co.—*New Stock.*—Shareholders of record Nov. 4 are entitled to subscribe at par for the \$3,442,525 new stock to the extent of 25% of their respective holdings. The right to subscribe will expire at 3 p. m. Nov. 30. See further particulars in V. 81, p. 1316.

New York Steel & Wire Co.—*Sale of Plant.*—Referee Ira G. Darrin has sold the company's plant at Astoria to Augustus Van Horne Ellis for \$80,000. A judgment of \$95,752 was recently recorded against the company in favor of Augustus Van Horne Ellis, the former President.—V. 77, p. 254.

New York (Bell) Telephone Co.—*A New Record.*—An advertisement says:

During October, 1905, the net gain in telephones contracted for in Manhattan and The Bronx was 5,015 telephones. From Jan. 1 to Nov. 1 1905, the net gain in telephones contracted for was 27,000 telephones and there are now in service and under contract in this territory 179,215 telephones. There is now in Manhattan and The Bronx one telephone to every fourteen persons.—V. 81, p. 780.

Nipe Bay Co.—*Deposit of Stock in Trust.*—The "Boston News Bureau" says:

The stockholders have received a circular outlining a plan under which it is suggested that the balance of the outstanding common stock not already deposited be deposited in trust for a period of five years. The common stock has all the voting power and the present plan has been

adopted simply to guarantee that the scheme of development adopted at the formation of the company will be carried through to completion. Stockholders depositing their certificates will receive in exchange negotiable trust receipts issued by the Mercantile Trust Co. of Boston.—V. 81, p. 215.

North American Biscuit Co., Chicago.—Acquisition.—This company, owning plants in St. Louis, Minneapolis and Dallas, has purchased the property and business of Austin Young & Co. in Boston for a sum said to be about \$250,000. See V. 81, p. 563.

Northwestern Gas & Electric Company of Walla Walla, Wash.—New Stock.—A meeting of the shareholders has been called to vote upon increasing the capital stock from \$650,000 to \$1,000,000, by the issuance of 8% cumulative stock in the sum of \$350,000.—V. 77, p. 773.

Northwestern Steamship Co.—Reduction of Capital Stock.—This New Jersey corporation has filed a certificate of reduction of capital stock from \$1,000,000 to \$50,000 (par of shares, \$100) through the purchase from the executors of the late Charles Counselman of \$950,000 stock at \$23 50 per share. V. 80, p. 1238.

Pennsylvania Iron Works Co.—Called Bonds.—Six first mortgage 5% gold bonds for \$1,000 each, due Nov. 15 1921, will be paid at 105 and interest at Land Title & Trust Co., trustee, Philadelphia, Pa., on Nov. 15 1905, viz., bonds Nos. 49, 83, 134, 230, 239 and 240.—V. 80, p. 1734.

Republic Iron & Steel Co.—Executive Offices Moved to New York.—The executive offices were recently moved from Chicago to the Trinity Building, this city.—V. 81, p. 1244, 781.

Rice Malt & Grain Co., Chicago.—Bonds.—This company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, covering some 60 acres of land and other property in the neighborhood of Chicago, to secure an issue of \$350,000 6% bonds due Oct. 1 1925.

Sonman Shaft Coal Co., Sonman, Pa.—Equipment Bonds Offered.—Henry & West, Philadelphia, are offering at par and interest the unsold portion of \$72,000 5% equipment trust certificates, dated Oct. 1 1905, due in annual instalments of \$7,000 each, secured by agreement with Girard Trust Co., trustee, covering 80 Class G L A, 100,000 lbs. capacity, steel gondola cars, built by the Pressed Steel Car Co. This equipment, costing \$90,000 (of which amount \$18,000 paid in cash), will be operated over the Pennsylvania RR. President, James Cameron; Vice-President, Vance McCormick, Harrisburg, Pa.

Southern New England Telephone Co.—Authorized.—The shareholders on Nov. 1 approved the proposition to increase the authorized issue of capital stock from \$5,000,000 to \$10,000,000 to provide for extensions and additions from time to time as required.—V. 81, p. 269.

Standard Sanitary Manufacturing Co. Pittsburgh.—Dividends.—W. A. Myler, Secretary and Treasurer, writes:

Our company declared a 4% dividend last year on the common stock, payable 1% quarterly this year, namely: January, April, July and October. All of these dividends have been paid. This is the first dividend on the common stock, which we expect to continue. We are also paying regularly, quarterly, 1 1/4% on the preferred stock. Dividends are payable at the first National Bank of Pittsburgh; interest on bonds is payable semi-annually at the Mellon National Bank of Pittsburgh. Our company does not make any report regularly of the earnings. The surplus on Jan. 1 1905 was something over \$1,000,000. The estimated profits as they are at the present time will be \$1,500,000 or over Jan. 1 1906.—V. 80, p. 2625.

Stillwater (Minn.) Gas & Electric Light Co.—Bonds Offered.—Macdonald, McCoy & Co., Chicago, are offering at par and interest, by advertisement on another page, the unsold portion of \$344,000 first mort. 5% gold bonds covering both the property of the Stillwater Gas & Electric Light Co. and its interest in the Apple River Power Co. of St. Croix. The bonds are dated July 1 1903 and mature, as to \$225,000, in annual instalments, beginning with \$3,000 July 1 1906 and increasing gradually to \$18,000 July 1 1927; and as to the remainder, \$119,000, July 1 1928. The mortgage covers 475 shares out of the total of 500 shares of capital stock of the Apple River Power Co. A circular says in substance:

Bonds, this issue (closed mortgage), American Trust & Savings Bank, Chicago, trustee, \$350,000; paid and canceled, \$6,000; outstanding, \$344,000.

A consolidated mortgage of \$500,000 has since been executed, making these bonds a prior lien. The old gas and electric property for the year 1904 showed: Receipts, \$35,914; net profits, \$14,426. These earnings were made during the construction of the new properties and without the water power. A new gas plant, a new electric plant and water power plants have been constructed, and our engineer estimates results for the coming year as follows: Gas receipts, \$20,169; electric light receipts, \$18,150; 1,296 horse power, \$51,840; total receipts, \$90,159; net profits, \$56,464.

Has contract to sell power to St. Paul Gas Light Co. at a minimum charge of \$15,837 per annum; also to light Stillwater, yielding over \$6,000 per annum. Franchises are for 30 years from 1903. Apple River Power Co. consists of two water powers on the Apple River, which are developed and now in operation, 1,296 h.p. minimum and 1,700 h.p. maximum. Population of Stillwater estimated at 15,000; population within 20 miles of Apple River Power Co.—which includes St. Paul—over 200,000.

The "Engineering News" of Oct. 12 1905 contained an illustrated article regarding the plant of the Apple River Power Co. Compare Vol. 80, p. 1738.

Thompson-Starrett Co. of New York City.—New Stock.—This company has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000.—V. 77, p. 2103.

Tubular Dispatch Co., New York.—Service Interrupted.—Owing to the default by the lessee, the New York Mail & Newspaper Transportation Co., in the rental due this company, from which would have been paid the interest on the \$600,000 bonds, the receivers on Monday took possession of the letter mail tubes. The lessee company controls the air power and the necessary carriers, and the tube service was therefore interrupted. The tube from the General Post Office to the Brooklyn Post Office, which is owned by the New York Mail & Newspaper Transportation Co., has also been closed, because the Government will not pay its rental of \$115,000 a year except for the entire system.—V. 81, p. 1046, 672.

Turner Tanning Machine Co., Peabody, Mass.—Mortgage.—This company has filed a first mortgage to the Mercantile Trust Co., Boston, as trustee, to secure an issue of \$260,000 6% gold bonds of \$1,000 each, of which \$230,000 is outstanding.

Bonds dated Sept. 1 1905 and due in 1917, but subject to call at 105; interest Mar. 1 and Sept. 1. No underlying liens. Sinking fund 10% yearly. Capital stock, all common and all outstanding, \$500,000; par of shares, \$10. Company is a Maine corporation, manufacturing leather-making machinery. Purchased the Vaughn Machine Co. and the Vaughn, Rood Co. President, W. E. Fitzgerald; Sec., W. A. Copeland; Treas., G. N. Towle.

Union Gas & Electric Co., Delaware.—See Austin (Tex.) Gas Light Co., above.—V. 81, p. 513.

Union Railway Power & Electric Co.—Reduction of Capital Stock.—This New Jersey corporation has filed a certificate of decrease in capital stock from \$6,000,000 to \$6,000; the par value of each share being reduced from \$100 to 10 cents. Frederick K. Day is President. Office of company 243 Washington St. Jersey City.—V. 77, p. 827.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 81, p. 977, 731.

Worcester (Mass.) Electric Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has been asked to sanction the issue of \$200,000 of additional capital stock for the purpose of enlarging the plant. The stock at last accounts was \$600,000.—V. 70, p. 234.

—Redmond & Co. are offering a most attractive November list of investments. The list is published in this issue of the "Chronicle" and comprises a number of high-grade first mortgage bonds yielding from 3.65 to 4.80%. There are also a number of guaranteed stocks—tax-exempt. These will be of especial interest to investors at this time because of the tax-exempt feature.

—H. W. Poor & Co., 33 Wall St., announce that Mr. Denie M. Hare has been admitted to partnership in the firm. Mr. Hare is a son of Mr. James Montgomery Hare, Resident-Manager of the Norwich Union Fire Insurance Society of Norwich, England. He has been identified with the firm for the past two years, having been in charge of the Fifth Avenue office.

—In view of the near approach of the time when personal property is assessed for taxation, the advertisement on page xiii, of A. M. Kidder & Co., 18 Wall St., will possess much interest. The firm offers 3,000 shares of a tax-exempt guaranteed railroad stock yielding 5.40% that is earning twice its dividend. Circulars of this particular security can be had on request. As specialists in guaranteed and preferred railroad stock suitable for executors, trustees, etc., Messrs. Kidder & Co. are also offering a very attractive and general list of such stocks, circulars of which will be furnished upon application.

—H. W. Poor & Co., New York and Boston, have just brought out their November list of investment securities. Among the issues offered are M. K. & T. Ry. 1st and refunding gold 4s; Toledo Ry. & Terminal Co. 1st gold 4 1/2s; Broadway & Seventh Avenue RR. 1st consolidated gold 5s; Georgia Ry. & Electric Co. (Atlanta, Ga.) 1st con. s. f. gold 5s; Boston & Northern St. Ry. 1st gold 4s; Old Colony Street Ry. 1st gold 4s and Boston Elevated gold 4s. Also Berlin Mills Co. preferred 6% stock and 1st gold 5s and City of Winnipeg, Manitoba, 4s. The circular describing the above will be mailed upon request.

—On the 1st inst. Henry B. Slaughter retired from the firm of A. O. Slaughter Jr. & Co. of Chicago, and Frank W. Thomas was admitted to membership in the firm. Mr. Thomas was office manager of the old firm of A. O. Slaughter & Co. for several years and afterwards a partner. He has been spending the last year abroad.

—The November monthly bulletin of Fisk & Robinson has an interesting table giving an estimate of the yield of the different agricultural products, the estimated value of those products and the revenue that should accrue to the railroads from their transportation.

—Moffat & White have issued a circular regarding the Colorado (Bell) Telephone Co., a limited amount of whose 6% stock they are offering at \$51 and accrued dividends per share, par \$50.

—The Interstate Securities Co., 5 Nassau St., advertise in this week's issue a list of railway and municipal bonds yielding a return of 4.30% to 5.25%.

—Pfaelzer & Co. have issued their November circular quoting 500 issues of street railway bonds.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

Chicago, July 1 1905.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The railroads and properties of your company were leased, taking effect October 1 1901, to the Chicago Burlington & Quincy Railway Company, and since that date have been operated by that company. For purposes of comparing results of operations with previous years, this report is made, as heretofore, by the Railroad Company.

EARNINGS AND EXPENSES OF ALL ROADS OPERATED AND CONTROLLED FOR YEARS ENDED JUNE 30.

Gross Earnings.	
Per Ct.	1904.
68.5	\$44,651,996 76
22.2	14,494,572 78
3.5	2,300,861 45
2.0	1,290,960 77
3.8	2,489,800 09
100.0	\$65,228,191 85
Operating Expenses.	
Per Ct.	1905.
66.5	\$43,863,892 87
24.1	15,898,243 15
3.5	2,323,398 47
2.0	1,302,985 15
3.9	2,584,525 95
100.0	\$65,973,045 59
31.1	\$20,266,480 74
12.8	8,376,602 44
15.7	10,277,274 54
5.8	3,751,935 41
65.4	\$42,672,293 13
34.6	\$22,555,898 72
2.9	1,906,649 46

Income from Operation.	
Per Ct.	1904.
31.7	\$20,649,249 26
100.0	\$20,649,249 26
Deduct—	
204,115 89	Interest paid in excess of Income on Securities owned and other Income and Interest received.
Add—	
302,202 37	Income on Securities owned and other Income and Interest.
\$20,445,133 37	

Charges—	
Per Ct.	1905.
721,716 98	Interest on Bonds
722,483 22	Sinking Funds
216,650 28	Other Charges
\$7,630,216 70	Total Charges
\$12,814,916 67	Balance
\$226,667 00	Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds
8,608,082 00	Interest for the year on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4%
\$8,834,749 00	Total
\$3,980,167 67	Surplus

During the year the Chicago Burlington & Quincy Railway Company paid, as rental, dividends at the rate of 7% per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific-Great Northern Railway Companies' joint C. B. & Q. collateral 4% bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds, as shown above.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

Description.	1904.	1905.	Inc. (+) Dec. (-)
<i>Freight Traffic—</i>			
Mileage of Freight Trains	17,201,899	14,497,815	-2,704,084
Mileage of Mixed Trains	1,558,962	1,554,367	-4,595
Total	18,760,861	16,052,182	-2,708,679
<i>Mileage of Loaded</i>			
Freight Cars	335,391,022	333,574,317	-1,816,705
<i>Mileage of Empty</i>			
Freight Cars	136,060,252	139,725,078	+3,664,826
Total Car Mileage	471,451,274	473,299,395	+1,848,121
Tons of Revenue Freight Carried	20,634,024	20,997,397	+363,373
Tons of Company Freight Carried	6,634,745	6,431,085	-203,660
Total	27,268,769	27,428,482	+159,713
Tons of Revenue Freight One Mile	5,207,483,649	5,241,159,515	+33,675,866
Total Tons One Mile	6,114,521,072	6,036,017,111	-78,503,961
Earnings from Freight Traffic	\$44,651,996 76	\$43,863,892 87	-\$788,103 89
All Cars Hauled per Freight Train Mile	25.13	29.49	+4.36
Tons Revenue Freight Hauled per Train	277.57	326.51	+48.94
Tons Revenue Freight Hauled per Loaded Car	15.53	15.71	+0.18
Earnings per Freight Train Mile	\$2.38	\$2.73	+0.35
Earnings per Ton per Mile	\$0.0086	\$0.0084	-\$0.0002

Description:	1904.	1905.	Inc. (+) Dec. (-)
<i>Passenger Traffic—</i>			
Mileage of Passenger Trains	13,478,444	13,728,174	+249,730
Number of Passengers Carried	14,098,053	14,929,079	+831,026
Passengers Carried One Mile	682,352,166	810,793,257	+128,441,091
Earnings of Passenger Trains	\$18,272,694 82	\$19,745,963 78	+\$1,473,268 96
Earnings per Passenger Train Mile	\$1.36	\$1.44	+\$0.08
Earnings per Passenger per Mile	\$0.0212	\$0.0196	-\$0.0016
<i>Total Trains—</i>			
Mileage of Freight and Passenger Trains	32,239,305	29,780,356	-2,458,949
Earnings from Freight and Passenger Trains	\$62,924,691 58	\$63,609,856 65	+\$685,165 07
Earnings per Train per Mile	\$1.95	\$2.14	+\$0.19
Expenses per Train per Mile	\$1.32	\$1.42	+\$0.10
Net Traffic Earnings per Train per Mile	\$0.63	\$0.72	+\$0.09

CAPITAL STOCK.

The capital stock of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$110,839,100

There have been no changes during the year.

FUNDED DEBT.

The Funded debt of the Chicago Burlington & Quincy Railroad Company, at the date of the last report was \$171,015,100

The additions during the year were as follows:

C. B. & Q. Illinois Division Bonds of 1949 4% Bonds sold	\$4,319,000
B. & M. R. RR. in Neb. Consolidated Mortgage 6% Bonds of 1918 sold	20,000
	\$4,339,000

The reductions during the year were as follows:

<i>Purchased for Sinking Funds and Canceled—</i>	
C. B. & Q. Iowa Division 4% Bonds of 1919	\$167,000
C. B. & Q. Iowa Division 5% Bonds of 1919	61,000
C. B. & Q. Nebraska Extension 4% Bonds of 1927	273,000
	\$501,000
<i>Paid at Maturity—</i>	
C. B. & Q. Chicago & Iowa Division 5% Bonds of 1905	2,320,000
<i>Purchased and Canceled:</i>	
C. B. & Q. Consolidated Mortgage 4% Bonds of 1905	\$2,000,000
Tarkio Valley 7% Bonds of 1920	11,000
Nodaway Valley 7% Bonds of 1920	10,000
	2,021,000
	4,842,000
	503,000

Total Funded Debt of the C. B. & Q. RR. Co. on June 30 1905 \$170,512,100

For detailed statements of which see pages 22 and 23 of pamphlet.

CONSTRUCTION AND EQUIPMENT.

Expenditures for Construction during the year ended June 30 1905 on the Chicago Burlington & Quincy Railroad and Branches, on lines East of the Missouri River, were as follows:

New Line—Centralia, Ill., to Herrin, Ill.	\$166,588 48
New Line—Fenton, Ill., to Thomson, Ill.	193,010 40
New Line—Old Monroe, Mo., to Mexico, Mo.	697,285 78
Reducing Grades in Iowa, including land and new second track	640,340 62
Reducing Grades in Illinois	122,451 36
Aurora, Ill., viaduct over High Street	25,137 76
Chicago, Ill., track elevation	50,881 82
Chicago, Ill., subway at Forty-eighth Avenue	47,796 08
Chicago, Ill., land for additional terminal facilities	49,536 49
Galesburg, Ill., additional facilities	68,281 21
St. Joseph, Mo., land for additional terminal facilities	64,155 00
St. Croix River Bridge, Wis.	58,643 37
New Rail	87,853 09
New Side and Passing Tracks	468,867 58
New Bridges	275,157 04
New Buildings	146,618 16
New Telegraph Wire	16,800 75
New Ballast	130,352 17
New Tools and Machinery	19,406 20
New Interlocking	44,937 01
Miscellaneous Construction	44,624 90
	\$3,418,725 27

Brought forward.....	\$3,418,725 27
On Lines and Branches West of Missouri River:	
Hastings, Neb., land for additional facilities.....	\$30,868 67
South Omaha, Neb., viaduct and bridges.....	38,154 26
Wymore, Neb., change of line.....	44,196 69
Rulo Bridge, Neb., revetment and protection work.....	23,696 09
Changing channel, Little Horn River, Wyo.....	19,846 41
New Rail.....	115,002 22
New Side and Passing Tracks.....	214,050 50
New Bridges.....	109,834 98
New Buildlugs.....	35,746 82
New Ballast.....	124,559 42
Land and Right of Way.....	17,090 84
Miscellaneous Construction.....	48,459 19
	821,506 09

Total.....	\$4,240,231 36
Add balance at Debt of Premium and Discount on Bonds sold and purchased.....	24,383 22
Total amount charged Construction Account during the year.....	\$4,264,614 58
Cost of New Equipment paid for during the year and charged Equipment Account.....	390,019 15
	\$4,654,633 73

Transferred from Investments in Controlled Roads on account of purchase of: Jacksonville & St. Louis Ry.....	1,312,364 19
Total.....	\$5,966,997 92

Expenditures for Construction during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Rail.....	\$5,240 53
New Side and Passing Tracks.....	22,676 83
New Ballast.....	51,617 79
Miscellaneous Construction.....	3,335 80
Total.....	\$82,870 95

Expenditures for Construction and Equipment during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Miscellaneous Construction.....	\$7,307 72
New Equipment.....	3,573 54
Total.....	\$10,881 26

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Locomotives.....	3
Passenger and Combination Cars.....	10
Cranes and Derricks.....	5
Other Cars in Company Service.....	297

The Equipment of the Chicago Burlington & Quincy Railroad Company on June 30 1905 was as follows:

Locomotives.....	1,343
Passenger Equipment:	
Passenger and Combination Cars.....	816
Baggage, Mail and Express Cars.....	290
Other Passenger Cars.....	22
	1,128
Freight Equipment:	
Box and Furniture Cars.....	25,469
Refrigerator Cars.....	1,049
Stock Cars.....	6,948
Coal Cars.....	11,566
Flat Cars.....	2,731
Ore Cars.....	12
Way Cars.....	624
Other Freight Cars.....	17
	48,414
Work Equipment:	
Steam Shovels.....	20
Steam Cranes and Derricks.....	25
Other Work Cars.....	6,354
	6,399
Grand Total Cars.....	55,941
Grand Total Cars and Locomotives.....	57,284

There was added during the year to the Equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Flat Cars.....	7
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The Equipment of the narrow-gauge railroad companies on June 30 1905 was as follows:

Locomotives.....	18
Passenger Equipment:	
Motor Cars.....	3
Passenger and Combination Cars.....	11
Baggage, Mail and Express Cars.....	3
	17
Freight Equipment:	
Box Cars.....	93
Refrigerator Cars.....	2
Stock Cars.....	32
Coal Cars.....	143
Flat Cars.....	111
Ore Cars.....	70
Way Cars.....	4
	455
Work Cars in Company Service.....	45
Grand Total Cars.....	517
Grand Total Cars and Locomotives.....	535

GENERAL REMARKS.

The length of road operated and controlled on June 30 1905 was 8,879 miles against 8,821 miles on June 30 1904, and the average for the year 1904-5 was 8,871 miles, against an average of 8,799 miles in 1903-4.

