

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 11, have been \$2,882,913,854, against \$3,133,413,690 last week and \$2,946,352,965 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 11.	1905.	1904.	Per Cent.
New York.....	\$1,468,855,748	\$1,248,077,248	+17.7
Boston.....	123,529,769	81,749,377	+21.4
Philadelphia.....	107,076,111	90,340,491	+18.5
Baltimore.....	21,442,799	17,803,927	+20.4
Chicago.....	172,470,393	150,559,115	+14.6
St. Louis.....	51,782,642	49,102,984	+5.5
New Orleans.....	20,185,292	17,249,096	+17.0
Seven cities, 5 days.....	\$1,965,343,754	\$1,654,882,238	+17.3
Other cities, 5 days.....	375,462,498	325,478,967	+15.4
Total all cities, 5 days.....	\$2,340,806,252	\$1,980,361,205	+17.0
All cities, 1 day.....	542,107,602	548,690,631	+2.5
Total all cities for week.....	\$2,882,913,854	\$2,529,051,836	+14.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 4, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 6.3 per cent. Outside of New York the increase over 1904 is 11.3 per cent.

Clearings at—	Week ending November 4.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
New York.....	2,011,497,014	1,938,740,336	+3.8	1,071,299,800	1,397,827,479
Philadelphia.....	156,686,014	133,440,903	+17.4	107,807,358	111,856,260
Pittsburgh.....	52,633,680	44,924,496	+17.2	37,457,348	37,025,076
Baltimore.....	30,059,215	23,163,159	+29.8	21,045,239	21,697,543
Buffalo.....	7,291,519	6,547,747	+11.4	6,252,060	6,274,765
Washington.....	5,461,101	4,780,192	+14.2	4,338,876	4,369,094
Albany.....	5,491,642	4,627,680	+18.7	4,087,917	4,314,842
Rochester.....	4,481,585	3,706,079	+20.9	2,835,925	3,067,278
Scranton.....	1,700,000	1,790,661	-5.1	1,764,325	1,710,821
Syracuse.....	1,692,485	1,599,481	+5.8	1,453,071	1,729,925
Wilmington.....	1,299,024	1,154,111	+11.8	1,437,141	1,220,025
Reading.....	1,235,387	1,199,038	+3.0	.....	.....
Wilkes-Barre.....	1,180,798	880,474	+34.4	920,801	813,633
Wheeling.....	942,805	797,975	+18.2	756,930	727,836
Binghamton.....	453,209	455,600	-0.5	431,500	362,600
Binghamton.....	330,193	348,087	-5.1	486,433	420,393
Greensburg.....	556,799	429,632	+29.6	470,603	412,705
Chester.....	568,766	550,930	+3.2	500,829	.....
Franklin.....	294,798	186,293	+58.0	240,922	.....
Total Middle.....	2,283,847,025	2,169,321,974	+5.3	1,263,595,778	1,593,930,278

Clearings at—

Week ending November 4.