The gross earnings per mile were \$7,436 93 in 1904-5 against \$7,413 14 in 1903-4. The Operating Expenses, including taxes, per mile in 1904-5, were \$4,971 29 against \$5,066 36 in 1903-4. The percentage of operating Expenses, including taxes, to Gross Earnings in 1904-5 was 66.85 against 68.34 in 1903-4.

The number of revenue tons moved one mile increased 65-100% as compared with 1903-4, and freight earnings decreased 1.76%. Passengers carried one mile increased 18.82%, and passenger earnings increased 9.68%. The

percentage of Operating Expenses to Gross Earnings decreased 1.41%.

The total amount at the credit of Sinking Funds on June 30 1904 was \$23,106,399 38. This amount was increased during the year by the sum of \$1,453,579 98, of which \$722,483 22 was paid directly from the earnings of the year, and the remainder, \$731,096 76, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing \$1,414,800 00 bonds, of which \$501,000 00 were canceled and \$913,800 00 remain uncanceled in the Sinking Fund investments.

The line and property of the Jacksonville & St. Louis Ry. Co., which was shown in last year's report as a Controlled Road, is now a part of the operated mileage of this company.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS, *President.*

For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form, as follows:

COMPOSITE GENERAL BALANCE SHEET JUNE 30 1905.

<i>Assets—</i>	
Cost of Road and Equipment.....	\$327,940,523 57
Cost of Investments in Securities of Controlled Roads:	
Davenport Rock Island & Northwestern R.R. Co.....	\$1,863,347 94
Narrow Gauge Railroads.....	2,201,894 64
	4,065,242 58
Sundry Investments.....	9,665,515 35
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds.....	15,304,636 36
Material and Supplies.....	4,810,454 64
Sundry Available Securities.....	525,600 00
Sundry Accounts Balance and Bills Receivable.....	1,885,839 66
Cash on hand.....	9,297,517 28
	\$373,495,329 54

<i>Liabilities—</i>	
Capital Stock.....	\$110,839,100 00
Funded Debt.....	170,512,100 00
Matured Coupons, not presented.....	63,369 75
Coupon Interest to mature July 1 1905.....	2,255,542 50
Unpaid Vouchers and Pay Rolls.....	4,638,277 53
Relief Department Fund.....	145,174 02
Fire Insurance Fund.....	509,470 97
Renewal Fund.....	10,000,000 00
Income Account.....	36,564,252 41
Profit and Loss.....	13,408,063 00
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 4 and 5% Bonds of 1919 (Iowa Division).....	\$5,110,775 10
C. B. & Q. 4% Bonds of 1921.....	1,721,098 92
C. B. & Q. 4% Bonds of 1922 (Denver Extension).....	3,126,148 15
C. B. & Q. 4% Bonds of 1927 (Nebraska Extension).....	4,145,852 45
B. & M. R. RR. in Nebraska 6% Bonds of 1918.....	6,702,106 73
B. & M. R. RR. in Nebraska 4% Bonds of 1910.....	2,958,532 63
Republican Valley RR. 6% Bonds of 1919.....	486,554 39
Lincoln & Northwestern RR. 7% Bonds of 1910.....	308,910 99
	24,559,979 36
	\$373,495,329 54

COMPOSITE INCOME ACCOUNT.

<i>Credit—</i>	
June 30 1904, Balance as per Annual Report 1903-1904.....	\$30,547,859 66
Freight Earnings.....	\$43,346,403 78
Passenger Earnings.....	15,688,766 42
Miscellaneous Earnings.....	6,127,687 82
	65,162,858 02
Income on Securities owned and other Income and Interest.....	302,206 00
	\$96,012,923 68

<i>Debit—</i>	
Operating Expenses.....	\$41,479,169 43
Taxes.....	1,840,627 35
	\$43,319,796 78

Interest on Bonds:	
C. B. & Q. and Branches.....	\$7,431,003 99
Cash paid to Sinking Funds:	
C. B. & Q. 4 and 5% Bonds of 1919.....	\$232,530 00
C. B. & Q. 4% Bonds of 1921.....	43,000 00
C. B. & Q. 4% Bonds of 1922.....	79,680 00
C. B. & Q. 4% Bonds of 1927.....	294,333 22
B. & M. R. RR. in Nebraska 4% Bonds of 1910.....	66,940 00
Lincoln & Northwestern RR. 7% Bonds of 1910.....	6,000 00
	722,463 22

<i>Dividends:</i>	
October 1 1904.....	\$1,939,684 25
January 1 1905.....	1,939,684 25
April 1 1905.....	1,939,684 25
July 1 1905.....	1,939,684 25
	7,758,737 00
Other Charges.....	216,650 28
Balance at credit of Income Account.....	36,564,252 41
	\$96,012,923 68

Note.—The figures in this table cover the roads actually operated by the C. B. & Q. Ry. Co., through lease, whereas the figures on previous page cover also roads controlled through ownership of stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 3 1905.

An active condition of business has continued to be experienced. The reports from the iron markets have been of free buying by the mills at a firm basis of values and the activity of the demand for the various supplies of steel has continued at a record basis. In the dry goods trade sellers of cotton goods have shown indifference, being closely sold up, and they have been firm in their ideas for supplies for forward deliveries. The news from Europe of the granting of a constitutional government in Russia created something of a reactionary tone in our grain markets, it being expected that normal conditions will soon be restored.

Stocks of Merchandise.	1905. Nov. 1.	1905. Oct. 1.	1904. Nov. 1.
Lard ----- tierces	5,343	3,978	5,302
Cocoa ----- bags	14,500	16,500	14,000
Coffee, Brazil ----- bags	3,578,625	3,340,019	3,105,225
Coffee, Java ----- mats	94,393	100,639	117,698
Coffee, other ----- bags	321,522	332,307	434,980
Sugar ----- hogsheads	18,750	None.	None.
Sugar ----- bags, etc	1,311,584	1,376,296	26,464
Molasses, foreign ----- hogsheads	None.	None.	None.
Hides ----- No.	6,000	3,800	11,500
Cotton ----- bales	227,524	192,420	77,124
Rosin ----- barrels	29,911	24,112	19,382
Spirits turpentine ----- barrels	1,866	1,359	761
Tar ----- barrels	1,694	1,602	654
Rice, E. I. ----- bags	3,500	2,200	1,000
Rice, domestic ----- pockets	38,000	30,000	41,000
Linseed ----- bags	None.	None.	None.
Saltpetre ----- bags	31	45	1,578
Manila hemp ----- bales	40,310	30,000	5,953
Sisal hemp ----- bales	894	1,115	598
Flour ----- barrels and sacks	97,100	101,900	94,100

Lard on the spot has had a moderate jobbing sale, but the export business has been quiet. The tone of the market held steady. The close was dull at 7.45c. for prime Western and 7.12½c. for prime City. Refined lard has been quiet but steady, closing at 7.70c. for refined for the Continent. Speculation in lard for future delivery quiet, with only slight changes in prices. Close quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November deliv'y	7.10	7.05	6.97½	7.02½	7.00	7.00
December deliv'y	---	---	---	6.85	6.85	6.85
January delivery	6.82½	6.85	6.82½	6.82½	6.80	6.80
May delivery	6.97½	7.00	6.97½	6.97½	6.95	6.97½

The demand for pork has been limited and prices have yielded slightly, closing at \$16 for mess, \$14@16 25 for short clear and \$17 50@ 18 for family. Cut meats have had a moderate jobbing sale at steady prices. Tallow has been firmer, closing at 4½c. Cotton seed oil has been more active and firmer, closing at 27½c. for prime yellow. Butter quiet and prices for the better grades have been lowered. Cheese in fair demand and higher. Fresh eggs have advanced.

Brazil grades of coffee have had a better sale, prices having declined to a basis at which buyers were willing to show increased interest. The close was quiet at 8¼c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. West India growths have been quiet but steady, closing at 9½c. for good Cucuta and 11@11¼c. for good average Bogota. Speculation in the market for contracts has been moderately active; prices weakened under liquidation, but partially recovered on unfavorable crop news from Brazil. The close was quiet. The closing asked prices were as follows:

November	6.50c.	February	6.75c.	May	7.05c.
December	6.55c.	March	6.85c.	July	7.20c.
January	6.65c.	April	6.95c.	September	7.35c.

Business in raw sugars has been dull, the market being flat at 3½c. for centrifugals, 96-degrees test, and 2½c. for muscovado, 89-degrees test. Refined sugar has been quiet and easier, closing at 4.40c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had a fair sale in the interior markets and at steady prices. Business in seed leaf tobacco has been fairly active, there being a steady demand for all offerings of attractive grades and at full values. Sumatra tobacco has had a fair sale at full values. Havana tobacco has been in brisk demand and firm.

Foreign advices have reported higher prices for Straits tin and the local market has followed. The close was quiet but steady at 32.95@33c. Business in the market for copper has been quiet but prices have been unchanged at 16½@16¾c. for Lake and electrolytic. Lead has been in light supply and firm at 5.25@5.30c. Spelter has held firm at 6.20@6.25c. A large business has been transacted in pig iron and prices have advanced, closing at \$17 75 for No. 2 Northern and \$17 75 for No. 2 Southern.

Refined petroleum has been in active 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 firm, closing at 1.61c. Spirits turpentine has been quiet but the close was firmer at 72½c. Rosins have advanced for the low grades, closing at \$4 15 for common and good strained. Wool has been firm. Hops have been in moderate export demand for New York State growth and dealers have been large buyers on the Coast at steady prices.

COTTON.

Friday Night, Nov. 3 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 344,600 bales, against 292,460 bales last week and 321,919 bales the previous week, making the total receipts since the 1st of September 1905 2,572,363 bales, against 3,076,808 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 504,445 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,900	15,156	27,735	19,519	14,193	12,985	105,488
Pt. Arthur, &c	---	---	598	---	---	3,278	3,876
New Orleans	6,823	11,457	25,100	6,171	9,403	6,530	65,484
Mobile	943	3,869	904	2,389	2,699	1,214	12,018
Pensacola, &c	100	---	3,483	---	5,925	150	9,658
Savannah	9,351	10,179	13,098	11,912	10,665	12,284	67,489
Brunswick	---	---	4,853	---	---	3,362	8,215
Charleston	839	2,257	1,559	553	1,211	3,895	10,314
Georgetown &c	---	---	---	---	---	---	---
Wilmington	5,673	7,479	3,473	3,118	4,384	4,744	28,871
Wash'ton, &c	---	---	---	---	---	---	---
Norfolk	3,057	6,761	9,443	4,738	3,953	4,095	32,047
Newp't N, &c	---	---	---	---	---	171	171
New York	---	---	---	---	---	---	---
Boston	64	---	99	---	---	40	203
Baltimore	---	---	---	---	---	597	597
Philadelphia	---	---	43	3	12	111	169
Tot. this wk.	42,750	57,158	90,388	48,403	52,445	53,456	344,600

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 Nov. 3.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	105,488	941,776	111,641	1,003,275	240,200	185,948
Pt. Arthur, &c	3,876	24,652	21,786	30,852	---	---
New Orleans	65,484	269,236	114,584	598,079	143,467	261,003
Mobile	12,018	89,058	14,115	99,112	52,649	41,717
Pensacola, &c	9,658	33,391	19,420	44,748	---	---
Savannah	67,489	651,181	77,720	723,945	171,804	119,853
Brunswick	8,215	40,923	11,764	50,446	9,520	14,394
Charleston	10,314	98,391	7,987	116,899	47,539	27,953
Georgetown, &c	---	139	45	163	---	---
Wilmington	28,871	173,208	15,861	166,897	43,779	23,815
Washington, &c	---	---	11	102	---	---
Norfolk	32,047	236,945	31,442	231,980	51,303	20,045
Newp't News, &c	171	1,431	564	1,967	---	---
New York	---	532	773	1,500	229,378	82,885
Boston	203	5,678	515	1,185	4,109	2,110
Baltimore	597	4,823	1,181	4,619	4,617	2,949
Philadelphia	169	999	190	1,039	5,893	2,353
Totals	344,600	2,572,363	429,599	3,076,808	1,004,258	785,025

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.	109,364	133,427	161,442	102,090	90,947	119,311
N. Orleans	65,484	114,584	105,936	105,629	97,303	93,485
Mobile	12,018	14,115	9,688	9,935	11,492	4,605
Savannah	67,489	77,720	57,800	50,131	72,058	25,245
Ch'ston, &c	10,314	8,032	12,803	10,747	16,287	9,174
Wilm't, &c	28,871	15,872	26,772	12,786	17,626	6,410
Norfolk	32,047	31,442	23,050	16,795	22,797	10,800
N'p't N., &	171	564	263	182	1,878	2,597
All others	18,842	33,843	14,812	10,391	25,046	24,105
Tot. this wk	344,600	429,599	412,566	318,686	355,434	295,732
Since Sep. 1	2,572,363	3,076,808	2,392,147	2,575,662	2,412,546	2,516,415

The exports for the week ending this evening reach a total of 220,084 bales, of which 71,642 were to Great Britain, 31,219 to France and 117,223 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Nov. 3 1905. Exported to—				From Sept. 1 1905 to Nov. 3 1905 Exported to—			
	Great Britain.	Fr'ncc	Continent.	Total	Great Britain.	France.	Continent.	Total.
Galveston	19,737	---	50,073	69,810	291,562	138,823	201,216	631,601
Pt. Arthur, &c	---	---	---	---	9,591	---	11,418	21,009
New Orleans	10,135	20,425	13,206	43,766	64,457	44,134	48,650	157,241
Mobile	---	---	---	---	3,502	---	8,875	12,377
Pensacola	3,900	---	5,925	9,825	19,421	---	21,637	41,058
Savannah	12,158	3,400	26,080	41,638	40,087	11,296	263,786	314,169
Brunswick	5,686	---	11,294	16,980	9,147	---	18,205	27,352
Charleston	---	---	---	---	---	---	5,239	128,318
Wilmington	---	---	---	---	58,854	---	64,239	5,700
Norfolk	---	4,500	---	4,500	---	4,500	1,200	5,700
Newport News	---	---	---	---	451	---	---	451
New York	9,447	2,894	6,190	18,531	56,751	9,457	54,049	120,257
Boston	695	---	600	1,295	24,753	---	2,171	26,924
Baltimore	8,531	---	3,178	11,709	31,072	2,700	16,550	50,322
Philadelphia	1,353	---	---	1,353	13,668	---	---	13,668
Portland, Me.	---	---	---	---	638	---	---	638
San Francisco	---	---	677	677	---	---	3,730	3,730
Seattle	---	---	---	---	---	---	106	106
Tacoma	---	---	---	---	---	---	100	100
Portland, Ore.	---	---	---	---	---	---	---	---
Total	71,642	31,219	117,223	220,084	623,954	216,135	715,232	1,555,321
Total 1904	136,233	44,015	140,690	320,938	1,040,030	352,872	800,798	2,093,700

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.

Nov. 3 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign	Coast-wise.		
New Orleans	20,145	3,151	3,038	3,494	940	30,768	112,699
Galveston	66,625	16,799	22,331	15,984	7,699	129,438	110,762
Savannah		4,215	600	9,100		13,915	157,889
Charleston					1,000	1,000	46,539
Mobile	8,900	5,000	500			16,900	35,749
Norfolk					33,000	33,000	18,303
New York	7,000	1,000	2,000	4,000		14,000	215,378
Other ports	15,000		13,000	3,000		31,000	36,918
Total 1905	117,670	30,165	41,469	35,578	45,139	270,021	734,237
Total 1904	87,164	22,043	62,230	42,350	19,801	233,588	551,437
Total 1903	104,532	63,125	82,545	32,965	18,156	301,323	377,568

Speculation in cotton for future delivery has continued on a fairly extensive scale and the tendency of prices has been towards a higher basis. The feature has been the tendency to reduce crop estimates. Prominent interests in the market have given out small estimates of the yield of the crop. Private reports on the condition of the crop show a considerable deterioration during the past month. The advices received from the Liverpool market also have had a bullish effect upon values, the daily sales of spot cotton in that market reaching fairly large figures and at advancing prices. Advices received from the South have reported planters freer sellers of cotton at the advance in prices and the crop movement for the week is of fair proportions. During the latter part of the week a prominent speculative interest in the market, supposed to be heavily short, was reported as being a free buyer to cover contracts. To-day the market was fairly active and higher. The opening was at a fair advance in response to stronger advices from Liverpool than expected, due, it was understood, to buying of the near-by deliveries by English spinners. During the day there was fairly free buying in the local market by bear interests to cover short sales and prices made an additional advance. The close was steady at a net gain for the day of 21@25 points.

The spot market has advanced, closing at 11.15c. for middling uplands.

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

Fair	1.30 on	Good Middling Tinged	Even
Middling Fair	0.96 on	Strict Middling Tinged	0.05 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	9.65	9.75	9.75	9.90	9.95	10.15
Low Middling	10.27	10.37	10.37	10.52	10.57	10.77
Middling	10.65	10.75	10.75	10.90	10.95	11.15
Good Middling	11.09	11.19	11.19	11.34	11.39	11.59
Middling Fair	11.61	11.71	11.71	11.86	11.91	12.11

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.90	10.00	10.00	10.15	10.20	10.40
Low Middling	10.52	10.62	10.62	10.77	10.82	11.02
Middling	10.90	11.00	11.00	11.15	11.20	11.40
Good Middling	11.34	11.44	11.44	11.59	11.64	11.84
Middling Fair	11.86	11.96	11.96	12.11	12.16	12.36

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.15	9.25	9.25	9.40	9.45	9.65
Middling	10.15	10.25	10.25	10.40	10.45	10.65
Strict Low Middling Tinged	10.31	10.41	10.41	10.56	10.61	10.81
Good Middling Tinged	10.65	10.75	10.75	10.90	10.95	11.15

The quotations for middling upland at New York on November 3 for each of the past 32 years have been as follows:

1905-c.	11.15	1897-c.	6	1889-c.	10 5-16	1881-c.	11 1/2
1904	10.15	1896	8 3-16	1888	9 13-16	1880	11
1903	10.50	1895	8 15-16	1887	9 1/2	1879	11 5-16
1902	8.60	1894	5 3/4	1886	9 3-16	1878	9 7-16
1901	7 1/2	1893	8 3/4	1885	9 1/2	1877	11 1/2
1900	9 9-16	1892	8 3/4	1884	9 1/2	1876	11 1/2
1899	7 9-16	1891	8 5-16	1883	10 9-16	1875	13 3/4
1898	5 5-16	1890	9 3/4	1882	10 1/2	1874	14 3/4

MARKET AN 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.			
			Export.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Barely st'dy				
Monday	Quiet 10 pts. adv.	Barely st'dy		560	3,200	3,760
Tuesday	Quiet	Steady		64	1,500	1,564
Wednesday	Quiet 15 pts. adv.	Firm		967	4,600	5,567
Thursday	Quiet 5 pts. adv.	Steady		200	300	500
Friday	Quiet 20 pts. adv.	Steady		350	300	650
Total				2,171	10,200	12,371

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

	Sept. Closing	Aug. Closing	July Closing	June Closing	May Closing	April Closing	March Closing	Feb. Closing	Jan. Closing	Dec. Closing	Nov. Closing	Oct. Closing	Week.
Oct. Range	10.30@10.35	10.25@10.40	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.39@10.46	10.25@10.46
Nov. Range	10.25@10.27	10.40@10.42	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.33@10.36	10.25@10.46
Dec. Range	10.26@10.31	10.42@10.44	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.35@10.36	10.25@10.46
Jan. Range	10.38@10.47	10.33@10.57	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.43@10.61	10.25@10.46
Feb. Range	10.38@10.39	10.35@10.56	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.47@10.48	10.25@10.46
March Range	10.49@10.60	10.45@10.69	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.56@10.71	10.25@10.46
April Range	10.49@10.50	10.66@10.67	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.59@10.59	10.25@10.46
May Range	10.58@10.58	10.59@10.75	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.71@10.74	10.25@10.46
June Range	10.66@10.67	10.63@10.86	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.71@10.89	10.25@10.46
July Range	10.72@10.74	10.92@10.92	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.80@10.81	10.25@10.46
Aug. Range	10.76@10.88	10.73@10.96	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.83@10.98	10.25@10.46
Sept. Range	10.76@10.77	10.94@10.95	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.84@10.85	10.25@10.46
Oct. Range	10.79@10.81	10.97@10.99	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.87@10.89	10.25@10.46
Nov. Range	10.85@10.93	11.02@11.03	10.90@11.03	10.98@11.10	11.07@11.14	11.23@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.25@10.46
Dec. Range	10.84@10.85	11.02@11.03	10.90@10.92	11.12@11.13	11.07@11.09	11.29@11.30	10.85@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.85@11.33	10.25@10.46
Jan. Range	10.60@10.66	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.70@10.70	10.25@10.46

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.

November 3—	1905.	1904.	1903.	1902.
Stock at Liverpool	655,000	371,000	209,000	245,000
Stock at London	23,000	15,000	19,000	12,000
Stock at Manchester	33,000	16,000	17,000	
Total Great Britain Stock	711,000	402,000	245,000	257,000
Stock at Hamburg	12,000	24,000	34,000	9,000
Stock at Bremen	213,000	128,000	127,000	133,000
Stock at Antwerp		4,000	4,000	5,000
Stock at Havre	75,000	61,000	48,000	51,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	3,000	5,000	17,000	37,000
Stock at Genoa	14,000	27,000	10,000	7,000
Stock at Trieste	2,000	6,000	8,000	3,000
Total Continental stocks	322,000	261,000	250,000	247,000
Total European stocks	1,033,000	663,000	495,000	504,000
India cotton afloat for Europe	66,000	9,000	23,000	21,000
Amer. cotton afloat for Europe	656,000	829,000	704,000	682,000
Egypt, Brazil, &c., afloat for E'pe	52,000	52,000	47,000	67,000
Stock in Alexandria, Egypt	99,000	120,000	107,000	117,000
Stock in Bombay, India	363,000	177,000	150,000	165,000
Stock in U. S. ports	1,004,258	785,025	678,891	748,208
Stock in U. S. interior towns	511,089	547,266	357,256	528,884
U. S. exports to-day	38,749	15,384	78,684	28,109

Total visible supply 3,823,096 3,197,675 2,640,831 2,861,201
Of the above, totals of American and other descriptions are as follows:

American—	1905.	1904.	1903.	1902.
Liverpool stock	567,000	324,000	139,000	191,000
Manchester stock	30,000	13,000	15,000	
Continental stock	293,000	192,000	177,000	219,000
American afloat for Europe	656,000	829,000	704,000	682,000
U. S. stock	1,004,258	785,025	678,891	748,208
U. S. interior stocks	511,089	547,266	357,256	528,884
U. S. exports to-day	38,749	15,384	78,684	28,109
Total American	3,100,096	2,705,675	2,149,831	2,397,201
East Indian, Brazil, &c.—				
Liverpool stock	88,000	47,000	70,000	54,000
London stock	23,000	15,000	19,000	12,000
Manchester stock	3,000	3,000	2,000	
Continental stock	29,000	69,000	73,000	28,000
India afloat for Europe	66,000	9,000	23,000	21,000
Egypt, Brazil, &c., afloat	52,000	52,000	47,000	67,000
Stock in Alexandria, Egypt	99,000	120,000	107,000	117,000
Stock in Bombay, India	363,000	177,000	150,000	165,000
Total East India, &c.	723,000	492,000	491,000	464,000
Total American	3,100,096	2,705,675	2,149,831	

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 details below.

Towns.	Movement to November 3 1905.		Movement to November 4 1904.	
	Receipts. Week.	Shipments. Week.	Receipts. Week.	Shipments. Week.
Alabama	1,045	1,473	642	331
Montgomery	9,159	8,065	11,732	9,162
Selma	5,214	6,062	4,160	2,874
Helena	4,265	2,915	6,841	2,916
Little Rock	1,155	6,179	20,717	40,123
Albany	1,107	826	5,478	8,082
Atlanta	6,751	5,598	1,194	3,314
Augusta	2,304	3,864	12,102	40,960
Atlanta	19,264	15,403	81,042	196,185
Columbus	4,292	43,426	2,545	3,362
Macon	3,070	39,353	2,906	4,499
Rome	4,573	16,610	3,141	20,429
Shreveport	291	1,469	500	1,138
Shreveport	7,516	29,781	17,739	80,932
Columbus	3,084	12,081	11,791	9,595
Greenwood	4,000	13,287	2,308	15,525
Greenwood	4,600	17,350	20,379	2,320
Meridian	5,441	26,116	4,454	2,781
Natchez	3,200	11,595	5,521	43,820
Yazoo City	4,368	13,960	22,688	22,554
St. Louis	10,865	46,883	71,657	20,005
St. Louis	980	5,769	1,197	7,861
Channah	1,240	18,199	1,427	18,668
Greenwood	1,425	9,200	1,622	7,861
Memphis	41,725	150,881	50,599	36,329
Nashville	1,004	3,840	881	535
Brenham	407	6,273	400	1,105
Clarksville	2,000	4,263	3,200	17,004
Dallas	4,852	32,681	4,360	49,344
Honey Grove	1,500	7,984	1,719	16,105
Houston	117,578	877,479	107,566	87,785
Paris	5,000	23,823	7,306	55,656
Total, 33 towns	297,516	1,945,605	2,174,413	2,544,539

The above totals show that the interior stocks have increased during the week 54,287 bales, and are to-night 36,177 bales less than at the same period last year. The receipts at all the towns have been 15,510 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:

Shipped—	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,551	45,506	20,005	63,586
Via Cairo	6,194	20,394	14,927	49,104
Via Rock Island	1,168	4,031	1,632	4,207
Via Louisville	4,107	14,124	5,101	12,742
Via Cincinnati	1,425	6,545	1,881	6,376
Via other routes, &c	3,481	21,209	6,183	27,968
Total gross overland	24,926	111,809	49,729	163,983
Deduct Shipments—				
Overland to N.Y., Boston, &c.	969	12,032	2,659	8,343
Between interior towns	2,636	3,086	1,148	1,601
Inland, &c., from South	1,103	6,992	1,557	6,895
Total to be deducted	4,708	22,110	5,364	16,839
Leaving total net overland	20,218	89,699	44,729	147,144

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,218 bales, against 44,365 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 57,445 bales.

In Sight and Spinners' Takings—	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 3	344,600	2,572,363	429,599	3,076,808
Net overland to Nov. 3	20,218	89,699	44,365	147,144
South'n consumption to Nov. 3	45,000	412,000	42,000	359,000
Total marketed	409,818	3,074,062	515,964	3,582,952
Interior stocks in excess	54,287	375,912	58,487	485,006
Came into sight during w'k	464,105		574,451	
Total in sight Nov. 3	3,449,974		4,067,958	
North spin. tak'gs to Nov. 3	85,679	422,975	97,063	448,354

Week—	Bales.	Since Sept. 1—	Bales.
1903—Nov. 6	537,093	1903—Nov. 6	3,181,446
1902—Nov. 7	444,159	1902—Nov. 7	3,661,682
1901—Nov. 8	498,477	1901—Nov. 8	3,404,293
1900—Nov. 9	426,740	1900—Nov. 9	3,591,844

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 Nov. 3.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	10 3/4	10 3/4	10 3/4	10 3/4	10 13-16	11
New Orleans	10 11-16	10 11-16	10 11-16	10 3/4	10 13-16	10 15-16
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4
Savannah	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 9-16
Charleston	10 3/4	10 3/4	10 3-16	10 3/4	10 5-16	10 1/2
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 11-16	10 7/8
Boston	10.65	10.65	10.75	10.75	10.90	10.95
Baltimore	10.62	10.62	10.75	10.75	10.75	11.00
Philadelphia	10.90	11.00	11.00	11.15	11.20	11.40
Augusta	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4	10 13-16
Memphis	10 3/4	10 3/4	10 3/4	11	11	11 3-16
St. Louis	10 3/4	10 3/4	10 3/4	10 3/4	11	11 1/2
Houston	10 3/4	10 11-16	10 11-16	10 11-16	10 3/4	11
Little Rock	10 3/2	10 3/4	10 1/2	10 1/2	10 1-16	10 3/4

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

Atlanta	10 3-16	Louisville	11 1/8	Natchez	-----
Columbus, Ga.	10 3/4	Montgomery	10 1/2	Raleigh	10 3/8
Columbus, Mi.	10	Nashville	10 1/4	Shreveport	10 3/8

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. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wed'day, Nov. 1.	Thurs'd'y, Nov. 2.	Friday, Nov. 3.
October—						
Range	10.37-43	10.39-44	@		@	@
Closing	10.37-38	10.55				
December—						
Range	10.41-51	10.40-61	10.47-60		10.63-73	10.76-89
Closing	10.41-42	10.60-61	10.48-49		10.65-66	10.86-87
January—						
Range	10.51-60	10.50-70	10.57-70	H	10.75-84	10.87-00
Closing	10.50-51	10.69-70	10.58-59	O	10.75-76	10.97-98
March—						
Range	10.70-79	10.70-90	10.77-90	L	10.94-04	11.07-21
Closing	10.70-71	10.88-90	10.78-79	I	10.95-96	11.18-19
May—						
Range	10.84-93	10.85-03	10.91-00	A	11.08-18	11.22-35
Closing	10.84-85	11.02-03	10.93-94	Y	11.09-10	11.32-33
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	-----	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Sep. 29	290,585	438,253	293,804	250,461	198,611	105,582	332,245	508,654	338,737
Oct. 6	346,561	401,721	307,501	300,261	265,160	135,891	396,361	468,270	337,510
" 13	344,925	384,830	302,997	345,950	329,075	174,421	390,614	448,745	341,327
" 20	321,919	393,639	324,280	401,743	422,250	239,684	377,712	486,814	389,543
" 27	292,460	396,318	398,952	456,802	488,779	300,647	347,519	462,847	459,935
Nov. 3	344,600	429,599	412,566	511,089	547,266	357,256	398,887	488,086	469,155

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 2,948,275 bales; in 1904 were 3,561,814 bales; in 1903 were 2,737,801 bales.

2.—That although the receipts at the outports the past week were 344,600 bales, the actual movement from plantations was 398,887 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 488,086 bales and for 1903 they were 469,155 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been favorable during the week, little or no rain having fallen. As a result of the satisfactory conditions, picking has made excellent progress and the movement of cotton to market has been quite free.

Galveston, Texas.—Damage to cotton in Texas previously referred to is confirmed by later reports. There has been rain on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 56.

Abilene, Texas.—Rain on two days of the week, rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 60, highest 76, lowest 54.

Taylor, Texas.—The week's rainfall has been fifty hundredths of an inch, on two days. The thermometer has averaged 61, ranging from 46 to 76.

Fort Worth, Texas.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Palestine, Texas.—We have had rain on two days the past week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 46 to 72, averaging 59.

San Antonio, Texas.—We have had rain on two days the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 76 and the lowest 50.

Shreveport, Louisiana.—We have had only a trace of rain during the week. The thermometer has ranged from 44 to 73, averaging 59.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 63.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 56.4, ranging from 34 to 77.

Vicksburg, Mississippi.—Favorable weather the past week. Rain has fallen on one day during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has ranged from 43 to 71, averaging 57.

Helena, Arkansas.—Picking is well advanced, and but few are holding cotton. Bolls not all killed by frost. There has been no rain the past week. The thermometer has averaged 46.3, the highest being 69 and the lowest 36.

Little Rock, Arkansas.—Picking is making good progress and farmers are selling cotton as fast as it is gathered. The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 54, ranging from 40 to 69.

Columbus, Mississippi.—The past week has been without rain up to last night, when there was a light precipitation.

Memphis, Tennessee.—Picking and marketing are progressing rapidly. There has been no rain during the week. The thermometer has ranged from 40 to 67.9, averaging 53.1.

Nashville, Tennessee.—Farmers are selling freely, prices being satisfactory. All report a short crop. It has rained to an inappreciable extent on one day of the week. Average thermometer 50, highest 67, lowest 32.

Mobile, Alabama.—Weather has been fair and cool in the interior, with light frost on Thursday in some localities. Picking is nearing completion in most sections. There has been no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 46.

Montgomery, Alabama.—It has been dry all the week. The thermometer has averaged 56, ranging from 45 to 72.

Selma, Alabama.—Farmers insist that the crop is very short. There has been only a trace of rain during the week. The thermometer has ranged from 38 to 69, averaging 45.

Savannah, Georgia.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 59, ranging from 47 to 75.

Augusta, Georgia.—Picking is progressing slowing. The crop is winding up. We have had rain on one day the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 57, the highest being 71, and the lowest 41.

Charleston, South Carolina.—The week's rainfall has been four hundredths of an inch, on three days. Average thermometer 59, highest 75 and lowest 49.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation being nineteen hundredths of an inch. Average thermometer 52, highest 68, lowest 38.

Greenwood, South Carolina.—The cotton crop of this section is turning out better than expected a month ago. Think yield will be 90 % of last year's. Frost did no harm. Ninety-five per cent of cotton open and 90% picked. Season fine for gathering. There has been no rain during the week. The thermometer has averaged 53, the highest being 62, and the lowest 45.

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:

	Nov. 3 1905.	Nov. 4 '04.
	Feet.	Feet.
New Orleans	6.1	3.8
Memphis	15.1	4.5
Nashville	11.3	6.7
Shreveport	10.3	0.9
Vicksburg	18.7	3.4

NEW YORK COTTON EXCHANGE.—*Prices of Seats Advancing.*—There has been a considerable advance in the price of New York Cotton Exchange memberships within the past few weeks. On Wednesday of the current week a seat sold for \$19,750, an advance of \$4,000 over the preceding price, and to-day a sale at \$22,000 is reported, with the bid price now \$23,000.

JUTE BUTTS, BAGGING, & C.—The demand for bagging during the past week has been extremely light, with prices nominally unchanged at 6½c. for 1¾lbs. and 6¼c. for 2 lbs. standard grades. Jute butts dull at 1½@1¼c. for paper quality and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 2.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	16,000	79,000	17,000	77,000	7,000	49,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	1,000	10,000	11,000	10,000	77,000	87,000
1904	-----	-----	-----	-----	2,000	2,000
1903	-----	4,000	4,000	2,000	24,000	26,000
Calcutta—						
1905	-----	1,000	1,000	1,000	3,000	4,000
1904	-----	-----	-----	-----	3,000	3,000
1903	-----	-----	-----	-----	4,000	4,000
Madras—						
1905	1,000	2,000	3,000	1,000	8,000	9,000
1904	-----	-----	-----	-----	1,000	1,000
1903	-----	1,000	1,000	-----	4,000	4,000
All others—						
1905	-----	2,000	2,000	-----	31,000	31,000
1904	-----	2,000	2,000	-----	24,000	24,000
1903	-----	2,000	2,000	-----	22,000	22,000
Total all—						
1905	2,000	15,000	17,000	12,000	119,000	131,000
1904	-----	2,000	2,000	-----	30,000	30,000
1903	-----	7,000	7,000	2,000	54,000	56,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 15,000 bales during the week; and since September 1 show an increase of 101,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 1.	1905.	1904.	1903.
Receipts (cantars a)—			
This week	300,000	280,000	333,000
Since Sept 1	1,213,376	1,306,757	1,619,824

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,000	32,879	5,300	31,968	4,000	39,965
To Manchester	3,000	12,187	5,000	22,424	6,250	19,110
To Continent	8,000	43,428	7,000	44,207	10,000	49,488
To America	500	6,813	900	5,876	400	2,975
Total exports	16,500	95,307	18,400	104,475	20,650	111,538

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 300,000 cantars and the foreign shipments 16,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. 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.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Up's.					
Sep. 29	d. 8	d. 7-16	@ 9½	s. 6	d. 1	@ 9	0	5.74	d. 8	d. 15-16	@ 9½	s. 5	d. 11½	@ 9	3	5.80
Oct. 6	8¼	@ 9		6	0	@ 8	10½	5.41	8¼	@ 9½		5	11½	@ 9	3	5.62
13	8¼	@ 9		6	0	@ 8	10½	5.32	8½	@ 9½		5	11½	@ 9	3	5.50
20	8¼	@ 9		6	0	@ 8	10½	5.42	8½	@ 9½		6	0	@ 9	3	5.36
27	8¼	@ 9½		6	1½	@ 8	0	5.71	8½	@ 9½		6	0	@ 9	3	5.32
Nov. 3	8½	@ 9½		6	1½	@ 9	0	5.91	8½	@ 9½		6	0	@ 9	3	5.44

NEW ENGLAND MILL SITUATION.—*Wage Agreement Signed.*—Advices from Fall River are to the effect that the wage agreement was formally signed on Thursday by the President of the Textile Council, representatives of the operatives, and by N. B. Borden, W. Frank Shove, D. A. Brayton and C. C. Rounseville, representing the manufacturers. The Secretary of the Weavers' Union refused to sign the agreement, as his union voted last night to reject it, but it becomes operative without his signature. The agreement provides that wages shall be based on 18 cents per cut for weaving when the margin is at 72½ cents. The margin will be determined weekly from the selling prices of 28-inch 64x64s and 38½-inch 64x64s and eight pounds of middling upland cotton (New York spots.)

The manufacturers guarantee that wages shall not go below 18 cents per cut for weaving for one year, or until Oct. 1 1906. For every cent the margin goes above 72½ cents, until it reaches 85 cents, the manufacturers will pay 1% additional in wages, and for every cent it goes above 85 cents they will pay one-half of one per cent. Although there is nothing in the agreement which binds the unions to refrain from asking for more wages at any time, if they think conditions warrant such a request, it is tacitly understood between the manufacturers and the secretaries that the new scale shall be given a fair trial for one year.

SEA ISLAND COTTON MOVEMENT. We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 3) and Since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904, are as follows:

Receipts to Nov. 3.	1905.		1904.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	3,588	15,645	3,085	17,520	12,988	7,772
Charleston	936	3,674	743	3,272	3,503	1,972
Florida, &c.	1,263	3,507	2,782	6,717	316	624
Total	5,787	22,826	6,610	27,509	16,807	10,368

The exports for the week ending this evening reach a total of 806 bales, of which 806 bales were to Great Britain, — to France and — bales to Bremen, and the amount forwarded to Northern mills has been 2,265 bales. Below are the exports for the week and Since Sept. 1 1905 and 1904:

Exports from—	Week ending Nov. 3.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week.	Since Sept. 1.
Savannah	656	—	656	831	310	1,141	1,002	3,514
Charleston, &c.	—	—	—	—	—	—	1,263	2,895
Florida, &c.	—	—	—	—	—	—	—	—
New York	150	—	150	625	139	764	—	—
Boston	—	—	—	12	—	12	—	—
Philadelphia	—	—	—	—	—	—	—	—
Total	806	—	806	1,468	449	1,917	2,265	6,409
Total 1904	2,597	20	2,617	6,168	2,107	8,275	3,593	12,539

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Nov. 3 at Savannah—For Georgias, extra fine, 14c.; choice, 16c.; fancy, 18c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1905.	1904.	1903.
Gross overland for October	76,075	114,729	57,941
Gross overland for 2 months	102,527	134,549	67,228
Net overland for October	63,139	103,823	48,931
Net overland for 2 months	80,649	119,618	50,647
Port receipts in October	1,430,708	1,732,664	1,478,899
Port receipts in 2 months	2,418,059	2,803,365	2,055,870
Exports in October	898,627	1,309,791	1,148,887
Exports in 2 months	1,431,944	1,984,310	1,405,701
Port stocks on October 31	1,006,157	656,018	562,438
Northern spinners' takings to Nov. 1	382,795	387,874	302,347
Southern consumption to Nov. 1	389,000	331,000	334,000
Overland to Canada for 2 months (included in net overland)	10,201	14,192	5,522
Burnt North and South in 2 months	10	900	—
Stock at North'n interior markets Nov 1	10,112	2,698	5,423
Came in sight during October	1,917,847	2,331,136	1,930,830
Amount of crop in sight Nov. 1	3,240,708	3,704,983	2,742,517
Came in sight balance of season	—	9,851,858	7,381,169
Total crop	—	13,556,841	10,123,686
Average gross weight of bales	516.23	522.57	513.43
Average net weight of bales	493.80	500.22	491.17

GOVERNMENT WEEKLY COTTON REPORT—LAST OF SEASON.—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 30, summarizing them as follows:

In districts where the proportion of ungathered cotton is greatest, the weather conditions of the week ending October 30 were not favorable. Wet weather over a large part of the central and western districts of the cotton belt during the fore part of the week delayed cotton picking and caused injury to open cotton in northern Texas, Oklahoma and Indian Territories, Arkansas, the northern portions of Mississippi and Alabama, and Western Tennessee. As a whole the week was cool. Frosts occurred in the central and western districts, causing considerable damage in Tennessee, northern Mississippi and Oklahoma and Indian Territories, but practically none in Texas. In the Carolinas, Georgia and Florida the weather conditions were favorable. Picking is from one-half to two-thirds completed in Oklahoma and Indian Territories, Arkansas and northwestern Mississippi; a much larger proportion of the crop has been gathered in other sections, picking being practically completed in the more southerly districts.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, write under date of Alexandria, October 14, as follows:

Crop news is not very satisfactory. It is now evident that the top crop has suffered a good deal from fogs and damp nights and will not be as plentiful as was expected. On the other hand the news from Upper Egypt is very unfavorable and previous reports of serious damage

in some districts are confirmed. These facts lead most people to doubt an eventual crop of 7,000,000 cantars at present, and estimates are mostly in favor of a maximum crop of 6,750,000.