	1905.	1904.	Inc. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
Boston.....	180,312,257	171,720,368	+5.0	154,506,979	157,974,709
Providence.....	8,294,600	7,597,300	+9.2	6,532,000	6,541,400
Hartford.....	3,201,870	3,277,825	-2.3	2,805,179	2,538,116
New Haven.....	2,195,468	2,289,299	-4.1	1,951,778	2,013,175
Springfield.....	2,035,324	1,728,392	+17.8	1,864,973	1,638,138
Worcester.....	1,677,716	1,480,574	+13.3	1,511,186	1,774,139
Portland.....	2,362,798	1,823,171	+29.6	1,751,422	1,619,521
Fall River.....	994,332	635,152	+56.5	1,008,218	1,084,436
Lowell.....	622,129	528,792	+17.7	553,873	486,619
New Bedford.....	1,113,742	798,723	+39.4	748,074	790,893
Holyoke.....	730,904	820,226	-10.9	721,905	530,395
Total New Eng.....	203,541,140	192,699,822	+5.6	173,954,787	176,991,541
Chicago.....	216,267,663	193,903,482	+11.5	180,792,397	166,648,993
Cincinnati.....	23,825,550	23,094,200	+3.2	24,300,600	24,022,850
Cleveland.....	15,235,783	14,663,030	+3.9	15,172,258	14,788,172
Detroit.....	12,211,701	10,702,964	+14.1	10,273,292	11,030,670
Milwaukee.....	9,453,657	8,573,787	+10.3	9,122,419	8,154,387
Indianapolis.....	8,044,185	6,775,683	+18.7	6,109,314	5,703,348
Columbus.....	4,976,900	4,639,200	+7.3	5,056,200	4,225,000
Toledo.....	4,087,243	3,359,972	+21.7	2,918,187	3,205,843
Peoria.....	3,144,255	3,553,318	-11.5	3,082,250	3,289,153
Grand Rapids.....	2,108,991	2,398,873	-12.1	1,991,462	1,780,682
Dayton.....	1,787,779	1,505,970	+18.7	1,711,019	1,472,438
Evansville.....	1,636,421	1,360,690	+20.3	1,502,758	1,001,495
Akron.....	556,300	865,000	-35.7	769,400	597,600
Springfield, Ill.....	835,496	867,038	-3.6	801,189	590,803
Youngstown.....	589,131	565,318	+4.2	576,861	553,932
Kalamazoo.....	887,350	849,100	+4.5	785,108	584,990
Lexington.....	598,800	636,290	-5.9	582,921	668,215
Canton.....	463,171	523,052	-11.5	604,224	477,380
Rockford.....	445,426	374,959	+18.8	368,255	482,694
Springfield, Ohio.....	401,390	409,821	-2.1	369,677	422,941
Bloomington.....	439,227	419,687	+4.7	465,775	341,689
Quincy.....	435,000	439,900	-1.1	371,516	355,053
Decatur.....	285,790	280,021	+2.1	271,558	224,944
Mansfield.....	297,457	212,393	+40.0	246,577	192,075
Jacksonville, Ill.....	323,079	276,334	+16.9	264,288	221,109
Jackson.....	262,078	240,110	+9.1	211,933	160,736
Ann Arbor.....	115,000	109,018	+5.5	105,361	94,355
Fort Wayne.....	757,422	Not included	in total	.....	.....
South Bend.....	459,668	Not included	in total	.....	.....
Tot. Mid. Wes.....	309,714,823	281,599,210	+10.0	269,826,799	251,292,497
San Francisco.....	43,735,288	33,369,512	+31.1	31,721,718	26,390,794
Los Angeles.....	9,472,520	6,990,623	+35.5	6,698,391	5,046,862
Seattle.....	8,681,208	5,427,002	+60.0	4,500,464	3,142,957
Salt Lake City.....	5,601,801	2,860,978	+95.8	3,477,763	4,140,850
Portland.....	4,947,545	4,375,179	+13.1	4,504,023	4,127,907
Spokane.....	4,563,741	3,335,466	+36.8	2,742,113	2,160,748
Tacoma.....	3,613,355	3,153,349	+14.6	2,224,856	2,022,604
Helena.....	963,322	793,046	+21.4	744,938	663,634
Paro.....	853,392	876,992	-2.7	864,670	783,107
Sioux Falls.....	346,585	328,021	+5.7	376,038	339,663
Total Pacific.....	82,778,757	61,510,168	+34.6	57,874,976	48,919,126
Kansas City.....	27,230,749	26,400,722	+3.1	24,720,553	20,977,963
Minneapolis.....	28,438,598	25,781,084	+10.3	22,019,205	21,859,495
Omaha.....	9,644,759	8,385,846	+15.0	8,372,683	7,558,435
St. Paul.....	8,771,145	7,458,281	+17.6	7,157,735	6,527,741
St. Joseph.....	5,182,975	4,788,453	+8.2	4,231,533	4,649,388
Denver.....	8,071,156	5,148,490	+56.8	4,908,814	4,652,542
Des Moines.....	2,700,000	2,651,293	+1.8	2,517,560	2,500,400
Sioux City.....	1,964,503	1,449,986	+35.5	1,462,580	1,740,065
Topeka.....	654,453	658,087	-0.6	1,482,066	1,600,814
Davenport.....	1,227,498	1,014,169	+21.0	1,327,813	1,160,706
Wichita.....	927,801	1,069,823	-13.3	782,725	762,095
Colorado Springs.....	524,640	632,462	-17.1	497,085	418,536
Cedar Rapids.....	601,582	430,644	+39.7	.....	.....
Fremont.....	252,113	214,131	+17.7	206,580	159,330
Pueblo.....	.....	Not included	in total	.....	.....
Tot.oth.West.....	91,191,972	86,083,471	+11.7	79,687,032	74,567,510
St. Louis.....	54,096,848	67,085,068	-19.4	49,900,409	46,369,688
New Orleans.....	20,367,824	18,769,860	+8.5	20,258,865	16,967,016
Louisville.....	12,436,960	12,025,409	+3.4	10,086,410	10,855,230
Houston.....	12,217,015	8,966,413	+36.3	9,351,737	6,848,860
Galveston.....	8,009,000	6,870,500	+16.6	6,409,000	4,334,500
Richmond.....	5,505,150	4,952,733	+11.2	4,330,316	4,100,423
Savannah.....	8,397,318	5,965,090	+40.8	5,976,514	5,317,681
Memphis.....	8,838,976	7,477,630	+18.2	7,294,000	6,021,209
Atlanta.....	5,171,422	4,157,640	+24.4	3,795,822	3,828,364
Nashville.....	3,197,102	2,996,185	+6.7	2,754,344	2,216,876
Norfolk.....	2,788,601	2,311,011	+20.6	2,140,661	1,935,623
Fort Worth.....	2,989,371	2,627,228	+13.8	2,147,287	1,398,850
Birmingham.....	2,243,876	1,527,259	+46.9	1,352,412	1,323,442
Knoxville.....	1,337,293	1,291,455	+3.6	1,162,190	785,431
Augusta.....	2,534,436	2,214,401	+14.5	1,945,957	2,728,586
Little Rock.....	1,735,348	1,454,234	+19.3	1,223,281	1,473,412
Charleston.....	1,494,540	1,521,748	-1.8	1,360,129	.....
Macon.....	808,925	718,752	+12.5	1,023,000	1,136,000
Chattanooga.....	1,611,674	960,000	+67.9	800,000	750,000
Jacksonville.....	1,208,294	862,910	+40.0	745,163	347,380
Columbus, Ga.....	350,000	382,794	-8.6	.....	.....