DOMESTIC EXPORTS OF COTTON MANUFACTURES
We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept 30	
	1905.	1904.	1905.	1904.
United Kingdom	277,455	123,433	2,395,839	1,450,624
France	—	—	—	—
Germany	26,840	8,639	120,817	70,288
Other Europe	270,292	159,247	1,720,049	797,910
British North America	611,953	573,804	7,532,004	6,857,655
Central American States and British Honduras	2,274,035	2,034,010	21,332,317	17,538,210
Mexico	153,998	191,253	2,836,898	2,131,155
Cuba	3,006,682	1,726,446	19,568,562	9,696,851
Other West Indies and Bermuda	2,804,352	1,316,636	20,027,876	13,649,479
Argentina	270,915	28,205	2,884,931	1,545,453
Brazil	901,441	830,784	7,777,759	5,925,121
Chile	1,805,145	1,166,805	10,954,509	8,516,757
Colombia	517,243	1,213,301	7,218,877	10,389,784
Venezuela	717,646	605,937	5,888,443	4,604,370
Other South America	483,570	427,883	5,986,627	4,666,353
Chinese Empire	49,969,790	20,395,200	431,673,268	127,772,960
British East Indies	1,105,656	505,698	6,882,872	3,524,062
Hongkong	15,608	37,348	398,327	174,132
Japan	273,026	507,723	10,269,066	2,077,793
British Australasia	492,186	415,592	5,663,299	4,232,737
Philippine Islands	126,424	1,263,403	9,127,114	4,890,100
Other Asia and Oceania	1,323,991	1,997,185	17,051,045	17,456,850
British Africa	486,127	309,630	5,237,823	4,702,460
All other Africa	101,729	24,083	492,044	488,566
Total yards of above	68,016,104	35,862,245	603,040,366	253,159,670
Total values of above	\$3,994,756	\$2,160,505	\$36,204,206	\$15,325,696
Value per yard	\$.0587	\$.0602	\$.0600	\$.0605
Values of other Manufactures of Cotton Exported to—				
United Kingdom	102,757	100,787	797,905	927,520
Belgium	14,390	8,183	136,365	77,757
France	3,297	341	31,215	8,586
Germany	63,314	52,692	410,485	631,570
Netherlands	3,729	3,993	23,593	22,451
Other Europe	7,256	5,845	67,184	59,236
British North America	207,482	184,503	1,914,582	1,904,563
Central American States and British Honduras	32,258	57,721	464,549	433,126
Mexico	39,772	47,401	494,174	392,472
Cuba	39,888	35,948	314,422	239,727
Other West Indies and Bermuda	22,829	16,700	182,985	184,393
Argentina	16,283	22,690	261,983	150,461
Brazil	3,490	9,278	53,370	72,674
Chile	641	1,228	13,639	13,478
Colombia	1,612	8,118	33,954	86,670
Venezuela	2,877	1,854	16,614	29,829
Other South America	2,573	2,431	39,652	30,702
Chinese Empire	7,780	7,075	280,095	45,470
British East Indies	1,113	433	5,892	10,020
Hongkong	13,242	1,569	77,224	28,638
British Australasia	29,613	47,864	338,696	340,318
Philippine Islands	3,438	7,388	56,906	53,715
Other Asia and Oceania	11,998	10,731	230,284	125,093
British Africa	15,569	17,011	208,539	103,817
All other Africa	2,652	161	12,460	6,830
Other countries	135	31	4,133	3,215
Total value other manufactures	\$649,988	\$651,976	\$6,470,900	\$5,982,331
Total value of all manufactures	\$4,644,744	\$2,812,481	\$42,675,106	\$21,308,027

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Oct. 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of all.	
	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04
Oct	16,758	15,298	485,579	402,549	90,580	74,848	107,338	90,146
Nov	17,938	13,707	474,172	375,368	88,453	69,794	106,391	83,501
Dec	19,164	18,036	560,718	418,655	104,597	77,843	123,761	95,879
1st qu.	53,860	47,041	1,521,469	1,196,572	283,630	222,485	367,490	269,526
Jan	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,829
Feb	17,151	17,015	512,989	481,478	95,707	89,815	112,858	106,830
	20,479	14,063	539,796	437,818	100,708	81,671	121,187	95,784
2d qu.	54,782	47,445	1,537,740	1,377,439	285,586	256,948	340,368	304,393
6 mos.	108,642	94,486	3,058,209	2,574,011	569,216	479,433	677,858	573,919
April	17,447	14,549	470,098	405,381	87,705	75,620	105,152	90,169
May	19,963	13,595	501,367	402,762	93,539	75,132	113,502	88,727
June	17,110	13,379	503,207	407,902	93,882	76,090	110,992	89,469
3d qu.	54,520	41,523	1,474,372	1,216,045	275,120	226,842	329,646	268,365
9 mos.	163,162	136,009	4,532,581	3,790,056	844,342	706,275	1,007,504	842,284
July	18,238	13,891	510,440	474,622	95,231	88,537	113,469	102,428
Aug	20,232	15,693	560,318	531,049	104,537	99,062	124,769	114,755
Sept	17,849	15,800	526,917	471,348	98,305	87,926	116,154	103,726
4th qu.	56,319	45,384	1,597,675	1,477,019	298,073	275,525	354,392	320,909
Year.	219,481	181,393	6,130,256	5,267,075	1,142,415	981,800	1,361,896	1,163,193
Stockings and socks							871	953
Sundry articles							39,117	38,028
Total exports of cotton manufactures							1,401,884	1,202,174

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,401,884,000 lbs. of manufactured cotton, against 1,212,174,000 lbs. last year, or an increase of 199,710,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			October 1 to September 30.		
	1905.	1904.	1903.	1904-05.	1903-04.	1902-03.
East Indies	253,652	213,402	166,244	2,710,801	2,413,048	2,352,294
Turkey, Egypt and Africa	85,266	83,843	58,902	975,332	819,048	871,856
China and Japan	66,868	58,945	30,159	890,709	503,509	558,496
Europe (except Turkey)	21,826	19,578	18,460	272,263	271,976	275,736
South America	40,480	38,644	49,200	543,258	569,057	533,479
North America	23,752	27,228	25,752	314,492	317,159	317,291
All other countries	35,073	29,708	23,713	417,761	374,202	362,056
Total yards	526,917	471,348	372,430	6,124,616	5,267,929	5,271,208
Total value	£5,933	£5,452	£4,083	£69,914	£60,015	£55,771
Yarns—Lbs. (000s omitted.)						
Holland	2,526	1,840	2,127	35,717	28,654	28,594
Germany	2,883	3,200	1,847	39,196	38,989	24,528
Oth. Europe (except Turkey)	2,032	2,092	1,159	26,827	22,243	23,477
East Indies	3,500	2,432	1,587	37,087	26,448	29,458
China and Japan	1,125	399	299	10,135	2,960	6,163
Turkey and Egypt	2,247	1,955	1,119	23,024	16,025	20,668
All other countries	1,727	1,940	1,393	23,608	20,451	21,935
Total lbs	16,040	13,820	9,531	195,594	155,770	154,823
Total value	£820	£740	£503	£9,853	£8,589	£7,251

JUTE CROP OF BENGAL.—Final Forecast for 1905.—The Department of Land Records and Agriculture of India issued under date of Calcutta Sept. 20 the following summary of the final jute forecast for 1905:

In the preliminary forecast the area returned by collectors was 3,161,400 acres, as against 3,144,600 in this forecast. On the whole I accept the area returned by the District Officers and consider that 3,145,000 acres may be taken as the area under crop in Bengal in 1905, as against 2,850,000 acres estimated in 1904, i. e., an increase of more than 11%. The important districts which estimate a lower out-turn than in the preliminary forecast are Mymensingh 100 against 101, Jessore 74 against 91, Bogra 62 against 87, Faridpur 70 against 80, and Purnea 90 against 100. On the other hand Dinajpur raises its estimate from 70 to 100 and Dacca from 80 to 90, while the very important district of Rangpore shows a slight improvement, 66 to 69. The Rangpore estimate is considered by Mr. Beatson Bell to be too low. On the whole the estimates of Collectors work out to 86.5%, almost the same figure as in the preliminary forecast. I think it is safe to take 87% as the provincial out-turn per acre. Calculating an out-turn of 3 bales to the acre as 100%, in an area of 31,45,000 acres in Bengal, the outturn of 87% should represent a trifle over 82 lakhs of bales. Not included in the above are the following: Assam, official estimate of 30th August, 82,800 bales; Coochbehar, official estimate of 15th September, 52,800 bales; Nepal, trade returns for 1904-05, 41,000; total, 176,600. From railway stations outside Bengal 12,000 bales were carried to Calcutta by the East Indian Railway during the season ending 31st July 1905. From Madras I have received a telegram to say that no true jute is cultivated there. Thus the jute crop of 1905 from all other sources, excluding Madras, should be nearly 84 lakhs of bales.

Note.—A lakh is 100,000.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 220,084 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool, per steamers Armenian, 2,698 upland, 150 Sea Island; Caronia, 45 foreign; Celtic, 6,275	9,168
To Hull, per steamer Toronto, 275	275
To Glasgow, per steamer Astoria, 4 Sea Island	4
To Havre, per steamer Hudson, 2,827 upland, 67 foreign	2,894
To Bremen, per steamer Friedrich der Grosse, 400	400
To Antwerp, per steamers British Empire, 200; Finland, 156	356
To Genoa, per steamers Prinz Adalbert, 2,397; Prinzess Irene, 2,419	4,816
To Naples, per steamer Prinzess Irene, 189	189
To Trieste, per steamer Pannonia, 100	100
To Fiume, per steamer Pannonia, 100	100
To China, per steamer Indramayo, 229	229
NEW ORLEANS—To Liverpool—Nov. 2—Steamers Belgian, 3,000; Louisiana, 4,000	7,000
To London—Oct. 28—Steamer Colonial, 3,135	3,135
To Havre—Nov. 2—Steamer Missouri, 20,275	20,275
To Marseilles—Oct. 30—Steamer Margherita, 150	150
To Bremen—Oct. 28—Steamer Manhattan, 11,506	11,506
To Rotterdam—Oct. 30—Steamer Kish, 200	200
To Antwerp—Oct. 28—Steamer Manhattan, 600	600
To Trieste—Oct. 30—Steamer Margherita, 900	900
GALVESTON—To Liverpool—Oct. 31—Steamer Capella, 7,224	7,224
Nov. 1—Steamer Bernard, 7,675	14,899
To London—Oct. 31—Steamer Cayo Domingo, 4,538	4,538
To Glasgow—Oct. 31—Steamer Rathlin Head, 300	300
To Bremen—Oct. 30—Steamer Telefora, 8,243	8,243
—Steamer Michigan, 22,221	30,464
To Hamburg—Oct. 27—Steamer Mecklenburg, 2,013	2,013
Oct. 31—Steamer Jupiter, 4,446	6,459
To Reval—Oct. 31—Steamer Rathlin Head, 1,128	1,128
To Barcelona—Oct. 28—Steamer Citta di Palermo, 2,051	2,051
To Genoa—Oct. 28—Steamer Citta di Palermo, 9,971	9,971
PENSACOLA—To Manchester—Oct. 31—Steamer Saturnina, 3,900	3,900
To Bremen—Nov. 1—Steamer Hatasu, 5,625	5,625
To Antwerp—Nov. 2—Steamer Hatasu, 300	300
SAVANNAH—To Manchester—Oct. 31—Steamer Ecclesia, 12,158	12,158
To Havre—Nov. 1—Steamer Glenwood, 3,400	3,400
To Bremen—Oct. 27—Steamer Winkfield, 10,701	10,701
—Steamer Imogen, 6,076	16,780
To Hamburg—Oct. 30—Steamer Blanfield, 1,350	1,350
To Warberg—Oct. 30—Steamer Blanfield, 750	750
To Rotterdam—Oct. 27—Steamer Maria, 769	769
—Steamer Imogen, 101	870
To Antwerp—Oct. 27—Steamer Maria, 359	359
To Gothenburg—Oct. 27—Steamer Maria 80	80

Steamer Blanfield, 1,150	1,230
To Reval—Oct. 27—Steamer Winkfield, 2,350	2,350
Steamer Blanfield, 650	650
Nov. 2—Steamer Imogen, 550	550
To St. Petersburg—Oct. 27—Steamer Winkfield, 400	400
To Riga—Oct. 30—Steamer Blanfield, 200	200
To Stockholm—Oct. 30—Steamer Blanfield, 100	100
To Norrköping—Oct. 30—Steamer Blanfield, 400	400
Nov. 3—Steamer Imogen, 100	100
BRUNSWICK—To Manchester—Nov. 2—Steamer Castleventry, 5,686	5,686
To Bremen—Oct. 31—Steamer Langdale, 11,294	11,294
NORFOLK—To Havre—Nov. 2—Steamer Vasconia, 4,500	4,500
BOSTON—To Liverpool—Oct. 27—Steamer Sagamore, 496	496
To Manchester—Oct. 27—Steamer Iberian, 199	199
To Genoa—Oct. 27—Steamer Romanic, 600	600
BALTIMORE—To Liverpool—Oct. 27—Steamer Rowanmore, 8,531	8,531
To Bremen—Oct. 31—Steamer Chemnitz, 3,178	3,178
PHILADELPHIA—To Liverpool—Oct. 27—Steamer Noordland, 1,353	1,353
SAN FRANCISCO—To Japan—Oct. 27—Steamer America Maru, 677	677
Total	220,084

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Japan.	Total.
New York	9,447	2,894	400	356	5,205	229	18,531
New Orleans	10,135	20,425	11,506	800	900	---	43,766
Galveston	19,737	---	36,923	1,128	12,022	---	69,810
Pensacola	3,900	---	5,625	300	---	---	9,825
Savannah	12,158	3,400	18,130	7,950	---	---	41,638
Brunswick	5,686	---	11,294	---	---	---	16,980
Norfolk	---	4,500	---	---	---	---	4,500
Boston	695	---	---	---	600	---	1,295
Baltimore	8,531	---	3,178	---	---	---	11,709
Philadelphia	1,353	---	---	---	---	---	1,353
San Francisco	---	---	---	---	---	677	677
Total	71,642	31,219	87,056	10,534	18,727	229	220,048

The exports to Japan since Sept. 1 have been 3,736 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	18	20	20	20	20	20
Manchester	18	18	18	18	18	18
Havre	30	30	30	30	30	30
Bremen	25	25	25	25	25	25
Hamburg, asked	27	27½	27½	27½	27½	27½
Antwerp	25	25	25	25	25	25
Ghent, v. Ant.	31	31	31	31	31	31
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	35	35	35	35	35	35
Barcelona, Nov.	30	30	30	30	30	30
Genoa	18@20	18@20	18@20	18@20	18@20	18@20
Trieste	30	30	30	30	30	30
Japan, v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.
Sales of the week	52,000	64,000	58,000	76,000
Of which exporters took	2,000	2,000	2,000	1,000
Of which speculators took	1,000	3,000	2,000	6,000
Sales American	47,000	53,000	49,000	62,000
Actual export	5,000	4,000	6,000	14,000
Forwarded	71,000	64,000	76,000	102,000
Total stock—Estimated	653,000	624,000	661,000	655,000
Of which American—Est.	573,000	547,000	580,000	567,000
Total import of the week	69,000	38,000	118,000	111,000
Of which American	36,000	32,000	101,000	82,000
Amount afloat	200,000	290,000	311,000	295,000
Of which American	180,000	247,000	267,222	250,000

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:

	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Spot Market, 12:15 P. M.	Quiet.	Good demand.	Fair business doing.	Good demand.	Good demand.	Moderate demand.
Mld. Up'ds	5.73	5.70	5.77	5.77	5.85	5.91
Sales Spec.&exp.	8,000	12,000	10,000	14,000	12,000	12,000
	500	1,000	500	1,000	1,000	2,000
Futures Market opened.	Quiet at 4 pts. advance.	Easy at 2 pts. decline.	Steady at 8 pts. advance.	Steady at 3 pts. decline.	Steady at 5@7 pts. advance.	Steady at 1 pt. advance.
Market, 4 P. M.	Quiet at 3 pts. advance.	Barely st'y at 5@6 pts. decline.	Easy at 6@8 pts. advance.	Steady at 5@6 pts. advance.	Barely st'y to 2 pts. adv.	Steady at 8@12 pts. advance.

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

The prices are given in pence and 100th. Thus: 5 66 means 5 - 66/100d.

	Sat. Oct. 28.	Mon. Oct. 30.	Tues. Oct. 31.	Wed. Nov. 1.	Thurs. Nov. 2.	Fri. Nov. 3.	
October	5 66 5 63 5 60 5 58 5 67	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81
Nov.-Dec.	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81
Dec.-Jan.	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81
Jan.-Feb.	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81
Feb.-Mch.	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81
Mch.-Apr.	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81
Apr.-May	5 63 5 60 5 58 5 67 5 64 5 67 5 69 5 73 5 69 5 79 5 81	5 63 5 60 5 58 5 67 5 64 5 6					

BREADSTUFFS.

Friday, Nov. 3 1905.

Business the past week in the market for wheat flour fell to very moderate proportions, the reactionary tendency to prices for the grain operating to hold buyers in check. Furthermore, as a result of the recent large purchases, both the local trade and exporters have requirements for the present fairly well covered and have been inclined to await new developments before making additional purchases of importance. Prices have held steady. Rye flour has been quiet but steady. Buckwheat flour has had only a limited sale. Cornmeal has been steady.

Speculation in wheat for future delivery has been fairly active. Early in the week the tendency of prices continued towards a higher basis. Foreign advices were stronger, and there were reports of the possibility of shipments from Odessa being canceled, owing to existing conditions. Subsequently, however, news was received from Russia of a complete abdication by the Emperor of his autocratic power, and the granting of a constitutional government; this was expected to have a pacifying effect upon the riotous situation in that country, and started selling for the account of speculative holders of wheat to realize profits. Latest estimates of the yield of the Russian crops have been increased, the wheat crop being estimated 25,000,000 bushels larger than in September and the estimate of the rye crop was increased 52,000,000 bushels. Under the profit-taking sales and the increased Russian crop estimates, prices broke rather sharply. Thursday the market again turned firmer. Uneasiness was still felt over the situation in Russia, and a large, powerful Western interest was reported favorably disposed towards the market. Early in the week prices in the spot market were lower and at the decline a moderate export business was transacted. Today the market was easier under reports of more settled conditions in Russia. The spot market was moderately active at a slight decline in prices. The Argentine wheat crop, according to closing cable advices, is officially estimated at 184,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	98 1/8	98 1/8	97 1/4	95 3/4	96 1/2	96 1/8
December delivery in elevator.....	97 3/8	97 3/8	96 1/2	95	95 3/4	95 3/8
May delivery in elevator.....	95 3/4	95 3/4	94 5/8	93 3/8	94 1/8	93 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	90 1/4	90 3/8	89 5/8	88 5/8	89 1/4	89
May delivery in elevator.....	91 3/4	91 3/4	90 7/8	89 5/8	90 3/8	90
July delivery in elevator.....	87	86 3/4	86 1/8	85 1/8	85 1/4	85 1/8

Indian corn futures have been moderately active. During the week there was a fractional decline in prices. The more reassuring news from Russia and improved weather conditions in the corn belt for the marketing and curing of the new crop prompted selling for the account of speculative interests to liquidate their accounts and take profits. The spot market has been slightly easier, and at the lower prices exporters have been moderately active buyers. Supplies of new crop being received are reported as showing desirable quality. To-day the market held steady on reports of crop damage. The spot market was quiet and unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	62 1/2	61 1/2	62	61 1/2	61 1/2	61 1/2
December delivery in elevator.....	57 7/8	57 3/4	57 1/8	57 3/8	56 1/2	56 5/8
January delivery in elevator.....	55 1/4	55 1/8	55 1/4	54 3/4	54 1/2	54 5/8
May delivery in elevator.....	51 7/8	52 1/4	52 1/2	51 1/8	52 1/8	52 1/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	45 3/4	46	46 1/8	45 3/4	45 7/8	46
January delivery in elevator.....	44	44	44	44 1/4	44 1/4	44 1/4
May delivery in elevator.....	46 1/4	46 1/2	46 3/4	46 1/8	46 1/2	46 3/8
July delivery in elevator.....	46 1/8	47	46 3/8	46 3/8	46 1/2	46 3/8

Oats for future delivery at the Western market have been moderately active. The tendency of prices has been towards a lower basis, they showing a slight decline for the week. Business in the spot market has been active, sales of fairly large lines being made to exporters, and this has served to hold the decline in check to some extent. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/4	35 1/4
No. 2 white, clipped.....f.o.b.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/4	36 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	30 1/2	30 1/2	30 3/8	29 7/8	30 1/2	30 1/2
May delivery in elevator.....	33	32 7/8	32 7/8	32 1/4	32 3/8	32 3/8
July delivery in elevator.....	31 3/4	31 3/4	31 3/4	31 1/8	31 1/4	31 1/4

FLOUR.

Fine.....	\$2 75	@ \$3 00	Patent, winter.....	\$4 50	@ \$4 75
Superfine.....	3 05	@ 3 15	City mills, patent.....	4 90	@ 5 70
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine.....	4 10	@ 4 60
Extra, No. 1.....	3 30	@ 3 35	Buckwheat flour.....	2 10	@ 2 25
Clears.....	3 35	@ 3 90	Corn meal.....		
Straights.....	3 90	@ 4 25	Western, etc.....	3 15	@ 3 20
Patent, spring.....	4 60	@ 5 75	Brandywine.....	3 20	@ 3 25

GRAIN.

Wheat, per bush—		c.	Corn, per bush—		c.
N. Dul., No. 1.....	f.o.b.	99 3/8	Western mixed.....	58	@ 61 1/2
N. Dul., No. 2.....	f.o.b.	96 5/8	No. 2 mixed.....		f.o.b. 61 1/2
Red winter, No. 2.....	f.o.b.	96 1/8	No. 2 yellow.....		f.o.b. 63 1/2
Hard.....	f.o.b.	96 1/8	No. 2 white.....		f.o.b. 63 1/2
Oats—Mixed, bush.....	34	@ 35 1/4	Rye, per bush—		
White.....	36	@ 39	Western.....	71	@ 77 1/4
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.		Barley—Western.....	50	@ 61 1/2
			Feeding.....	42 1/4	@ 47

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 2, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 18,000 bushels wheat and 250,000 bushels barley; to various Pacific ports, 3,703 barrels flour, 1,000 bushels corn and 100 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	209,402	60,750	26,175	1,347	1,744,588	—
Puget Sound.....	296,780	91,068	13,143	81,267	420	276
Portland.....	155,000	126,166	—	—	—	—
Total.....	661,182	277,984	39,318	82,614	1,745,008	276
Total 1904.....	1,015,778	575,908	11,554	8,523	1,274,723	768

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

Receipts at—	Flour, bbls. 196lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago.....	201,152	1,066,617	717,600	2,907,115	1,034,729	125,958
Milwaukee.....	100,800	258,720	29,450	330,400	643,500	36,000
Duluth.....	234,400	2,054,374	—	462,595	533,795	33,400
Minneapolis.....	—	2,738,250	10,370	820,060	491,340	58,160
Toledo.....	—	78,000	62,000	213,600	—	5,300
Detroit.....	15,700	68,101	137,007	58,096	—	—
Cleveland.....	1,416	11,234	104,082	914,904	2,000	—
St. Louis.....	55,120	477,745	161,195	494,500	136,250	27,054
Peoria.....	30,000	23,800	436,000	242,500	70,800	8,000
Kansas City.....	—	1,116,000	356,000	75,600	—	—
Tot. wk. '05.....	638,588	7,892,841	2,013,704	6,519,370	2,912,414	293,872
Same wk. '04.....	536,661	6,939,541	1,723,536	3,141,752	2,070,871	335,959
Same wk. '03.....	548,750	7,541,820	3,714,814	4,839,376	2,704,931	207,892
Since Aug. 1.						
1905.....	6,029,708	86,079,269	43,185,780	81,720,171	27,549,126	2,780,578
1904.....	5,214,292	85,406,971	38,749,660	65,357,029	26,581,141	2,849,233
1903.....	5,820,272	77,423,538	50,012,294	49,905,671	24,214,117	2,316,823

Total receipts of flour and grain at the seaboard ports for the week ended October 28 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	181,022	610,800	239,725	594,100	448,300	17,000
Boston.....	54,993	432,898	146,211	111,703	7,995	—
Portland.....	—	48,103	—	—	—	—
Philadelphia.....	83,871	118,229	108,128	323,702	5,600	—
Baltimore.....	78,840	136,440	95,181	671,522	—	26,124
Richmond.....	3,996	31,740	26,970	45,532	—	1,510
New Orleans.....	16,898	—	204,000	128,000	—	—
Galveston.....	—	224,000	108,500	—	—	—
Norfolk.....	4,000	—	—	—	—	—
Montreal.....	54,596	1,301,336	44,690	41,690	140,995	—
Mobile.....	1,893	—	13,497	5,250	—	—
Total week.....	480,109	2,903,546	986,902	1,921,499	602,890	44,634
Week 1904.....	355,663	813,828	602,913	1,045,033	395,648	90,809

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 28 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	10,479,016	14,210,354	17,644,819	17,957,222
Wheat.....bush.	31,813,123	34,544,572	84,783,881	114,485,762
Corn.....bush.	81,417,906	44,769,942	88,191,314	14,982,180
Oats.....bush.	56,075,183	39,687,634	43,844,754	43,166,131
Barley.....bush.	7,747,355	3,695,297	3,254,951	2,149,683
Rye.....bush.	988,913	807,024	3,680,582	4,150,946
Total grain.....	178,042,480	123,504,469	223,755,482	178,934,702

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	550,297	606,580	103,068	323,369	8,297	475,316	14,760
Portland.....	48,103	—	—	—	—	—	7,600
Boston.....	425,506	45,589	28,346	28,256	—	29,267	—
Philadelphia.....	72,000	76,457	16,393	40,000	—	—	—
Baltimore.....	152,000	155,185	102,128	603,208	17,143	—	—
Norfolk.....	—	—	4,000	—	—	—	—
Newport News.....	—	—	—	—	—	—	—
Charleston.....	—	—	—	—	—	—	—
New Orleans.....	—	71,810	12,738	4,536	—	—	807
Galveston.....	107,024	57,675	4,477	—	—	—	891
Montreal.....	425,300	54,888	27,947	88,560	—	89,262	—
Mobile.....	—	13,497	1,893	5,250	—	—	—
Pensacola.....	—	—	—	—	—	—	—
Total week.....	1,780,230	1,081,681	300,990	1,093,179	25,440	593,845	24,058
Same time 1904.....	173,644	509,008	96,727	195,954	—	220,922	25,346

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. 28.	Since July 1 1905.	Week Oct. 28.	Since July 1 1905.	Week Oct. 28.	Since July 1 1905.
United Kingdom	175,099	1,442,429	1,190,232	7,247,848	416,067	0,086,202
Continent	57,917	504,208	578,974	3,580,572	560,056	7,991,467
So. and Cent. Amer.	14,873	255,974	11,024	46,613	52,229	157,760
West Indies	44,097	384,450	-----	2,724	34,107	422,197
Brit. No. Am. Col.	8,804	65,130	-----	-----	19,222	58,261
Other countries	200	59,389	-----	-----	-----	15,714
Total	300,990	2,711,580	1,780,230	10,877,757	1,081,681	17,731,610
Total 1904	96,727	2,283,833	173,644	4,917,241	509,008	10,488,005

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, October 28 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	668,000	157,000	1,791,000	49,000	116,000
afloat	-----	-----	-----	-----	-----
Boston	12,000	7,000	588,000	-----	-----
Philadelphia	248,000	69,000	1,784,000	-----	-----
Baltimore	424,000	172,000	1,563,000	224,000	-----
New Orleans	111,000	164,000	281,000	-----	-----
Galveston	500,000	155,000	-----	-----	-----
Montreal	289,000	44,000	140,000	-----	183,000
Toronto	11,000	-----	18,000	-----	-----
Buffalo	2,417,000	561,000	1,973,000	855,000	958,000
afloat	-----	-----	-----	-----	-----
Toledo	603,000	144,000	1,812,000	90,000	-----
afloat	-----	-----	-----	-----	-----
Detroit	371,000	255,000	138,000	152,000	1,000
afloat	-----	-----	-----	-----	-----
Chicago	3,727,000	418,000	5,688,000	335,000	-----
afloat	-----	-----	-----	-----	-----
Milwaukee	226,000	6,000	306,000	19,000	437,000
afloat	-----	-----	-----	-----	-----
Ft. Willaw	1,750,000	-----	-----	-----	-----
Pt. Arthur	1,294,000	-----	-----	-----	-----
Duluth	3,168,000	-----	3,390,000	187,000	1,505,000
afloat	-----	-----	-----	-----	-----
Minneapolis	4,637,000	55,000	4,116,000	138,000	958,000
St. Louis	2,110,000	12,000	754,000	47,000	14,000
afloat	-----	-----	-----	-----	-----
Kansas City	1,551,000	46,000	171,000	-----	-----
Peoria	2,000	30,000	1,390,000	13,000	1,000
Indianapolis	424,000	38,000	65,000	1,000	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	3,328,000	1,067,000	-----	15,000	1,350,000
On Canal and River	168,000	26,000	606,000	43,000	334,000
Total Oct. 28, 1905	28,339,000	3,456,000	26,577,000	2,160,000	5,857,000
Total Oct. 21 1905	27,207,000	3,802,000	25,270,000	1,565,000	5,524,000
Total Oct. 29 1904	26,495,000	3,049,000	2,399,000	1,773,000	6,397,000
Total Oct. 31 1903	22,216,000	7,332,000	8,979,000	1,026,000	4,938,000
Total Nov. 1 1902	32,200,000	2,584,000	7,515,000	1,172,000	3,399,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 3 1905.

The dry goods market has shown a decidedly firm tendency during the week and the course of prices has been upwards. The two principal causes for this have been the advance in the raw material market and the growing scarcity of supplies for anything like early delivery. Business has been restricted, owing to the fact that sellers have little or nothing to offer for immediate delivery, and buyers consider it somewhat of a speculation to pay current prices for deliveries as far ahead as is necessary to secure goods. In spite of this, however, some fair-sized orders have been placed for future shipment, and enough business has been secured to enable sellers to maintain their independent attitude. All indications point to a continuation of the present firmness, for while mills are in nearly every instance well sold ahead, buyers are still so short of spot supplies that they are compelled to continue their purchases, even though they may be for only small quantities, and to pay sellers' full asking prices. All reports, moreover, are to the effect that the future business at second hands has been very large, particularly in the West, and while October was an exceedingly good month for jobbers, November promises equally well. Export business has been small and the inquiries received during the week indicate that home buyers are willing at the present moment to pay higher prices than export buyers. All fears of a strike at Fall River have been dispelled by the signing of a new wage agreement to continue in force for a year from October 1 by representatives of the operatives and mill owners. The latter granted further concessions in their profit-sharing proposition which proved satisfactory to the workers. The dress goods market has been fairly active during the week, but there has been little doing in the men's wear woolen and worsted department.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 3,240 packages, valued at \$166,935, their destination being to the points specified in the tables below:

New York to Oct. 30.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	1,011	217	935
Other European	6	826	4	667
China	-----	99,887	524	70,332
India	-----	13,420	58	6,550
Arabia	-----	22,340	2,782	17,639
Africa	1	9,157	671	8,825
West Indies	639	27,325	319	17,081
Mexico	49	2,433	73	1,904
Central America	59	14,369	252	11,990
South America	2,368	50,866	2,768	46,475
Other Countries	107	14,521	692	17,643
Total	3,240	256,155	8,360	199,951

The value of these New York exports since Jan. 1 has been \$13,860,588 in 1905, against \$12,036,457 in 1904.

A fair business has been done in heavy brown drills and sheetings with home buyers and orders have extended far ahead. Prices remain very firm and all attempts to secure concessions have signally failed. On light-weight sheetings converters have placed orders extending well into next year and inquiries have developed the fact that there are

no 6 or 6.50-yard sheetings available before April or May. Four-yard sheetings are excellently conditioned and continue very firm. Deliveries of bleached goods have been delayed by labor troubles at the bleacheries, and while buyers are complaining of their inability to secure prompt shipment, they are continually placing new orders for small lots. Wide sheetings, sheets and pillow cases are in good demand and are firmly held. Ticks have again been advanced during the week, and sellers are making very little effort to secure new business on these or any similar goods, owing to the fact that they are so far sold ahead. Napped goods are in fair request and firmly held. Linings are slow but prices remain steady. Discounts on staple prints have again been shortened, but in spite of this the demand continues good. Fancy prints are also in fair request and staple and fine grades of gingham are scarcer and firm. Print cloths have been quiet pending the settlement of the Fall River wage question, but now show a hardening tendency. Prices so far remain unchanged.

WOOLEN GOODS.—An interesting feature of the men's wear woolen and worsted dress goods market is that with the approach of colder weather clothiers are discovering that their orders for woollens have been insufficient and many of them have entered the market for a further supply. This is due to the fact that retailers are commencing to get rid of their heavy-weight stocks and are in a position to place orders for the new light-weight goods, and these orders so far received indicate a change in favor of woollens. To what extent this may affect the new season it is too early yet to say. Those who expected numerous cancellations, owing to the heavy initial light-weight business, have so far been disappointed, for instead of cancellations increased orders have been the rule. There have of course been numerous revisions, but the number of actual cancellations has been very small. Interest in the probable prices of the new season's goods continues, but all that can be said at the present time is that an advance is everywhere expected. Conditions in the dress goods market show little change, but the volume of business is still large. Broadcloths stand out as the greatest success of the season and prices on these are distinctly higher. Buying, however, has to a great extent been completed and nearly all lines of broadcloths are sold up. Business in plain colored goods generally continues heavy.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue to sell well, but the bulk of the buying is now over. There is little movement in silks. Ribbons are quiet. Linens are still fairly active and prices are advancing. Burlaps are firm and continue scarce.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 2 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.			
	Week Ending Nov. 2 1905.	Since Jan. 1 1905.	Week Ending Nov. 3 1904.	Since Jan. 1 1904.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	797	226,680	40,038	11,535,653
Cotton	2,329	668,725	108,264	30,581,611
Silk	1,398	798,183	66,457	34,842,478
Flax	1,795	374,212	78,721	15,030,398
Miscellaneous	2,583	221,143	125,490	7,981,624
Total	8,902	2,288,943	418,970	99,971,764
Warehouse Withdrawals	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	358	101,182	13,108	4,033,180
Cotton	575	179,673	20,762	6,003,077
Silk	139	85,332	9,204	5,282,725
Flax	377	77,333	13,751	2,821,234
Miscellaneous	3,482	46,261	189,679	1,899,166
Total	4,931	489,781	246,504	20,041,382
Entered for consumption	8,902	2,288,943	418,970	99,971,764
Total market	13,833	2,778,724	665,474	120,013,146
Imports Entered for Consumption	IMPORTS ENTERED FOR CONSUMPTION DURING SAME PERIOD.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	231	72,180	13,366	4,104,368
Cotton	313	159,056	20,217	5,962,211
Silk	155	85,011	9,249	5,326,908
Flax	411	88,353	12,929	2,737,278
Miscellaneous	2,848	75,034	166,749	2,038,672
Total	4,158	479,634	222,510	20,169,437
Entered for consumption	8,902	2,288,943	418,970	99,971,764
Total imports	13,060	2,768,577	641,480	120,141,201
Warehouse Withdrawals	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	241	68,843	12,761	3,771,675
Cotton	575	179,377	21,370	6,385,087
Silk	240	140,793	8,469	4,704,741
Flax	322	72,323	14,056	2,870,935
Miscellaneous	1,210	41,293	198,611	1,895,336
Total	2,588	502,629	255,467	19,636,775
Entered for consumption	6,086	1,837,034	412,760	82,059,003
Total market	8,674	2,339,663	668,227	101,695,778
Warehouse Withdrawals	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	111	30,437	11,629	3,440,164
Cotton	830	247,883	23,061	6,710,281
Silk	310	187,997	8,823	5,046,860
Flax	138	37,798	13,854	3,010,349
Miscellaneous	1,312	64,351	153,923	1,970,008
Total	2,701	568,466	211,290	20,177,722
Entered for consumption	6,086	1,837,034	412,760	82,059,003
Total imports	8,787	2,405,500	624,050	102,236,725

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN OCTOBER.

Disposals of municipal bonds during the month of October were, according to our records, \$8,452,052, as against \$9,965,640 in September. But few important issues were put out during the month, that of the State of Alabama being perhaps the most interesting. New York City's Sinking Fund purchases only reached \$65,000 and no bonds were placed by the city at public sale.

The number of municipalities emitting bonds and the number of separate issues made during Oct. 1905 were 189 and 232 respectively. This contrasts with 226 and 339 for Sept. 1905 and with 205 and 294 for Oct. 1904.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

	Month of October.	For the Ten Months.	Month of October.	For the Ten Months.
1905	\$8,452,052	\$150,602,107	1898	\$4,906,607
1904	10,299,995	208,221,652	1897	6,872,293
1903	12,196,885	233,942,878	1896	4,688,463
1902	5,488,424	123,167,279	1895	6,697,012
1901	9,779,197	109,103,198	1894	8,685,435
1900	16,421,185	113,615,626	1893	11,839,373
1899	9,314,854	104,341,291	1892	11,766,420

In the following table we give a list of October loans to the amount of \$8,452,052 issued by 189 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1201	Alabama	3½	1956	\$966,000	102
1392	Appanoose Co., Iowa	4	1915	35,000	101.171
1131	Ashland, Ky	6		45,000	101.122
1271	Ashland, Ohio	5	1906-1912	1,200	102.50
1271	Ashland, Ohio	5	1906-1913	10,500	103.257
1271	Ashland, Ohio	5	1906-1913	850	103.32
1392	Attleborough, Mass	3½	1935	50,000	109.41
3192	Auburn, N. Y.	4	1906-1913	14,167	100
1392	Augusta, Ga	4	1935	145,000	102.633
1392	Augusta, Ga	4	1935	35,000	103.56
1332	Bay Spring, Miss	6	1906-1920	5,000	100.50
1271	Belmont, Mass	4	1906-1915	30,000	102.173
1271	Belmont, Mass	3½	1930	10,000	100.28
1201	Benton County, Ind.	6	1912	3,196	103.25
1201	Benton Sch. Dist., Mo.	5	d1915-1925	6,000	
1392	Boise City Sch. Dist., Ida.	5	d1915-1925	96,000	105.593
1332	Bossier Levee Dist., La.	5	d1945-1955	50,000	
1201	Boston, Mass	3½	1935	4,000	100
1392	Boston, Mass	3½	1935	5,000	x100
1332	Boyce, La	5	1906-1909	12,833	
1201	Brady Sch. Dist., Tex.	5	d1910-1945	12,000	100
1332	Bratenahl, Ohio	5	1907-1915	3,016	100.04
1392	Breckenridge, Minn.	5	1920	11,298	103.09
1201	Breckenridge Sch. Dist., Tex	4	d1915-1945	7,000	100
1201	Bristol, Vt	4	1910-1964	55,000	
1271	Burlington, Kansas	4½	d1908-1925	16,500	100
1132	Burlington, N. J.	4		5,250	104.50
1201	Butler, Ind	5	1907-1912	6,500	105
1393	Bynum Sch. Dist., Tex.	5		4,500	100
1393	Calhoun Co., Iowa	6		6,600	100
1332	Cambridge, Ohio	5	1906-1915	10,375	105
1393	Canyon Co., Ida.	4½		62,500	101.788
1201	Catasauqua, Pa.	3½	d1915-1935	10,300	100.125
1332	Chestnut Sch. Dist. No. 50, Mont.	6	a1913	3,800	100
1332	Chicago Co., Minn.	5	1909-1916	18,500	102.702
1272	Cincinnati, Ohio	3½	1925	250,000	101.206
1272	Cincinnati Sch. Dist., Ohio	3½	1945	150,000	101.38
1132	Clallam Co., Wash.	4½	d1915-1925	40,000	101.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1393	Cleveland Heights, Ohio.	4½	1907-1916	\$152,124	100.13
1393	Cleveland Heights, Ohio.	4½	1907-1916	9,431	101.81
1393	Clinton (Town) Minn	6	1915-1920	3,000	100
1202	Cloquet Sch. Dist. No. 7, Minn			3,500	
1332	Coalville, Utah			10,000	
1393	Collinwood, Ohio	4	1926	11,000	101.13
1272	Colonic Sch. Dist. No. 2, N. Y.	5		5,000	103.13
1132	Columbia, S. C.	4½	1945	400,000	102.26
1272	Constableville, N. Y.	4	1910-1934	17,000	102
1272	Council Grove, Kan.	4½	1925	1,000	
1132	Crawford Co., Ind.	4½	1910	14,500	100.59
1272	Crawford Co. Sch. Dist. No. 112, Kan.	5		4,800	100
1202	Craig Sch. Dist., Cal.	8	1906-1913	1,200	108.333
1202	Cuyahoga Co., Ohio	5	1907-1920	28,000	108.678
1332	Danville, Va.	4	1935	50,000	100
1202	Davidson Co., S. D.	4½	d1915-1925	20,000	103.21
1332	Daviess Co., Ind.	4½	1906	1,000	100
1272	Dawson Co., Mont	4½	d1915-1925	89,000	101.165
1393	Denver, Colo. (6 is.)	5&6		14,000	100.65
1272	Dodge City Sch. Dist., Kan	4½	1925	6,000	
1272	Douglas Co. Sch. Dist. No. 68, Kan	5		1,000	
1393	Dover, Ohio	5	1906-1910	5,000	102.11
1202	East Grand Forks, Minn.	5	1925	25,000	105.048
1333	Eden Plain Sch. Dist., Cal	5	1906-1915	6,000	102.916
1393	Escanaba, Mich	5	1906-1910	85,000	
1333	Everett, Mass	4	1906-1915	80,000	101.912
1333	Falls Co., Tex	5	d1910-1915	32,000	103
1202	Fayetteville, N. C.	5	1933	100,000	106.425
1333	Findlay, Ohio	5	1907-1914	4,035	103.88
1333	Fremont, Ohio	4½		30,000	104.623
1333	Fremont, Ohio	4½	1906-1916	30,000	102.091
1133	Georgetown, Ky	4	1906-1925	25,000	100.60
1394	Grand Forks Dist., N. D.	5	1925	25,000	
1394	Grant's Pass, Ore	5	d1915-1925	19,000	104.052
1394	Greene Co., Ind	6		11,000	
1394	Greenville, Ohio	6	1906-1908	2,354	102.862
1272	Greenwood, Wis	3½	1925	15,000	100
1333	Hammond, La.	5	d1910-1935	30,000	100
1202	Hartland, Wis.	4	1907-1920	7,000	100.357
1272	Henderson, Minn	5	1907-1912	3,000	100.416
1333	Hendricks Co., Ind	4½	1906-1925	3,800	101.052
1272	Herington Sch. Dist., Kan	5		8,000	101.587
1333	Hood River Irrigation Dist	6	1916-1925	60,000	y100
1272	Hoosick Falls, N. Y.	3.80	1906-1930	25,000	100.271
1202	Horicon Sch. Dist., Wis.			19,000	
1394	Hoytsville, Ohio	6	1906-1911	4,000	104.25
1394	Hugo, Ind. Ter	5	1925	15,000	102.34
1203	Iola, Kan	5½	1906-1915	70,000	100.892
1333	Ionia, Mich	4½	1906-1910	10,000	100.31
1394	Jefferson City, Mo.	4	d1915-1925	25,000	101.044
1394	Jevne, Minn	5	1925	4,000	100.10
1273	Kalamazoo, Mich (2 is.)	4	1906-1912	45,500	100
1273	Kanabec Co., Minn	5	1907-1916	13,000	y100.846
1203	Kings Mountain, N. C.	5	1935	15,000	y100
1273	Kittanning Sch. Dist., Pa.	4		15,000	
1394	Kittson Co., Minn	4		13,816	100
1133	Kosciusko, Miss	5		5,000	104.25
1333	Lake City, Fla.	5	1935	40,000	101
1133	Lakewood, Ohio	5	1906-1915	18,000	102.083
1133	Lakewood, Ohio	5	1906-1910	1,500	100
1273	Leavenworth Co. School Dist. No. 18, Kan.	5	1907-1915	1,000	
1273	Lewis County, Wash.	4½	d1915-1925	10,000	102.67
1133	Lewiston, Idaho	5	d1915-1925	62,500	101.10
1273	Lexington, N. C.	5	1945	40,000	103.675
1333	Lindsay, Ind. Ter			10,000	104.57
1273	Luzerne & Hadley Sch. Dist. No. 1, N. Y.	4	1906-1928	23,000	100.76
1203	Lyons Falls, N. Y.	4	1910-1934	25,000	102
1394	Mahomen, Minn	6	1925	5,000	100
1394	Maineville, Ohio	5	1906-1915	2,460	102.063
1333	Manistee, Mich	4	1923-1927	50,000	100.50
1133	Marionette, Wis	4	1916-1925	100,000	102.18
1333	Marion, Ohio	4	1906-1915	23,120	100.98
1203	Marlow, Ind. Ter	5	1925	20,000	102.75
1333	Marysville, Ohio (4 is.)	4½		19,500	x100
1273	Mercer Co., N. J.	4	1925	54,900	104.38
1273	Mercer Co., N. J.	4	1924	10,000	104.29
1333	Mercer, Pa	4	d1915-1925	9,000	101.222
1334	Miamisburg, Ohio	4	1906-1915	8,682	100.806
1273	Milton, Ohio	5	1936-1937	2,000	113.85
1273	Minnesota Loans			55,011	
1134	Mooreville, Ind	4	d1910-1925	5,000	105.10
1203	Morgan County, Ga	4½	1916-1935	40,000	104.397
1273	Mount Kisco, N. Y.	3.85	1910-1934	15,000	100.246
1334	Muskogee, Ind. Ter	4½	1925	175,000	102.07
1203	Nashville, Tenn.	4½	1935	125,000	107.83
1394	Newburgh, N. Y.	3½	1906-1915	7,000	99.75
1334	Newburg, Ohio	5	1925	50,000	113.034
1274	New Hanover Co., N. C.	4		50,000	100
				10,000	102.40
				5,000	102.30
				10,000	101.50
				35,000	
1394	Newton, N. J.	4	1935	11,000	101.50
1395	New York City (4 is.)	3	1924-1954	65,000	x100
1134	Norfolk Co., Mass	3½	1920	20,000	100.067
1395	Norfolk S. D., No. 1, N. Y.	4	1909-1923	14,300	100.07
1203	Northampton, Mass	3½	1906-1915	20,000	100.005
1395	North Hempstead, N. Y.	4	1910-1919	20,000	102.63
1134	North Providence, R. I.	4	1935	65,000	103.147
1274	Oakmont, Pa.	4	1910-1935	45,000	102.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1274	San Diego, Cal. (2 is.)	4½	1906-1945	\$129,000	105.71
1274	Sandusky Co., Ohio	5	-----	9,200	100.25
1204	San Pedro Sch. Dist., Cal.	5	1906-1920	15,000	105.74
1204	Santa Susana Sch. Dist., Cal.	7	1906-1910	750	104.32
1395	Sault Ste. Marie Sch. Dist. Mich.	4	1915	25,000	100.623
1205	Scott Co., Miss.	5	d1910-1925	4,500	102.555
1395	Sea Cliff, N. Y.	4½	1910-1927	9,350	100
1395	Shamokin, Pa.	4	d1910-1935	20,000	100.79
1395	Shamokin, Pa.	4	d1915-1935	24,000	-----
1334	Sharpsburg Sch. Dist., Pa.	4	1910-1932	75,000	101.676
1396	Somers Point, N. J.	4	a1916	6,500	100
1396	South Omaha, Neb.	4½	d1910-1925	70,008	101.539
1205	Spartanburg, S. C.	4½	1935	100,000	105.16
1335	Stark Co., Ind.	6	1908-1913	12,367	102.142
1335	Stark Co., Ind.	4½	1906-1925	17,172	100.313
1335	Stark Co., Ind.	4½	1906-1925	20,999	100.256
1275	Sterling, Ill.	4½	1907-1915	10,500	102.60
1335	Stonewall, Ind. Ter.	5	1925	5,500	102
1205	Tablequa, Ind. Ter.	5	1925	17,500	104.748
1205	Thief River Falls, Minn.	5	1925	25,000	106.80
1335	Trenton, N. J.	4	1935	60,000	108.693
1397	Trenton Sch. Dist., Mo.	4½	d1915-1925	12,500	y103.25
1136	Troy, Ohio	4	1925-1928	13,500	102.055
1276	Turin, N. Y.	-----	-----	14,000	-----
1276	Wabauunsee Co. S. D. No. 51, Kan.	5	1911-1914	2,000	-----
1206	Walpeton, N. D.	6	-----	15,000	100.10
1336	Warren Co., Ind.	4	1912-1914	23,000	104.53
1336	Warsaw, Mo.	5	d1915-1925	6,000	106.20
1206	Warren Twp., Ohio	4½	1908-1917	5,000	105.03
1397	Watertown, Mass.	4	1906-1925	60,000	103.845
1397	Wauwatosa and Greenfield Sch. Dist. No. 12, Wis.	5	-----	12,000	103.50
1397	Wellston, Ohio (5 is.)	5	1905-1915	5,600	105
1276	Westmoreland Co., Pa.	4	-----	1,000,000	100.60
1397	White Co., Ind.	6	1908-1913	14,686	102.042
1136	White Plains, N. Y.	4	1935	28,000	103.56
1206	Wichita, Kan.	5	1906-1915	24,561	100
1276	Wichita, Kan.	4	1906-1915	17,000	103.447
1336	Williamsport, Pa.	3½	d1915-1935	30,000	100
1206	Wood County, Ohio	5	a1908	100,000	103.027
1206	Wood County, Ohio	5	a1917	20,000	110.345
1276	Woodstock, Ohio	5	1906-1915	5,000	102.54
1336	Worcester, Mass. (2 is.)	3½	1915	56,000	101.27
1276	Wyandotte Co. S. D. No. 45, Kan.	5	1906-1910	1,500	-----
1136	Yankton, S. Dak.	4½	d1915-1925	26,000	102.03
1276	Ynez Sch. Dist., Cal.	5	1906-1908	1,200	101.50
1336	Yorkville, S. C.	5	d1925-1945	7,000	101.442