THE FINANCIAL SITUATION.

The elections have served to be of absorbing interest the past week. There appears to have been no landslide of voters in New York City. The candidates for the more important offices whom the public had previously assumed as the successful nominees were all elected, but by a much smaller vote than anticipated. District Attorney Jerome's vote was, under the circumstances, a marvel, for although the plurality was less than anticipated, it reached the substantial figure of 11,400; Mr. Hearst's vote was probably larger than it had been estimated by any but his own followers; yet as a number of the Republican Assembly nominees were elected where Democrats usually have been, it was assumed that the ante-election report of a swap of votes between the party leaders had been carried out in that particular case. The most disappointment was, however, felt in the plurality announced for Mayor McClellan. His administration had proved for so many reasons unusually satisfactory that his plurality, which was only 3,400, had been reckoned as a minimum at as many thousands.

It was, however, hoped and supposed that after the votes had been counted and declared that the election excitement would come to an end. On the contrary, it seems that Mr. Hearst did not mean to have his campaign close with so short a record. The reaping of an aftermath of noxious weeds has proved to be a fitting sequel to a canvass that has been little else than the sowing of the seeds for just such a growth. A legal proceeding was begun by Mr. Hearst Tuesday evening and an order granted at 10:30 o'clock the same night. Whether the order was legal or not remains, of course, for the courts to decide. It seems certainly to have been very loosely drawn if its execution as carried out was allowable under it. The order, judged from the outcome, makes it appear as if the applicant for the order must have drawn it. For if there had been an evil spirit abroad tampering with ballot boxes, the execution of the order as described by the morning press would certainly be just suited for its rampant indulgence.