Total bond sales for October 1905 (189 municipalities covering 232 separate issues) \$88,452,052

a Average of dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$4,181,485 of temporary loans reported and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

In addition to the above we have recorded during the month of October the following sales by municipalities outside the United States:

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1394	Goderich, Ont.	4½	1906-1925	\$6,000	101.966
1202	Hartney, Man. (2 is.)	5	1906-1925	10,000	100.28
1395	Rimonski, Quebec	4½	-----	95,000	99
1397	Wroxeter, Ont.	4	-----	3,200	100
	Total			\$114,200	95.03

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1272	Hackensack, N. J. (July list)	\$135,000
1333	Hoboken, N. J. (August list)	10,000
1333	Hoosick Falls, N. Y. (August list)	25,000
1133	Lewiston, Idaho (June list)	62,500
1395	Niagara Falls N. Y. (September list)	40,500
1204	Troy, N. Y. (September list)	181,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1201	Amelia, Ohio	6	1907-1912	\$1,250	101.24
1201	Bento Co. Sch. D. No. 6, Wash.	4½	d1906-1925	4,000	100
1201	Bradford Sch. Dist., Cal.	6	-----	2,000	-----
1271	Cambria Sch. Dist., Cal.	5	1906-1915	5,000	104.95
1393	Cherokee Co. S. D., Kan.	5	1907-1911	1,000	100
1272	Cloverdale, Cal.	5	1906-1945	30,000	-----
1202	El Dorado, Kan.	5	1910-1920	27,500	-----
1394	Iowa Falls, Ia.	4	d1915-1925	13,000	y100
1203	Lakeview S. D., Wash.	4½	d1906-1913	4,000	100
1333	Logan Sch. Dist., Iowa	4½	d1910-1915	30,000	-----
1203	Masillon, Ohio	5	1908	14,000	x100
1273	Michell, S. D.	5	d1915-1925	60,000	103.328
1274	Ocilla, Ga.	5	1910-1929	20,000	101.665
1204	Richlandtown, Pa.	4	1906-1925	4,000	100.86
1204	Ross, Minn.	6	1915	8,000	100
1335	Tensas Parish, La.	5	-----	50,000	105.854
1276	Warroad S. D. No. 12, Minn.	5	1910-1914	4,000	100
1397	Washoe Co., Nev. (August additional)	5	-----	20,000	101
1206	Wasco, Ore.	6	d1915-1925	5,000	100
1206	Whatcom Co. S. D. No. 40, Wash.	4½	d1906-1908	1,500	100
1206	Whatcom Co. S. D. No. 76, Wash.	4	d1906-1910	1,000	100

All the above sales (except as indicated are for September. These additional September issues (less the September items excluded as per list above) will make the total sales (not including temporary loans) for that month \$9,965,640.

News Items.

New York City.—Population.—The population of this city as announced on Oct. 30 is 4,014,304, as compared with 3,437,202 in 1900. The gain for the five years is 577,102, or 16.8%, as against a gain of 929,788, or 37.1%, the preceding ten years. The population by boroughs for the years 1905, 1900 and 1890 follows:

Borough.	1905.	1900.	1890.
Manhattan	2,112,697	1,850,093	1,441,216
Bronx	271,629	200,507	88,908
Brooklyn	1,358,891	1,166,582	838,547
Queens	198,241	152,999	87,050
Richmond	72,846	67,021	51,693

a Estimated population based on present area of borough.

In the table below we give the gains for each borough for 1905 over 1900 and for 1900 over 1890; also the percentage of gain in each instance:

Borough.	1905 over 1900.	Per Cent.	1900 over 1890.	Per Cent.
Manhattan	262,604	14.2	408,877	28.4
Bronx	71,122	35.5	111,599	125.5
Brooklyn	192,309	16.5	328,035	39.1
Queens	45,242	29.6	65,949	75.8
Richmond	5,825	8.7	15,328	29.7

Budget for 1906.—On Oct. 31 the Board of Estimate and Apportionment announced the budget for the year 1906. The aggregate for the coming year is placed at \$116,805,490 37, as against \$109,817,593 03 for 1905, an increase of \$6,987,897 34. The largest single item is, as usual, that of the Department of Public Education, which receives \$23,358,188 69 the coming year, an increase of \$1,361,170 92 over the appropriation for the current year. Among other increases may be mentioned \$1,357,164 49 for interest on the city debt, \$302,778 25 for redemption of the city debt, \$278,617 75 for Department of Street Cleaning, \$626,236 72 for Police Department, \$337,090 68 for Fire Department, \$271,022 55 for Department of Parks and \$357,700 06 for charitable institutions. Only two city departments are allowed a less amount than last year, and these reductions aggregate only \$40,453.

Plans for New Water Supply Approved.—The plans of the Board of Water Supply to obtain water from the Catskills were approved by the Board of Estimate and Apportionment on Oct. 27. The project, it is estimated, will involve the expenditure of \$161,000,000. This action anticipates the approval by the people of the constitutional amendment to be voted on next Tuesday by which all water bonds of the city of New York issued subsequent to Jan. 1 1904 are to be excluded in figuring the debt limit of the city.

New York State.—Population.—The population of the State of New York as announced by the State Enumeration Bureau on Oct. 30 is 8,066,672 as against 7,268,894 in 1900. The gain of 1905 over 1900 is 797,778, or nearly 11% for the five years.

Seattle, Wash.—South Seattle Annexed.—The City Council on Oct. 16 formerly annexed to the City of Seattle the town of South Seattle.

Sioux Falls, S. D.—Bonds Valid.—The United States Supreme Court on Oct. 23 dismissed the appeal of the Farmers' Loan & Trust Co. of New York City and others against the City of Sioux Falls in the suit brought to prevent the issuance of \$210,000 water bonds, thus confirming the ruling of the United States Circuit Court of Appeals handed down in St. Louis some time ago. See V. 77, p. 851; V. 79, p. 518 and 746.

Texas.—Investment of State Funds.—We give below the investments of the State Permanent School and other State Funds as of Aug. 31 1905.

STATE PERMANENT SCHOOL FUND.

Aug. 31 1905 the investments of this fund aggregated \$12,588,148 54, as against \$12,015,223 55 for Aug. 31 1904. The details of the investments are as follows:

State bonds, 3s	\$178,000 00
State bonds, 4s	229,500 00
State bonds, 5s	298,500 00
State bonds, 6s	1,444,500 00
State bonds, 7s	80,000 00
County bonds, 3s	1,351,950 00
County bonds, 3½s	477,310 00
County bonds, 4s	3,499,412 00
County bonds, 4½s	275,400 00
County bonds, 5s	1,770,511 00
County bonds, 6s	366,961 00
City and school district bonds, 3½s	8,200 00
City and school district bonds, 4s	608,650 00
City and school district bonds, 4½s	11,047 55
City and school district bonds, 5s	359,189 99
City and school district bonds, 6s	23,500 00
Bonds of Houston & Texas Central RR	
Bonds of Galveston Har. & San Antonio Ry	
Bonds of Washington County RR	
Bonds of Texas & New Orleans RR	1,603,317 00

Total investments Aug. 31 1904.....\$12,588,148 54

The uninvested cash on hand August 31 was \$72,722 93.

It is estimated that the income for the use of the school fund for the year ending Aug. 31 1906 will reach \$1,406,000, against \$1,412,728 96 for 1905. This great increase, we are informed, is accounted for by the various new tax measures passed by the last Legislature. These laws, our informant adds, have yet to be tested in the courts, and if declared invalid this estimate will be much reduced.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the

State Permanent School Fund, may yet prove of interest. We give below without comment the investments of these funds on Aug. 31 1905.

PERMANENT UNIVERSITY FUND AUG. 31 1905.

Cash on hand.....		\$498 14
State bonds, 3s.....	\$51,000 00	
State bonds, 5s.....	354,700 00	
State bonds, 6s.....	165,000 00	
State bonds, 7s.....	26,000 00	596,700 00

Total cash and investments.....\$597,198 14

PERMANENT LUNATIC ASYLUM FUND AUG. 31 1905.

Cash on hand.....		\$1,594 67
Bonds, 3s.....	\$15,000 00	
Bonds, 4s.....	30,000 00	
Bonds, 5s.....	62,700 00	
Bonds, 7s.....	12,000 00	119,700 00

Total cash and investments, Permanent Lunatic Asylum Fd\$121,294 67

CONDITION OF PERMANENT AGRICULTURAL AND MECHANICAL COLLEGE FUND AUG. 31 1905.

Cash on hand.....		\$6,019 15
State bonds, 6s.....	\$35,000 00	
State bonds, 7s.....	174,000 00	209,000 00

Total cash and investments Permante A. and M. College Fund.....\$215,019 15

CONDITION OF PERMANENT BLIND ASYLUM FUND AUG. 31 1905.

Cash on hand.....		\$1,519 29
State bonds, 3s.....	\$20,000 00	
State bonds, 4s.....	57,000 00	
State bonds, 5s.....	49,500 00	126,500 00

Total cash and investments Permanent Blind Asylum F'd \$128,019 29

CONDITION PERMANENT DEAF AND DUMB ASYLUM FUND AUG. 31 1905.

Cash on hand.....		\$1,929 80
State bonds, 3s.....	\$22,000 00	
State bonds, 4s.....	18,000 00	
State bonds, 5s.....	35,000 00	
State bonds, 7s.....	6,000 00	81,000 00

Total cash and investments Permanent Deaf and Dumb Asylum Fund.....\$82,929 80

CONDITION OF PERMANENT ORPHAN ASYLUM FUND AUG. 31 1905.

Cash on hand.....		\$4,950 14
State bonds, 3s.....	\$2,000 00	
State bonds, 5s.....	11,200 00	13,200 00

Total cash and investments Permanent Orphan Asylum Fd. \$18,150 14

In addition to the investments tabulated above, these funds, and in particular the State Permanent School Fund, have to their credit a large amount of land notes and leases. On Aug. 31 1904 in the case of the State Permanent School Fund these aggregated nearly 29 millions of dollars. As the figures, however, are compiled by the State Treasurer only once in two years they are not obtainable at this time without much research. We are advised that there is but little change from the figures of a year ago published on page 2106 of the "Chronicle," Nov. 5 1904.

Bond Calls and Redemptions.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call was made for payment Nov 1 at the office of the County Treasurer of \$10,000 real-estate-record bonds dated Nov. 2 1885, due Nov. 1 1915, subject to call after Nov. 1 1905.

Tarentum (Pa.) School District.—Bond Call.—The Board of Directors call for payment Dec. 1 at the Tarentum Savings & Trust Co. all bonds issued in 1885 and 1887.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Election.—This city will vote on Nov. 21 on the question of issuing \$20,000 sewer and light bonds.

Aberdeen, So. Dak.—Bond Election.—An election will be held Nov. 9 to vote on the question of issuing \$35,000 5% electric light plant bonds.

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$2,000 4½% 2-year fire-cistern bonds.

Bond Offering.—Proposals will be received until 12 m. Nov. 27 by Wm. A. Durand, City Auditor, for \$23,000 4% sewer (city's portion) construction bonds. Denomination \$1,000. Date Nov. 15 1905. Interest semi-annually at National Park Bank of New York City. Maturity \$5,000 yearly on Nov. 15 from 1908 to 1911 inclusive and \$3,000 on Nov. 15 1912. Certified check on a bank in Akron for 5% of bonds bid for, payable to the City Treasurer, required. Bids to be made on blanks furnished by the Auditor.

Bond Election.—Local papers report that the City Council has decided to submit to a vote of the people at the election Nov. 7 a proposition to issue \$125,000 city hall bonds.

Akron (Ohio) School District.—Bond Election.—At the general election Nov. 7 the question of issuing \$100,000 high-school-building bonds will be submitted to a vote of the people.

Alger, Ohio.—Bond Election.—On Nov. 7 a proposition to issue \$3,500 electric-light bonds will be submitted to a vote of the people.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by Charles O. Silver, City Auditor, for \$10,000 4% debt-extension bonds. Denomination \$500. Interest semi-annually at the City Treasurer's office. Maturity Dec. 1 1925. Certified check for 5% of bonds bid for, payable to the Treasurer of the City of Alliance, required. Blank bonds to be furnished by the purchaser.

Amarillo, Texas.—Bonds Voted.—This city on Oct. 17 by a vote of 25 to 2 authorized the issuance of \$10,000 4% 10-40-year (optional) engine-house-building bonds. Bids for these bonds are now asked.

Anaheim, Orange County, Cal.—Bond Election.—An election will be held Nov. 11 to vote on the question of issuing the following bonds:

- \$23,000 5% gold coupon water-works-improvement bonds.
- 25,000 5% gold coupon electric-light-plant-improvement bonds.
- 15,000 5% gold coupon gas-generating-plant and distribution bonds.
- 3,000 5% gold coupon cross-walk bonds.
- 3,000 5% gold coupon street-oiling bonds.

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly.

Appanoose County (P. O. Centerville), Iowa.—Bond Sale.—An issue of \$35,000 4% funding bonds has been awarded to Geo. M. Bechtel & Co. of Davenport for \$35,410. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1915.

Attleborough, Mass.—Bond Sale.—On Oct. 31 the \$50,000 3½% 30-year water-supply bonds described in V. 81, p. 1332, were awarded to Jose, Parker & Co., of Boston, at 100.41 and interest. A bid of 100.10 was also received from E. C. Stanwood & Co. of Boston.

Auburn, N. Y.—Bond Sale.—On Oct. 20 this city sold at par to the Cayuga County Savings Bank and the Auburn Water Board an issue of \$14,167 28 4% 1-8-year (serial) street-paving bonds dated Oct. 20 1905. Interest semi-annual.

Augusta, Ga.—Bond Sale.—On Oct 30 the \$180,000 4% 30-year coupon refunding bonds (2 issues) described in V. 81, p. 1201, were awarded as follows: The \$145,000 issue to John W. Dickey of Augusta at 102.633 and the \$35,000 issue to David Slusky of Augusta at 103.56. Following are the bids:

	\$145,000 bonds.	\$35,000 bonds.	For both issues.
John W. Dickey, Augusta.....	\$143,817 85	\$35,921 55	\$184,739 40
David Slusky, Augusta.....		36,246 00	
W. E. Bush, Augusta.....	148,625 00	35,875 00	184,500 00
Seasongood & Mayer, Cincinnati.....	145,545 00		
Union Savings Bank.....		35,616 00	
Robinson-Humphrey Co., Atlanta.....		35,511 00	
Martin & Garrett, Augusta.....			184,626 00
Estabrook & Co., Boston.....			184,608 00

Baldwin, Kan.—Bonds Voted.—This place on Oct. 27 voted to issue \$10,000 electric-light plant and \$2,500 city-hall bonds.

Bamberg, S. C.—Bonds Voted.—This place on Oct. 24 voted to issue \$15,000 electric light bonds.

Bay County (P. O. Bay City), Mich.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 9 by Warren D. Richardson, County Clerk, for \$23,000 4% county-house and court-house heating bonds. Authority election held Oct. 26 1905. Denomination \$1,000. Interest semi-annually at New York City or at any other place as may be designated by purchaser. Maturity Nov. 9 1920. An unconditional certified check for \$500, payable to the County Treasurer, required. Successful bidder to pay accrued interest and furnish lithographed bonds.

Besemann (Town), Carlton County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 27 by Mans Olsen, Chairman Board of Supervisors, care of Henry Otten, for \$8,000 6% 10-17-year (serial) road and bridge-building bonds. Authority election held Oct. 21 1905. Denomination \$1,000. Interest annual. Post Office address Wright.

Boise City (Idaho) Independent School District.—Bond Sale.—On Oct. 31 the \$96,000 5% 10-20-year (optional) gold school-building bonds described in V. 81, p. 1201, were awarded to Rudolph Kleybolte & Co. of Chicago for \$101,370.

Boston, Mass.—Bond Sale.—The city recently purchased at par for local trust funds an issue of \$5,000 3½% highway bonds, dated Oct. 2 1905 and maturing Oct. 1 1935.

Bratenahl, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 16, by Clifford A. Neff, Village Clerk, for \$5,000 5% coupon water-works bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annually in April and October. Maturity \$500 yearly on Oct. 1, from 1906 to 1915 inclusive. Certified check for 10% of bid, payable to the City Treasurer, required. Bonded debt, including this issue, \$6,667; assessed valuation, \$600,000.

Breckenridge, Minn.—Bond Sale.—The \$11,298 5% refunding bonds mentioned in V. 81, p. 1201, have been sold to John Nuveen & Co. of Chicago for \$11,648. Denomination \$1,000, except one bond for \$298. Date Nov. 1 1905. Interest semi-annual. Maturity Nov. 1 1920.

Brunswick and Topsham Water District, Me.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Weston Thompson, Member, Board of Trustees, at the office of Thompson & Wheeler in Brunswick for \$300,000 4% gold coupon water bonds. Denominations one hundred bonds for \$500 each and 250 bonds for \$1,000 each.

Date Jan. 1 1906. Interest semi-annually at the office of the City Trust Co. of Boston. Maturity \$50,000 on Jan. 1 1921, \$125,000 on Jan. 1 1926 and \$125,000 Jan. 1 1931. Securities are part of an authorized issue of \$325,000, of which it is proposed to retain \$25,000 (maturity 1931) for purposes of "refunding or extensions of the system."

Buffalo, N. Y.—Bond Issue.—The issuance of \$20,000 4% Department of Public Works bonds dated Nov. 1 1905 and maturing July 1 1906 has been authorized. Under the resolution these bonds are to be taken at par by the Hertel Avenue Outlet Sewer Sinking Fund as an investment.

Bynum (Tex.) Independent School District.—Bond Sale.—The \$4,500 5% school-house bonds, mentioned in last week's issue, have been sold at par and interest to the State Permanent School Fund.