In the first place the order was drawn, signed and executed in the night. If there ever was an order which should have been carried out in broad daylight it was one affecting the handling of boxes covering the evidence of the truth or untruth of the fraud charged. These boxes likewise contained all the ballots for all the candidates running and used at the election held on that day. Here were a large number of parties equally interested with Mr. Hearst in the contents of these boxes and who in fairness ought to have had notice of the proceeding, and yet no one of them was notified. Even Mayor McClellan was not informed of the transaction, so that he might, like Mr. Hearst, have had the opportunity to send watchers to look after the evidences of his election and see that the boxes were not tampered with while being transferred to the Election Bureau. The New York "Times" of November 9 reports that "scores of Hearst followers gathered at his headquarters to receive orders for watching the removal of the boxes."

It was reported by the same paper that it was about 1 o'clock in the night when the police began moving the boxes to the Bureau of Elections. No one was there to receive them, so that the reserves were ordered out

from the Tenderloin station to watch the boxes on the sidewalk till the Bureau opened." Indeed, "from midnight Wednesday until 5 o'clock Thursday afternoon Manhattan's vote stood in front of the headquarters of the Board of Elections." During all that time the ballots were either piled up in wagons or strewn along the curbs. What credence can be given to the contents of those boxes after such a midnight journey as that and such an opportunity during the subsequent hours of exposure for manipulation by Mr. Hearst's followers? Had Hearst's object been to hide the guilt of his own partisans, he could not have concocted a scheme more thoroughly suited to that purpose.

The state of Russian affairs seems to be fearfully disturbed and disheartening to those who had been anticipating a better outcome under the influence of the Czar's conciliatory course. The mutiny and riot at Cronstadt this week makes one almost despair of the future. This is especially true, when it is related that rapid-firing machine guns were used against the rioters while the rioters were marching through the town shooting and terrorizing the inhabitants; also butchering and burning the Jews without mercy. Perhaps these accounts are greatly exaggerated. We must hope so. Just now progress seemed to be making headway towards an organized reform movement. Of course what is being attempted there is beset by great difficulties, and after all may be futile. Count Witte had formed his Cabinet, and it was stated to be composed of men distinguished by integrity, devotion to work and administrative capacities of a high order. But he says: "I find myself confronted by a mighty ocean and with only a cockleshell on the shore. You say the boat will carry me across to the other shore, and I enter it because there is no other craft in sight." That probably expresses correctly the desperate character of the situation. Count Witte stands between the only two parties Russia seems to contain. No considerable growth of moderate conservative sentiment would be natural with such a government as has existed there. Violence and cruelty in the ruling classes produce in the people no thought but of violence and cruelty as a remedy and method of securing relief.

So it comes about that Count Witte has no constituency—he has got to build up one. That is the problem that confronts him. If the Cabinet has a staying power there is a possibility of its gathering strength and stability by slow degrees, if it also shows special wisdom. Of course it cannot grant universal suffrage at present. But omitting that, it can encourage delay in some measure. One good and probably tranquilizing act has been reported as having grown out of the Cronstadt riot and its suppression; that is the removal of General Trepoff from the office of Governor-General of St. Petersburg and Assistant Minister of the Interior. If we judge rightly, his administration has been the personification of harshness and cruelty, exciting the violent hatred of the people. The members of the Zemstvo Congress, which is to meet November 19, will, it is feared, bring with them no spirit of compromise. Count Witte, however, is a power in a matter of conciliation, and as he has the Czar's ear, he may have the means for staying the harshness of the demands of the Congress. We draw some optimism for the future of Russia out of the settlement

of the Finland difference. That affair seemed full of difficulties. They have been harmonized. The Russian Government is not going to be changed by magic into a Constitutional Government with all its various discordant peoples at peace with one another and with it. That calls for time—probably a long time. In the meanwhile, the least gain towards that end will be looked at hopefully.

The election and the electoral contest (as Mr. Hearst calls it) have both of course had some effect on Stock Exchange values. The former was less important, but the latter disappointed speculators, as it kept the election an unsettled quantity. Other than stated, the situation in that particular is viewed differently by different people, according as each individual gives more or less weight to the hysterical work of the contestant. Passing these, both of which if alone would probably have but little influence on Stock Exchange business, we have the money market as the foremost incident of the week. After the election, at the opening Wednesday, money ruled at $6\frac{1}{2}\%$; from that figure the rate for call loans quickly rose to 10% , at which considerable money was loaned. Since then the highest rate has been 15% , and the close yesterday was at 15% . These high rates seemed to have but little effect on foreign exchange, and consequently that feature was looked upon as a bad one, indicating, as assumed, that the foreign trade conditions were running decidedly against the United States, the argument being that if 10 and 15% could not force an inflow of gold from Europe the foreign situation, is more against us than has been generally believed. Probably the truth is that the extreme rates are generally thought to be temporary. When the public settles down to the view that high rates are required by the conditions and likely to stay for a time at least, foreign exchange may break. It must be remembered that our associated banks, so far as cash is concerned, are in a poor state. Last Saturday's return only left a little more than \$2,000,000 surplus. This week the demand from the interior has come from every section, while the banks have also been losing by Treasury absorption. The bank return of to-day will consequently require further contraction in loans.

The interesting remarks made by President Stuyvesant Fish of the Illinois Central Railroad Company at the annual meeting of the stockholders on October 18 have been issued in printed form. The document is a very instructive one and merits wide circulation. We adverted to the address in our issue of October 21, but our comments were based on the telegraphic synopsis of the speech, and the full report now at hand discloses some further facts and features not touched upon by us at that time. Mr. Fish lays particular emphasis on the increased service rendered the public. The comparison, it will be remembered, was between the results in the calendar year 1876 and those for the fiscal year ending June 30 1905. In the earlier year the Illinois Central Railroad moved 51,238,031 passengers one mile; in 1905 it moved 583,481,895 passengers one mile, showing an increase of over 532 millions. The number of tons of freight moved one mile has increased in an even greater ratio. In 1876 the movement was 264,602,314 tons; in 1905 it was 5,559,139,454 tons, an expansion in the marvelous figure of

5,294,537,140 tons. In other words, the service rendered in 1905 formed $1,138\%$ of that rendered in 1876 in the case of passengers and $2,100\%$ in the case of the freight traffic. Of course, in the interval the road has been considerably enlarged, but even on the basis of the units of service rendered to the public per mile of road operated there has been a most marvelous expansion—that is, in 1876 the units of service (passengers and freight combined) were only 285,142 per mile of road, whereas for 1905 the average was 1,404,378 per mile.

Mr. Fish points out that in considering the increase in service rendered it must be remembered that at the end of 1876 the Illinois Central Railroad Company had been operating the whole of its lines in Illinois for twenty years and the lines in Iowa for more than nine years, and that the railroads which have since been taken over and are now operated by the company are of much later construction, and when taken over had a comparatively light traffic. That is to say, the increase in the density of the service rendered upon the old lines which were in operation in 1876 has been much greater than is indicated by the figures given, which cover all lines now operated. However, taking the figures as they stand, they show, it will be seen, that during the late year the company rendered to the public with respect to each mile of railroad operated a service which is nearly five times as intense as was the service rendered in 1876, while the volume of the service rendered has increased in respect to passengers carried one mile more than eleven-fold and in respect to tons of freight carried one mile fully twenty-one times. Mr. Fish concluded his remarks in these words:

As it has now become quite the fashion, even among those occupying high places in our Government, both State and Federal, to decry the railroads for failing to perform their duty towards the public, I want in this manner to demonstrate to you, who collectively own this property, that this company has done, and is doing increasingly, its duty to the public. Permit me to add that I believe this fact is appreciated in the territory served by the company in which so many of the stockholders live.