Calhoun County, Iowa.—Bond Sale.—On Oct. 2 an issue of \$6,600 6% drainage district No. 18 bonds was awarded to the First National Bank of Pomeroy, at par. Denomination \$1,000, except bond No. 1, which is for \$600. Date Oct. 1 1905. Interest annually on April 1.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by T. R. Deselm, City Auditor, for \$2,000 4% 20-year street and highway bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Canton School District No. 1, N. Y.—Bond Sale.—On Nov. 1 \$7,500 4% school bonds were awarded to local investors for \$7,570. Denominations \$100 to \$500. Date Nov. 1 1905. Interest annual. Maturity 1908 to 1915 inclusive.

Canyon County (P. O. Caldwell), Idaho.—Bond Sale.—On Oct. 23 the \$62,500 20 5% coupon court-house bonds described in V. 81, p. 1271, were awarded to N. W. Harris & Co. of Chicago for \$63,618 for 4½ per cents. Securities are dated Dec. 1 1905.

Carbon Hill, Ala.—Bond Issue.—An issue of \$30,000 6% bonds, dated Jan. 1 1906, is being offered for water-works purposes. We are informed by Mr. J. S. Shannon that these bonds are to be put out by a private company which will be granted a franchise—the town guaranteeing the interest and also binding itself to purchase the plant within a certain period, taking up the outstanding bonds of the private company. Mr. Shannon states that the town cannot at present issue bonds to build this plant, but has authority to back the private company until such time as it may be able to take over the plant. Those interested may address Mr. Shannon or M. Foster of Tuscaloosa.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by F. H. Kreuzsch, Village Clerk, for \$20,000 4½% coupon Main Street improvement bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at office of Village Treasurer. Maturity \$2,000 yearly on Sept. 1 from 1906 to 1915 inclusive. A cash deposit of \$500 required with each bid and the successful bidder must pay accrued interest and furnish blank bonds.

Cherokee County (Kan.) School District.—Bond Sale.—On Sept. 29 \$1,000 5% school bonds were sold to the State of Kansas at par. Denomination \$200. Date Sept. 29 1905. Interest semi-annual. Maturity \$200 yearly on July 1 from 1907 to 1911 inclusive.

Cheviot, Ohio.—Bids Rejected.—All bids received Oct. 24 for the \$1,500 5% street and the \$1,500 5% water bonds described in V. 81, p. 1132, were rejected.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bond Offering.—Proposals will be received until 12 m. Dec. 2 by the Board of Commissioners, P. O. Port Allen, for \$40,000 5% coupon bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the Bank of West Baton Rouge in Port Allen. Maturity Nov. 1 1945, it being stipulated, however, that on and after Nov. 1 1915 at least one-thirtieth of the authorized issue shall be paid and retired.

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until Nov. 7 by W. T. Mathews, Mayor, for \$12,000 5% coupon public school bonds. Authority Chapter 93 of the Annotated Code of 1892. Denomination \$500. Date Nov. 7 1905. Interest semi-annually at place to be designated by purchaser. Maturity Nov. 7 1925, subject to call after Nov. 7 1910. Certified check for \$500, payable to the Town Treasurer, required. The town has never defaulted in the payment of any indebtedness and has no bonded or floating debt at present, nor are there any other issues contemplated. Assessed valuation for 1905 is \$369,175.

Cleveland Heights, Ohio.—Bond Sale.—It is stated that the \$152,124 4½% and the \$9,431 4½% coupon sewer construction bonds described in V. 81, p. 1272, were awarded respectively to Denison, Prior & Co. of Cleveland and to the Brighton-German Bank Co. of Cincinnati for \$152,329 50 and \$9,602 50.

Clinton, Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$6,000 5% water-works bonds offered on Oct. 2. See V. 81, p. 929, for description of securities.

Clinton (Town), St. Louis County, Minn.—Bond Sale.—On Oct. 14 the \$3,000 6% coupon road and bridge bonds

described in V. 81, p. 1060, were awarded to the Commercial Investment Co. of Duluth at par.

Collinwood, Ohio.—Bond Sale.—On Oct 23 the \$11,000 4% Adams Avenue under-crossing bonds maturing April 1 1926 were awarded to F. L. Fuller & Co. of Cleveland at 101.13. See V. 81, p. 1060, for description of bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council on Oct. 23 authorized the issuance of the following bonds
 \$13,000 4% coupon West Park Ave. improvement bonds. Denomination \$1,000. Maturity Sept. 1 1916.
 5,000 4% coupon Highland Street improvement bonds. Denomination \$1,000. Maturity Sept. 1 1916.
 4,000 4% coupon Michigan Avenue improvement bonds. Denomination \$1,000. Maturity Sept. 1 1916.
 4,000 4% coupon Sixth Street improvement bonds. Denomination \$1,000. Maturity Sept. 1 1916.
 3,500 4½% coupon alley sewer construction bonds. Denomination \$500. Maturity Sept. 1 1908.
 2,500 4½% coupon McCoy Street improvement bonds. Denomination \$500. Maturity Sept. 1 1909.
 1,500 4½% coupon alley sewer construction bonds. Denomination \$500. Maturity Sept. 1 1908.
 1,000 4% coupon alley paving and improvement bonds. Denomination \$1,000. Maturity Sept. 1 1916.

The above securities will be dated not later than March 1 1906. All bonds will be subject to call after Sept. 1 1906. Interest semi-annually on March 1 and Sept. 1 at the office of the City Treasurer.

Cotati School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9, by F. L. Wright, County Clerk, at Santa Rosa, for \$1,800 5% gold coupon bonds. Denomination \$600. Date May 1 1906. Interest annual. Maturity \$600 yearly from 1907 to 1909 inclusive. Certified check for \$500, payable to the County Treasurer, required.

Crocker School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9 by F. L. Wright, County Clerk, at Santa Rosa, for \$700 6% 1-7-year (serial) bonds. Date May 1 1906. Interest annual.

Davis, Ind. Ter.—Bonds Voted.—Bond Offering.—The proposition to issue \$25,000 5% 30-year water bonds carried at the election held Oct. 27, the vote being 226 to 1. Proposals for these bonds will be received until 12 m. Nov. 28 by J. R. Clemons, Mayor.

Denver, Colo.—Bond Sale.—On Oct. 20 the two issues of 5% improvement bonds aggregating \$6,000 and the four issues of 6% improvement bonds aggregating \$8,000, a description of which was given in V. 81, p. 1202, were awarded to the Bellan-Price Investment Co. of Denver, for \$14,091. Securities mature "on or before" thirteen years after date.

Dover, Ohio.—Bond Sale.—On Oct. 7 the \$5,000 5% 1-5-year (serial) water bonds described in V. 81, p. 930, were awarded to the State Savings Bank of Canal Dover at 102.11.

Elkhart County (P. O. Elkhart), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 23 by O. H. Sweitzer, County Auditor, for a \$16,000 3½% additional court-house-building bond. Date Dec. 1 1905. Interest semi-annually on Dec. 1 at the State Bank of Goshen. Maturity Dec. 1 1915. Certified check for \$480 on some bank in Elkhart County required.

Erie (Colo.) School District No. 16.—Bonds Authorized.—This district, it is stated, has authorized the issuance of \$10,500 school-building bonds.

Escanaba, Mich.—Bond Sale.—This city recently sold to Spitzer & Co. of Toledo an issue of \$85,000 5% 1-5-year (serial) street-improvement bonds. Denomination \$500. Date Oct. 1 1905. Interest Jan. 1 and July 1.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m. Nov. 6 by the county Commissioners of Essex County for the following loans:

\$6,000 1-6-year (serial) notes of \$1,000 each. Authority Chapter 404, Laws of 1905. Date Nov. 8 1905. Interest annual.
 50,000 1-10-year (serial) notes of \$5,000 each. Authority Chapter 483, Laws of 1896. Date Nov. 8 1905. Interest annual.

Interest rate to be named in bids:

Evanston, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 4% library bonds.

Everett, Mass.—Bond Bids.—Following are the bids received Oct. 26 for the \$80,000 4% school-building bonds, awarded, as stated last week, to Blake Bros. & Co., of Boston:

Blake Bros. & Co., Boston.....	101.912	Blodget, Merritt & Co., Boston.....	101.58
Farson, Leach & Co., Boston.....	101.863	Geo. A. Fernald & Co., Boston.....	101.568
Jose, Parker & Co., Boston.....	101.857	Jackson & Curtis, Boston.....	101.541
N. W. Harris & Co., Boston.....	101.825	W. J. Hayes & Sons, Boston.....	101.50
R. L. Day & Co., Boston.....	101.789	Boston 5 Cts. Sav. Bank, Boston.....	101.36
Estabrook & Co., Boston.....	101.716	Adams & Co., Boston.....	101.31
E. H. Itollins & Sons, Boston.....	101.677	Lawrence Barnum & Co., Boston.....	101.185

Fairbury, Neb.—Bond Election.—It is stated that an election will be held Nov. 9 to vote on the question of issuing \$15,000 bonds to build sanitary sewers.

Findlay, Ohio.—Bids.—Following are the bids received Oct. 12 for the \$4,035 36 2-9-year (serial) coupon Liberty Street paving bonds awarded, as stated last week, to Season-good & Mayer of Cincinnati:

Seasongood & Mayer, Cincinnati.....	Premium. \$156 89	Lamprecht Bros. & Co., Clevel'd.....	Premium. \$121.00
W. J. Hayes & Sons, Cleveland.....	152.00	W. H. Todd & Co., Cincinnati.....	80.00
Sec. Sav. Bank & Tr. Co., Toledo.....	130.00		

Gainesville (Fla.) School District.—Bonds Not Awarded.—We are advised by Weil, Roth & Co. of Cincinnati that the report in some of the papers that they had been awarded \$50,000 5% school bonds of this district is not correct. See V. 81, p. 930, for description of bonds.

Gibbon, Neb.—Bonds Voted.—This place recently voted to issue bonds for water purposes.

Goderich, Huron County, Ont.—Debenture Sale.—On Oct. 4 the \$6,000 4½% water, light and sewer debentures mentioned in V. 81, p. 1001, were awarded to the Woodmen of the World for \$6,118 and accrued interest.

Grand Forks (N. Dak.) Park District.—Bond Sale.—The \$25,000 20-year park bonds described in V. 81, p. 741, have been sold to F. L. Fuller & Co. of Cleveland as five per cents.

Grand Island (Neb.) School District.—Bond Election.—At the November election a proposition to issue \$60,000 10-20-year (optional) school-building bonds at not exceeding 4% interest will be submitted to a vote of the people.

Grant's Pass, Ore.—Bond Sale.—On Oct. 20 the \$19,000 5% 10-20-year (optional) gold coupon sewer bonds described in V. 81, p. 1061, were awarded to N. W. Harris & Co. of Chicago for \$19,770. Eight bids in all were received.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9 for \$46,000 4% coupon school-building and street-improvement bonds. Authority Subchapter 15 ("Finance and Expenditures") of Chapter 40a Statutes of 1898. Denomination \$1,000. Date Jan. 1 1905. Interest semi-annually at bank to be designated by Finance Committee. Maturity \$5,000 in each of the years 1909, 1915 and 1916; \$6,000 yearly from 1910 to 1912 inclusive; \$7,000 in 1913; \$4,000 in 1914 and \$2,000 in 1917. Certified check for \$250 on some Wisconsin National bank required. Successful bidder to furnish blank bonds. The official circular states that there is no litigation pending nor threatened affecting these bonds.

Greene County (P. O. Bloomfield), Ind.—Bond Sale.—The following bids were received on Oct. 28 for \$11,000 6% bridge bonds:

Geo. M. Notter, Washington	\$12,000	E. D. Bush & Co., Indianapolis	\$11,555
H. C. Royce, Terre Haute	11,825	W. R. Todd & Co., Cincinnati	11,450
Honorable Trust Co., Sullivan	11,715	S. A. Kean, Chicago	11,055
Meyer & Kiser, Indianapolis	11,715	A. Kleybolte & Co., Cincinnati	4% basis

Greenville, Ohio.—Bond Sale.—On Oct. 28 the \$2,354 67 6% Pine Street improvement bonds described in V. 81, p. 1272, were awarded to the Farmers' National Bank of Greenville at 102.862. Following are the bids:

Farmers' Nat. Bank, Greenville	\$2,422 07	Brighton German Bk. Co., Cin.	\$2,424 42
First Nat. Bank, Barnesville	2,390 67	Lamprecht Bros. & Co., Cleve.	2,392 34

Hale (Town), McLeod County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 18 by Jos. Wozniak, Chairman Board of Supervisors, at his office in the Village of Silver Lake, for \$1,500 6% bridge-building bonds. Authority Chapter 64 Laws of 1905; also election held Oct. 17 1905. Date Nov. 1 1905. Interest annual. Maturity Nov. 1 1910.

Hallettsville (Tex.) School District.—No Bond Election at Present.—We are advised that the question of calling an election to vote on the issuance of bonds for school buildings has been postponed indefinitely.

Hanska, Minn.—Bonds Defeated.—The proposition to issue \$4,000 5% water-works bonds failed to carry at the election held Oct. 17, the vote being 25 both for and against the issue.

Harrisburg, Pa.—Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$650,000 bridge, city-hall, sewer and paving bonds.

Hoytsville, Ohio.—Bond Sale.—On Oct. 30 the \$4,000 6% street-improvement bonds described in V. 81, p. 1133, were awarded to the Brighton German Bank Co. of Cincinnati at 104.25 and interest. Following are the bids:

Brighton-German Bk. Co., Cin.	\$4,170 00	Hoehler & Cummings, Toledo	\$4,076 50
Lamprecht Bros. & Co., Cleve.	4,120 40	Hardy Banking Co., No. Balt.	4,030 00
New First Nat. Bank, Columbus	4,115 20	Charles C. Murray, Cincinnati	4,000 00
Albert Kleybolte & Co., Cin.	4,100 00		

Securities mature \$400 each six months from Sept. 1 1906 to March 1 1911 inclusive.

Hugo, Ind. Ter.—Bond Sale.—This town has sold an issue of \$15,000 5% 20-year school-building bonds to R. J. Edwards of Oklahoma City at 102.34. Interest semi-annual.

Iowa Falls, Iowa.—Bond Sale.—On Sept. 15 \$13,000 4% refunding bonds were awarded to the State National Bank of Iowa Falls at par and blank bonds. Denomination \$1,000. Date Sept. 15 1905. Interest semi-annual. Maturity Sept. 15 1925, subject to call after 1915.

Jefferson City, Mo.—Bond Sale.—On Oct. 25 the \$25,000 4% 10-20-year coupon street-improvement bonds described in V. 81, p. 1273, were awarded to Trowbridge & Niver Co. of Chicago at 101.044 and interest. Following are the bids:

Trowbridge & Niver Co., Chic.	\$25,261 00	N. W. Harris & Co., Chicago	\$25,027 00
First Nat. Bk., Jefferson City	25,129 00	Little & Hays Invest. Co., St. L.	25,000 00

Jevne (Town), Aitkin County, Minn.—Bond Sale.—On Oct. 18 the \$4,000 road-building bonds, described in V. 81, p. 1002, were awarded to S. A. Kean of Chicago at 100.10 for 5 per cents. Securities are dated Oct. 1 1905.

Kearney, Neb.—Bids Rejected.—Bond Offering.—All bids received Oct. 23 for the \$50,000 5-20-year (optional) refunding sewer bonds described in V. 81, p. 1273, were rejected. Bids are now requested for the private sale of these bonds and may be addressed to Geo. E. Ford, City Clerk.

Kirkwood, Ga.—Bond Election.—An election will be held Nov. 14 to vote on the question of issuing \$6,000 5% school bonds.

Kittson County (P. O. Hallock), Minn.—Bond Sale.—An issue of \$13,816 4% ditch bonds has been awarded to the State at par. Interest annual. Maturity 1911 to 1915 inclusive, subject to call at any time.

Lake Preston, Kingsbury County, S. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 13 by L. S. Brooks, Town Clerk, for not more than \$8,000 coupon sewerage and drainage bonds at not exceeding 6% interest. Denomination \$500. Interest payable at Lake Preston. Maturity 20 years, subject to call after 10 years. Bonded debt, not including this issue, \$12,000. Assessed valuation \$190,723.

Las Guilicos (P. O. Kenwood) School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9 by F. L. Wright, County Clerk, at Santa Rosa, for \$1,500 5% gold coupon bonds. Denomination \$300. Date May 1 1906. Interest annually at Santa Rosa. Maturity \$300 yearly from 1907 to 1911 inclusive. Certified check for \$500, payable to the County Treasurer, required.

Lenoir, N. C.—No Bond Election at Present.—We are advised that the question of calling an election to vote on the issuance of \$50,000 coupon improvement bonds has been postponed indefinitely.

Live Oak, Fla.—Bond Election.—An election will be held Nov. 21 to vote on the question of issuing \$75,000 paving, \$75,000 water, \$35,000 sewer, \$10,000 city-hall and marketplace and \$5,000 fire-department 5% 30-year bonds.

Lockland, Ohio.—Bonds Not to be Issued at Present.—We are advised that the \$80,000 sewer bonds voted at the election held Oct. 3 will not be issued until after the first of the year.

Logan County (P. O. Bellefontaine), Ohio.—Bond Election.—On Nov. 7 a proposition to issue \$45,000 infirmity-building bonds will be submitted to a vote of the people.

Mahomen, Norman County, Minn.—Bond Sale.—On Oct. 30 the \$5,000 6% 20-year road and bridge bonds described in V. 81, p. 1133, were awarded to Scholle & Livingston of St. Paul at par and accrued interest. A bid of 100.05 was also received from S. A. Kean of Chicago.

Maineville, Warren County, Ohio.—Bond Sale.—On Oct. 30 the \$2,460 5% 1-10-year (serial) coupon cement-sidewalk-assessment bonds dated Sept. 21 1905, described in V. 8 1, p. 1273, were awarded to the Brighton-German Bank Co. of Cincinnati at 102.063. Following are the bids:

Brighton-German Bk. Co., Cin.	\$2,510 75	New 1st Nat. Bk., Columbus	\$2,490 75
A. F. Simonton, Maineville	2,509 33		

Marion, Ohio.—Bond Bids.—Following are the bids received Oct. 25 for the \$23,120 4% refunding bonds awarded, as stated last week, to Albert Kleybolte & Co. of Cincinnati.

Albert Kleybolte & Co., Cin.	\$23,346 70	Weil, Roth & Co., Cincinnati	\$23,181 00
Seasongood & Mayer, Cin.	23,223 25	Hayden, Miller & Co., Cleve.	23,153 00
Central Tr. & Safe D. Co., Cin.	23,209 98	R. Kleybolte & Co., Cincinnati	23,147 50

Mohawk, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 15 by Edwin R. Varley, Clerk of Board of Trustees, for \$40,600 sewer bonds. Bonds to be either registered or coupon in form, at option of purchaser. Denomination \$1,400. Date Dec. 1 1905. Interest (rate to be named in bids) semi-annually at the National Mohawk Valley Bank in New York Exchange. Maturity \$1,400 yearly on Dec. 1 from 1907 to 1935 inclusive.

Monroe, Mich.—Bond Election.—It is stated that a special election will be held Nov. 6 to vote on the question of issuing \$20,000 electric-light-plant bonds.

Monrovia, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 20 by L. E. Hotchkiss, City Auditor, for the following bonds, authorized at an election held Oct. 11:

\$8,000 5% public-building bonds.	Denomination \$200.	Maturity \$200 yearly on Dec. 1 from 1906 to 1945 inclusive.
18,000 5% public-park bonds.	Denomination \$500.	Maturity \$500 yearly on Dec. 1 from 1906 to 1941 inclusive.

Date Dec. 1 1905. Interest semi-annually. Certified check on some bank in Los Angeles County for 5% of amount of bid, payable to the President of the Board of Trustees, required.

Munhall School District, Allegheny County, Pa.—Bond Sale.—On Nov. 1 the \$15,000 4% coupon building and the \$10,000 4% coupon funding 20-year bonds described in V. 81 p. 1273, were awarded to Dick & Robinson of New York City at 102.086 and interest. Following are the bids:

Dick & Robinson, N. Y. City	\$25,521 50	Denison, Prior & Co., Cleve.	
N. W. Halsey & Co., Phila.	25,443 25	land and Boston	\$25,142 50
Albert C. Case, New York	25,375 00	S. A. Kean, Chicago	25,125 00
Monongahela City Trust Co.	25,350 00	W. J. Hayes & Sons, Cleve.	25,011 00

Newburgh (Orange County), N. Y.—Bond Sale.—On Oct. 24 the \$7,000 3½% 1-10-year (serial) registered refunding water bonds described in V. 81, p. 1274, were awarded to Isaac W. Sherrill of Poughkeepsie at par, less one-quarter of one per cent commission.

Newburgh Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by P. S. Ruggles, Village Clerk, for \$4,000 5% bridge bonds. Denomination \$1,000. Maturity June 30 1925. Certified check for 5% of amount of bid required.

Newton, Sussex County, N. J.—Bond Sale.—On Oct. 23 the \$60,000 4% 30-year coupon sewer bonds described in V. 81, p. 1203, were awarded \$25,000 to N. W. Halsey & Co. of New York City and \$35,000 to local investors. The price paid by N. W. Halsey & Co. was 102.40 for \$10,000, 102.30 for \$5,000 and 101.50 for \$10,000.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of October:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3	Nov. 1 1924	\$25,000
do do.....	3	Nov. 1 1954	7,500
Various municipal purposes.....	3	Nov. 1 1924	2,500
do do do.....	3	Nov. 1 1954	30,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds, "Special," due Mar. 15 1906.....	4	\$350,000
Revenue bonds, "Special," due April 1 1906.....	4	100,000
Revenue bonds of 1905.....	4	3,450,000

Total.....\$3,900,000

Niagara Falls, N. Y.—Bonds Refused.—N. W. Halsey & Co. have refused the \$40,500 4% sewer bonds awarded to them on Sept. 1.

Norfolk Union Free School District No. 1, N. Y.—Bond Sale.—On Oct. 25 the \$14,300 4% coupon school bonds described in V. 81, p. 1274, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.07.