In the tabular statement presented by Mr. Fish there are various other facts and figures revealing the same trend—showing, we mean, that the benefits from the operation of this large system have accrued mainly to the public, to shippers and employees alike, and that the proprietors, the shareholders, have fared not nearly so well. The Illinois Central, as will be recalled, declared two extra dividends of $\frac{1}{2}\%$ each out of the late year's earnings, but even with this extra distribution the total payments to the shareholders were only 7% , whereas in 1876 the rate of dividends per annum was 8% . The credit of the company, through the excellence of its management, has increased to such an extent in the interval that the average rate per cent per annum of interest paid on the funded debt in 1905 was only 3.78% , as against an average of 5.44% in 1876. But notwithstanding this lowering of the interest rate, only 14.89% of the entire gross receipts was available for distribution to the shareholders in 1905, as against 21.70% of the gross receipts so available in 1876. On the other hand, the employees in the service of the company have been benefited in the same way as the shipping and traveling public. The number of employees is now 31,223,

as against 4,573 in 1876. The amount paid out in wages in 1905 was \$20,902,737, as against but \$2,548,047 in 1876. Most important of all, the amount paid in wages formed 42.22% of the gross receipts in 1905, as against only 36.19% in 1876. Furthermore, the average yearly wage of each person employed was \$669 47 in 1905, against \$557 19 in the earlier year. And the Illinois Central Railroad of course does not stand alone in this respect. Similar comparative figures for other large systems would in nearly all cases reveal the same result. Under these circumstances, is it any exaggeration to say that United States railroads have been in the highest degree public benefactors?

The statement made by the "Iron Age" of this city that the country's pig iron production has established a new high record occasions no surprise. The demand for the metal has been on an enormous scale. Orders for iron and steel products in all their various forms have been pouring in in such a way that producers have scarcely found it possible to take care of the same. And the activity and buoyancy have been apparently increasing with each succeeding week. The railroads have been the principal factors in this movement, there being, one would imagine, no limit to their orders for new equipment, for rails and for everything needed in the operation of a railroad. In part these extraordinary orders have followed from the fact that last year, owing to the antecedent trade depression, the roads restricted their purchases to absolute necessities. Now, with their facilities taxed to the utmost they find it imperative to arrange for these deferred purchases and for current wants at the same time. If anything should occur to disturb the prosperity of our railroad transportation interests, the whole outlook in the iron and steel trades would unquestionably change very suddenly. Fortunately no danger of this kind threatens. According to the statistics compiled by the "Iron Age" the production of pig iron in October, as already stated, exceeded all records, reaching 2,053,127 tons for the coke and anthracite furnaces, to which must be added, it is stated, about 30,000 tons for the charcoal furnaces. This compares with 1,899,500 tons produced in September and 1,741,935 tons produced in July. The rate of production for the country is, therefore, close to 25 million tons per year. On November 1 1905 the capacity of the active furnaces in blast was 460,449 tons per week—of course, the very largest ever reported. What a contrast this presents with some very recent periods will appear when we say that on August 1 last year the production was only 246,092 tons per week, and on January 1 1904, which was the period of intense depression in the trade, the output was no more than 185,636 tons per week. These figures relate entirely to the make of pig iron—the raw material which lies at the base of all other forms of iron and steel. The record with reference to the finished products of iron and steel is much the same. As showing how enormous the output of the steel works is, our contemporary points to the record of the plants of the United States Steel Corporation, which alone in October produced 1,172,951 tons of steel ingots.

The Imperial Bank of Germany on Saturday of last week advanced its official rate of discount from

5%, at which it had stood since October 3d, to 5½%. With this exception there was no change in official rates by any of the European banks this week. Compared with last week unofficial, or open market, rates were steady at London and at Paris and ½ of 1% higher at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by \$10,076,650, to \$2,354,275, the lowest since April 4 1903, when it was \$2,130,825. The cash loss last week was \$7,405,100; loans were increased \$16,453,000 and deposits \$10,686,200. Twenty-seven banks were below the reserve of 25% cash to deposits and one institution held as surplus a sum more than 1½ millions greater than that shown by all the institutions. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of \$905,000 and the transfer hence to New Orleans of \$1,300,000, to Chicago of \$500,000 and to St. Louis of \$800,000. Refunding operations thus far, since they began in October, have resulted in the exchange of \$41,375,500 3 and 4% bonds for the 2% consols.

The quite unfavorable condition of the banks, as regards reserve, which was disclosed by last week's statement; apprehension lest the result of the municipal election might be of a disturbing character, and calling of loans by some of the larger banks, caused a sharp advance in call money to 8% on Monday. On Wednesday further calls of loans and an unsettled feeling due to preparations to contest the election influenced a rise in rates to 10%. On the following day expectations of another unfavorable bank statement this week which might carry the reserve below the 25% limit induced additional calls of loans and the rate rose to 15%—the highest since April 3 1903. Secretary Shaw was in the city on that day and it was reported that he would endeavor to relieve the situation by increasing deposits of public funds in the depository banks; it was stated, however, that he had, after consultation with leading bankers, decided that Treasury intervention was undesirable.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 15% and at 4½%, averaging about 8%. Banks and trust companies loaned at 6% as the minimum, though the majority placed their funds at the higher rates ruling each day. On Monday loans on the Exchange were at 8% and at 4½%, with the bulk of the business at 6½%. On Wednesday transactions were at 10% and at 6%, with the majority at 7½%. On Thursday loans were at 15% and at 6%, with the bulk of the business at 8%. On Friday transactions were at 15% and at 7½%, with the majority at 12%. Time loans were in good request for the shorter dates and quotations on good mixed Stock Exchange collateral were 6% for sixty days, 5¾@6% for ninety days, 5½% for four and 5@5¼% for five to six months. Scarcely any business was done in commercial paper and rates were nominally 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England's rate of discount remains

unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4@4 1/8%. The open market rate at Paris is 2 7/8@3% and at Berlin and Frankfort it is 4 7/8@5%. According to our special cable from London the Bank of England gained £378,945 bullion during the week and held £31,888,685 at the close of the week. Our correspondent further advises us that the gain was due to imports of £620,000 (wholly bought in the open market), to exports of £55,000 (of which £5,000 to Ecuador and £50,000 to the Continent), and to shipments of £186,000 net to the interior of Great Britain.

Though money was active and higher early in the week, foreign exchange did not materially respond to this influence until Thursday. The market fell off on Monday, reacting, however, towards the close, owing to a good demand for remittance for the settlement of maturing finance bills and for stocks sold for European account; there was also some inquiry for bills for the transfer of Japanese balances. On Wednesday the tone was firmer because of a continued demand and a meagre supply of bills, both commercial and bankers, and though there was a slight decline in the afternoon, influenced by the 10% money rate, the market partially rallied at the close. On Thursday it opened heavy and fell off until the afternoon, when the rise in call money to 15% caused a withholding of the demand, bankers preferring to employ their funds in the loan market, and there was a sharp fall in all classes of bills to the lowest of the day. France finance bills were drawn to some extent and there were also fairly liberal offerings of sterling loans, both of which contributed to the decline in the market. Bankers express the opinion that the November maturities of finance bills have now nearly all been either settled or provided for through the procurement of contracts for cover, and therefore that this special demand for exchange will soon subside. So far as the remittance of Japanese balances is concerned it is regarded as probable that the untransferred sum will be retained for employment in our money market, at least so long as it can be used to as great advantage as it can be in London. Grain exports are now increasing in volume, and though this commodity does not add so largely to the supply of bills as does cotton, its export will have some influence in contributing to the current requirements of the market. There appear to be some indications that the cotton export movement will soon be resumed in normal volume for the season. But even then the large imports may keep the market bare of exchange. Gold received at the Custom House during the week \$77,521.

Nominal rates for sterling exchange are 4 83 1/2@4 84 for sixty day and 4 87@4 87 1/2 for sight. The market was steady on Saturday of last week and, compared with the previous day, rates were 5 points higher for long and short at 4 8320@4 8325 for the former and at 4 8675@4 8685 for the latter. On Monday the tone was generally heavy at a decline of 30 points for long to 4 8290@4 8310, of 20 points for short to 4 8655@4 8670 and of 15 points for cables to 4 8715@4 8730. Tuesday was the election holiday. On Wednesday the tone was firmer at an advance of 10 points for long, to 4 83@4 8325, of 5 points for short, to 4 8660@4 8670 and of 5 points for cables, to 4 8715@4 8725. On Thursday the market was

weak, breaking heavily 50 points all around in the afternoon. Long fell to 4 8250@4 8265, short to 4 8610@4 8625 and cables to 4 8665@4 8680. The market was weak on Friday, with long off 35, short 20 and cables 25 points, compared with the previous day.