North Hempstead, Nassau County, N. Y.—Bond Sale.—On Oct. 30 the \$20,000 4% town-meeting-house bonds described in V. 81, p. 1334, were awarded to Andrew J. Onderdunk at 102.63. These bonds were originally advertised for sale Oct. 23, but the offering was postponed until Oct. 30 on account of an error in the advertisement.

Oakland, Cal.—Bond Election.—The City Council is considering the question of calling an election to vote on the issuance of about \$350,000 sewer bonds.

Oxford, Chenango County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 21 by L. A. Knott, Village Clerk, at the office of Millard C. Loomis, Corporation Attorney, for \$11,500 registered pavement bonds at not exceeding 5% interest. Interest will be payable March 1 and Sept. 1 at the First National Bank of Oxford or in New York exchange. Maturity \$1,045 46 yearly on Sept. 1 from 1909 to 1919 inclusive. Present bonded debt \$26,559. Assessed valuation \$688,230.

Palestine, Tex.—Date of Bond Election.—Nov. 10 has been fixed upon as the date on which the proposition to issue \$20,000 4½% 10-40-year (optional) school-house bonds will be submitted to a vote of the people.

Patchogue, N. Y.—Bond Election.—A special election will be held Nov. 9 to vote on the question of issuing \$16,000 Ocean Avenue improvement bonds.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9 by George H. Drew, Chairman Committee on Finance, at the office of the City Treasurer, for \$75,000 4% coupon renewal bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity Dec. 1 1925. Certified check for 5% of amount bid, drawn on a national or State bank, payable to the City Treasurer, required. Accrued interest will be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Petrolia, Ont.—Debenture Offering.—Proposals will be received until Nov. 13 by John McHattie, Town Clerk, for the following debentures:

- \$14,000 00 4½% debentures, maturing part yearly for 30 years.
- 6,143 18 4% local improvement debentures, maturing part yearly for 20 years.
- 1,421 92 4½% local improvement debentures, maturing part yearly for 10 years.

Piedmont, Mineral County, W. Va.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 11 by the Council Committee, care of the Cashier of the First National Bank or the Cashier of the Davis National Bank, for \$6,000 6% coupon water-supply bonds. Denomination \$100 or multiple thereof—bidder to name denomination desired in bid. Date Nov. 1 1905. Interest annually at Piedmont. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1920 inclusive. Certified check for 10% of amount of bonds bid for required. Bonded debt, including this issue, \$45,900. Assessed valuation 1904 \$927,000. J. W. W. Davis is Mayor.

Pierce County (P. O. Tacoma), Wash.—Bond Sale.—This county has awarded an issue of \$171,000 5% refunding bonds to D. H. Martin at par. Denomination \$1,000. Date Oct. 2 1905. Interest April 1 and Oct. 1. Maturity Oct. 1 1925, subject to call after Oct. 1 1915.

Redding, Cal.—Bonds Voted.—By a large majority this city on Oct. 23 authorized the issuance of \$70,000 street, \$60,000 sewer and \$15,000 city-hall bonds.

Red River County, Tex.—Bonds Registered.—The State Comptroller on Oct. 27 registered an issue of \$3,000 5% bridge-repair bonds bearing date Oct. 10 1905.

Rice River (Town), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Nov. 4) by Oscar Anderson, Town Clerk (P. O. Ronald), for \$4,000 bridge and road-building bonds at not exceeding 6% interest. Denomination \$266 excepting one bond for \$276. Interest annual. Maturity one bond yearly for 15 years.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by J. B. Wood, Chairman Committee on Finance, at the office of the City Auditor, for \$264,380 4% registered or coupon redemption bonds. Denomination \$1,000 or multiples thereof. Date Jan. 1 1906

Maturity Jan. 1 1940. Certified check for 2% on bids of \$100,000 or less and 1½% on bids of over \$100,000, payable to the Auditor of the city of Richmond, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rimouski, Que.—Debenture Sale.—This city has sold \$25,000 4½% debentures to the Rimouski Insurance Co. at par and \$70,000 4½% debentures to A. Robert of Montreal at 99. Interest January and July. Maturity July 20 1955, subject to call in five-year periods.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on Nov. 1 awarded a \$100,000 local-improvement loan to the Rochester Savings Bank. Following are the bids:

Rochester Sav. Bk. { \$50,000.....3.95%	Alliance Bank, Rochester.....4.25%
{ 50,000.....3.99%	Goldman, Sachs & Co., New York,
Broadway Sav. Institut'n, \$50,000.....4.00%	(\$5 premium).....4.50%
Monroe Co. Sav. Bank, Rochester.....4.24%	Bond & Goodwin (\$2 premium).....4.85%

Loan matures in eight months.

Rochester School District, San Bernadino County, Cal.—Bond Offering.—Proposals will be received until 12 m. Nov. 13 at the office of the Board of Supervisors for \$2,500 5% gold school-building bonds. Denomination \$500. Date Oct. 3 1905. Interest annually at the County Treasurer's office. Maturity \$500 yearly on Oct. 3 from 1907 to 1911 inclusive. Certified check (or cash) for 5% of amount of bid, payable to the Chairman of the Board of Supervisors, required. Accrued interest to be paid by purchaser. L. A. Pfeiffer is County Clerk.

Rosalia (Wash.) School District.—Bond Election.—It is stated that an election will be held Nov. 11 to vote on the question of issuing \$12,000 school-house bonds. This is the second time this proposition has been submitted to a vote, an election held July 25 being invalid on account of a technical error.

Saginaw, Mich.—Bond Sale.—On Oct. 28 this city sold to various parties at par the following bonds:

- \$15,000 3½% 1-10-year (serial) street-improvement bonds. Denomination \$500.
- 10,000 3½% 1-10-year (serial) sewer bonds—western taxing district. Denomination \$500.
- 1,200 3½% 1-6-year (serial) sewer bonds—eastern taxing district. Denomination \$200.
- 40,000 3½% 15-year bridge bonds. Denomination \$1,000.
- 5,000 3½% 15-year water bonds. Denomination \$500.
- 10,000 3½% 1-10-year (serial) hospital bonds. Denomination \$1,000.

Securities are all dated Oct. 25 1905. Interest semi-annual.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by George Meyer, Village Clerk, for \$953 73 4% 1-10-year (serial) Albert Street improvement bonds bearing date May 13 1905.

St. Cloud, Minn.—Bonds Defeated.—The proposition to issue \$30,000 4½% filter-plant bonds failed to carry at the election held Oct. 24. The vote was 145 for and 518 against the issue.

St. John's School District, Ohio.—Bond Sale.—On Oct. 3 the \$3,000 5% 10-year (average) school-building bonds described in V. 81, p. 1003, were awarded to W. R. Todd & Co. of Cincinnati at 104.16.

Salem, Ohio.—Bond Sale.—It is stated that an issue of \$17,461 90 4½% refunding bonds has been awarded to Seansongood & Mayer of Cincinnati for \$400 premium.

San Bernardino, Cal.—Bonds Proposed.—The Board of Trade recently passed a resolution recommending the issuance of \$40,000 street and bridge bonds.

Sault Ste. Marie (Mich.) School District.—Bond Sale.—On Oct. 28 the \$25,000 4% 10-year coupon school-building bonds described in V. 81, p. 1274, were awarded to Seansongood & Mayer of Cincinnati at 100.623 and interest. Following are the bids:

Seansongood & Mayer, Cincin...\$25,155 75	W. J. Hayes & Sons, Cleveland\$25,020 00
F. L. Fuller & Co., Cleveland.....25,021 00	N. W. Halsey & Co., Chicago.....24,750 00

a And blank bonds.

Sea Cliff, N. Y.—Bond Sale.—On Oct. 31 the \$9,350 shore-front bonds mentioned in V. 81, p. 1334, were awarded to Zimmermann & Forshay of New York City at par for 4¾ per cents. Denomination \$519 44. Interest semi-annually at the office of the Village Treasurer. Maturity one bond yearly beginning five years after date of issue.

Sea Isle City, N. J.—Bond Election.—An election will be held Nov. 28 to vote on the question of issuing \$8,000 borough-hall, \$8,000 boardwalk and \$4,000 street bonds.

Seward County, Neb.—Bonds Not Awarded.—No satisfactory bids were received on Oct. 14 for the \$100,000 4% coupon court-house and jail bonds described in V. 81, p. 1205.

Shamokin, Pa.—Bond Sale.—On Oct. 26 the \$20,000 4% 5-30-year (optional) and the \$24,000 10-30-year (optional) fire-department bonds described in V. 81, p. 1275, were awarded to Hayden, Miller & Co. of Cleveland at 100.79. Following are the bids:

Hayden, Miller & Co., Cleve...\$44,347 60	Denison, Prior & Co., Cle.& Bos\$44,152 00
W. J. Hayes & Sons, Cleve...41,198 00	S. A. Kean, Chicago.....44,008 80

Denominations \$500 and \$1,000. Date about Nov. 1 1905. Interest semi-annual.

Sharpsburg School District, Allegheny County, Pa.—Bond Bids.—Following are the bids received Oct. 26 for

the \$75,000 4% coupon school-building bonds awarded, as stated last week, to Hayden, Miller & Co., of Cleveland.

Hayden, Miller & Co., Cleve. \$76,257 65	Denison, Prior & Co., Cle. & Bos. \$75,956 25
Dick & Robinson, New York 76,141 50	N. W. Halsey & Co., New York 75,882 75
F. L. Fuller & Co., Cleveland 76,125 00	W. J. Hayes & Sons, Cleveland 75,864 00
Municipal & Corp'n Sec. Co., Pitt. 75,987 50	S. A. Kean, Chicago. a75,300 00
Albert C. Case, New York. 75,982 50	Dollar Savings Bank, Pittsb'gh. 75,000 00

a And furnish blank bonds.

Sherman, Tex.—Bonds Voted.—Bond Offering.—This city on Oct. 21, by a vote of 101 to 50, authorized the issuance of \$20,000 5% 1-4-year (serial) street-improvement and \$10,000 5% 1-20-year (serial) water bonds. Proposals for these bonds will be received until Nov. 20. R. R. Dulin is Chairman Finance Committee.

Somers Point, Atlantic County, N. J.—Bond Sale.—On Oct. 28 \$6,500 4% city-hall bonds were awarded to the Atlantic Safe Deposit & Trust Co. of Atlantic City at par. Denomination \$1,000 except one bond for \$500. Date Oct. 1 1905. Interest Jan. 1 and July 1. Maturity average 10½ years.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 27, W. T. Pupikofer, Village Clerk, for \$440 5% 1-10-year (serial) Searsdale Avenue improvement bonds. This offering is in addition to the offering of seven similar issues of bonds for the same date, details of which were given on page 1335 of last week's "Chronicle."

South Omaha, Neb.—Bond Sale.—On Oct. 30 the \$70,008 4½% 5-20-year (optional) coupon refunding bonds described in V. 81, p. 1335, were awarded to Moore, Baker & Co. of Boston at 101.539. Following are the bids:

Moore, Baker & Co., Boston. a\$1,078 00	Spitzer & Co., Toledo. a\$877 00
J. L. Brandeis & Sons, Omaha. d1,200 00	Sec. Sav. Bk. & Tr. Co., Toledo. a707 70
W. J. Hayes & Sons, Cleve. a1,061 00	W. R. Todd & Co., Toledo. a500 00
Hochler & Cummings, Toledo. a1,017 50	

a And blank bonds.

d Less \$150 for blank bonds.

Spring City (Pa.) School District.—Bond Election.—It is stated that at the coming election Nov. 7 a proposition to issue \$23,000 school-building bonds will be submitted to a vote of the people.

Tallapoosa, Ga.—Description of Bonds.—The \$10,000 6% gold coupon electric-light-plant bonds voted on Oct. 16 answer to the following description: Denomination \$500. Date Jan. 1 1906. Interest annually Jan. 1 in New York Maturity \$1,000 on Jan. 1 1911 and \$1,000 yearly thereafter. Bonded debt this issue. Assessed valuation \$800,000. Date of sale not yet determined. Geo. W. Shepard is Mayor.

Trenton, N. J.—Bond Sale.—Following are the bids received Oct. 27 for the \$60,000 4% registered repaving bonds awarded, as stated last week, to Rhoades & Co. of New York City:

Rhoades & Co., New York. 108.693	H. L. Crawford & Co., New York. 107.818
Blake Bros. & Co., New York. 108.61	John D. Everitt & Co., New York. 107.79
Dick & Robinson, New York. 108.385	Farson, Leach & Co., New York. 107.777
R. L. Day & Co., New York. 108.279	Kountze Bros., New York. 106.83
N. W. Halsey & Co., New York. 108.067	

Trenton (Mo.) School District.—Bond Sale.—On Oct. 25 the \$12,500 4½% 10-20-year (optional) high-school bonds, described in V. 81, p. 1275, were awarded to the W. R. Compton Bond & Mortgage Co. of Macon at 103.25, accrued interest and blank bonds. Following are the bids:

Wm. R. Compton Bond & Mortgage Co., Macon. d\$12,906 25	Browne-Ellinwood Co., Chi. d\$12,773 00
N. W. Harris & Co., Chicago. a 12,910 00	Trowbridge & Niver Co., Chi. d 12,767 00
Little & Hays Inv. Co., St. L. a 12,901 00	Jas. G. Cahill, St. Louis. 12,690 00
N. W. Halsey & Co., Chicago. a 12,890 00	H. C. Speer & Co., Chicago. a 12,655 00
Geo. M. Bechtel & Co., D'port. d 12,843 50	F. L. Fuller & Co., Cleveland. a 12,637 50
Seasongood & Mayer, Cin. a 12,833 50	John P. O'Brien & Co., Bos. 12,625 00
John Nuveen & Co., Chicago. d 12,807 00	Farson, Leach & Co., Chic. a 12,607 50
W. J. Hayes & Sons, Cleve. 12,793 00	Albert C. Case, New York. a 12,543 00

a And accrued interest. d Accrued interest and blank bonds. h And blank bonds.

Denomination \$500. Date Nov. 1 1905. Interest semi-annual.

Arrangements were also made with the same Company to refund the old bonds of the School District, amounting to between five and ten thousand dollars, by new bonds bearing the rate of 4¼% interest, instead of 5%, as formerly provided.

Troy, N. Y.—Revenue Bond Offering.—Proposals will be received until 12 m. Nov. 10 by William H. Gearin, City Comptroller, for \$100,000 4% revenue bonds dated Nov. 10 1905 and maturing June 20 1906. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

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.

T. B. POTTER,
MUNICIPAL and BONDERS.
CORPORATION
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$264,380

CITY OF RICHMOND, VA.,
4% Refunding Bonds.

To provide for the Redemption of \$264,380 of bonds maturing January 1, 1906.

The Committee on Finance of the City of Richmond, by virtue of an Ordinance of the City Council approved October 14, 1905, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible Four Per Cent Bonds having thirty-four years to run, dated January 1, 1906, and bearing interest from that date, required to meet the above at maturity.

The Bonds will be issued in multiples of \$1,000. Bids for the above will be received at the office of the City Auditor till noon of NOVEMBER 21, 1905. A certified check for an amount equal to 2 per cent on bids of \$100,000, or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved. For further information apply to Edward J. Warren, Auditor.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

J. B. WOOD,
Chairman of Committee on Finance.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of one hundred certificates and seal press \$1.00; cheaper style as low as \$2.50 for a book of fifty.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

\$75,000

City of Paterson, N. J.,
Renewal Bonds.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock p. m., on THURSDAY, NOVEMBER 9TH, 1905, for all or any part of \$75,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated December 1st, 1905, and to mature December 1st, 1925, with coupons payable each June and December until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman,
Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

Specialists in New Jersey Securities.

EISELE & KING,
BANKERS,

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.,
N. Y. & Philadelphia. NEWARK.

Bonds Not Sold.—No bids were received on Nov. 1 for the \$3,646 49 bonds offered for sale on that day.

Utica, N. Y.—Bond Sale.—On Nov. 1 the \$180,000 3½% 1-30-year (serial) registered sewer-interception bonds described in V. 81, p. 1335, were awarded to the Savings Bank of Utica at par and accrued interest.

Washoe County (P. O. Reno), Nev.—Description of Bonds.—We are just advised as to the description of the bridge bonds awarded last August to the Washoe County Bank at 101. The amount of bonds awarded was \$60,000, and not \$40,000 as then stated. Denomination \$1,000. Date July 1 1905. Interest 5%, payable annually on the second Monday in January. Maturity \$2,000 yearly on the second Monday in January from 1910 to 1939 inclusive.

Watertown, Mass.—Bond Sale.—On Oct. 30 the \$60,000 4% 1-20-year (serial) coupon school-house bonds described in V. 81, p. 1276, were awarded to N. W. Harris & Co., Boston, at 103.845 and interest. Following are the bids:

N. W. Harris & Co., Boston.....	103.845	R. L. Day & Co., Boston.....	103.557
E. H. Rollins & Sons, Boston.....	103.777	Estabrook & Co., Boston.....	103.55
Budget, Merritt & Co., Boston.....	103.71	Adams & Co., Boston.....	103.311
Parson, Leach & Co., Boston.....	103.647	Lawrence Barnum & Co., Boston.....	103.10
Jesse, Parker & Co., Boston.....	103.613	E. C. Stanwood & Co., Boston.....	103.00
Merrill, Oldham & Co., Boston.....	103.569	S. A. Kean, Chicago.....	101.00

Wauwatosa and Greenfield Joint School District No. 12, Wis.—Bond Sale.—Milwaukee papers state that an issue of \$12,000 5% school-building bonds of this district has been sold to Trowbridge & Niver Co. of Chicago for \$12,420.

Wellston, Ohio.—Bond Sale.—On Oct. 23 five issues of 5% 1-10-year (serial) alley assessment bonds aggregating \$5,600, described in V. 81, p. 1206, were awarded to Albert Kleybolte & Co. of Cincinnati at 105 and interest. Following are the bids:

Albert Kleybolte & Co., Cin.....	\$5,880 00	W. J. Hayes & Sons, Cleveland.....	\$5,791 00
Rudolph Kleybolte & Co., Cin.....	5,852 50	W. R. Todd & Co., Cincinnati.....	5,768 00
Central Tr. & Safe Dep. Co., Cin.....	5,851 48	Hayden, Miller & Co., Cleve.....	5,761 84
The Brighton German Bank Co., Cincinnati.....	5,835 25	Denison, Prior & Co., Cleve.....	5,750 00
Seansongood & Mayer, Cincinnati.....	5,815 25	Lamprecht Bros. & Co., Cleve.....	5,747 84
New First Nat. Bk., Columbus.....	5,804 40	First National Bank, Wells-ton.....	5,684 00
P. S. Briggs & Co., Cincinnati.....	5,801 50		

Each bidder offered accrued interest in addition to bid.

White County (P. O. Monticello), Ind.—Bond Sale.—On Oct. 28 \$14,686 86 6% ditch bonds were awarded to E. D.

Bush & Co. of Indianapolis at 102.042. Following are the bids:

E. D. Bush & Co., Indianapolis.....	\$14,986 86	Trowbridge & Niver Co., Chic.....	\$14,893 36
Sec. Sav. Bk. & Tr. Co., Toledo.....	14,936 86	Monticello State Bk., Monticello.....	14,885 36
Monticello Nat. Bk., Monticello.....	14,901 86	W. J. Hayes & Sons, Cleveland.....	14,693 80

Bonds are dated Oct. 15 1905 and will mature from 1908 to 1913 inclusive. Interest May and November.

Winchester, Ky.—Bond Election.—At the general election Nov. 7 the question of issuing \$40,000 4% sewer bonds will be submitted to a vote.

Wrightsville, Ga.—Bond Election.—An election will be held Nov. 11 to vote on the question of issuing \$12,000 6% water bonds, to mature \$4,000 in ten, \$4,000 in twenty and \$4,000 in thirty years after date of issue.

Wroxeter, Ont.—Debenture Sale.—On Oct. 20 the \$3,200 4% school debentures mentioned in V. 81, p. 1066, were awarded to Geo. A. Stimson & Co. of Toronto for \$3,041. Following are the bids:

G. A. Stimson & Co., Toronto.....	\$3,041	Canadian Secur. Cor., Ltd.....	\$2,962
W. C. Brent, Toronto.....	2,978	H. O'Hara & Co., Toronto.....	2,961

Wynnewood, Ind. Ter.—Bond Election.—We are advised that the election to vote on the question of issuing the \$40,000 5% water and light bonds mentioned in V. 81, p. 1206, will be held about Dec. 1.

Yakima County (P. O. North Yakima), Wash.—Bond Election.—The County Commissioners have decided to submit to a vote of the people the question of issuing \$80,000 court-house bonds.

Yellowstone County (P. O. Billings), Mont.—Bond Offering.—Proposals will be received until 12 m. Nov. 25 by W. O. Parker, Chairman Board of Commissioners, for \$25,000 4% coupon refunding bonds. Authority Section 4240 of Article 3, Part 4, Chapter 2, Title 2, of the Political Code of Montana, as amended by Chapter 41 Laws of 1905. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at the County Treasurer's office, or at the American Exchange National Bank in New York City. Maturity Dec. 1 1925, subject to call after Dec. 1 1915. Certified check for 5% of bonds payable to W. O. Parker, Chairman, required. Accrued interest to be paid by purchaser.

INVESTMENTS.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,
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Financial.

OFFICE OF THE

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The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08	
Premiums on Policies not marked off 1st January, 1904.....	724,151 84	
Total Marine Premiums	\$3,633,494 92	
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35	
Interest received during the year.....	\$275,926 58	
Rent " " " " less Taxes.....	107,148 14	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	\$1,090,082 27
Less Salvages.....	\$142,418 20	
Re-insurances.....	84,094 99	226,513 19
Returns of Premiums and Expenses, \$405,721 91		863,569 08
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52	
Special deposits in Banks and Trust Companies.....	1,417,543 97	
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000		
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 89
Aggregating.....	\$12,638,243 93	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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