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

		Fri., Nov. 3.	Mon., Nov. 6.	Tues., Nov. 7.	Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.
Brown Brothers & Co.	60 days	4 84	84	E	84	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	L	87 1/2	87	87
Barling, Magoun & Co.	60 days	4 84	84	E	84	84	83 1/2
	Sight	4 87 1/2	87 1/2	C	87 1/2	87 1/2	87
Bank British North America	60 days	4 84	84	T	84	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	I	87 1/2	87	87
Bank of Montreal	60 days	4 84	84	O	84	84	83 1/2
	Sight	4 87 1/2	87 1/2	N	87 1/2	87 1/2	87
Canadian Bank of Commerce	60 days	4 84	84		84	84	84
	Sight	4 87 1/2	87 1/2	H	87 1/2	87 1/2	87 1/2
Heidelbach, Ickelhelmer & Co.	60 days	4 84	84	O	84	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	L	87 1/2	87	87
Lazard Freres	60 days	4 84	84	I	84	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	D	87 1/2	87	87
Merchants' Bank of Canada	60 days	4 84	84	A	84	84	84
	Sight	4 87 1/2	87 1/2	Y	87 1/2	87 1/2	87 1/2

The market closed on Friday at 4 8215@4 8225 for long, 4 8590@4 86 for short and 4 8640@4 8650 for cables. Commercial on banks 4 81 3/4@4 82 and documents for payment 4 81 1/2@4 82 3/4. Cotton for payment 4 81 1/2@4 81 5/8. Cotton for acceptance 4 81 3/4@4 82 and grain for payment 4 82 5/8@4 82 3/4.

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

Week ending Nov. 10 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,143,000	\$7,846,000	Loss \$3,703,000
Gold	1,075,000	2,056,000	Loss 981,000
Total gold and legal tenders	\$5,218,000	\$9,902,000	Loss \$4,684,000

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

Week ending Nov. 10 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,218,000	\$9,902,000	Loss \$4,684,000
Sub-Treasury operations	19,350,000	21,150,000	Loss 1,800,000
Total gold and legal tenders	\$24,568,000	\$31,052,000	Loss \$6,484,000

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

Bank of	November 9 1905.			November 10 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,888,685	£	£ 31,888,685	£ 33,806,876	£	£ 33,806,876
France	116,038,254	43,811,259	159,849,513	104,703,795	43,981,333	148,685,128
Germany	29,962,000	9,987,000	39,949,000	34,384,000	11,462,000	45,846,000
Russia	115,370,000	4,324,000	119,694,000	98,310,000	6,992,000	105,302,000
Aus.-Hunb.	44,980,000	11,976,000	56,956,000	48,672,000	11,974,000	60,646,000
Spain	14,979,000	22,422,000	37,401,000	14,848,000	19,812,000	34,660,000
Italy	25,232,000	3,158,500	28,390,500	22,096,000	3,022,400	25,118,400
Neth'l'ds.	6,599,900	5,979,000	12,578,900	5,522,200	5,999,300	11,521,500
Nat. Belg.a	3,288,667	1,644,333	4,933,000	3,328,667	1,664,333	4,993,000
Tot. week	388,338,506	103,302,092	491,640,598	365,671,538	104,907,366	470,578,904
Tot. prev.	388,047,701	103,401,387	491,449,088	364,768,636	104,935,515	469,704,151

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 ELECTIONS.

There are several ways in which the remarkable results of last Tuesday's elections may be regarded. The inference commonly drawn is that the vote represented an uprising of the people against what is known as "boss dictation." This view of the case, so far as it goes, is undoubtedly correct. It is certainly true that the watchword of the campaign which appealed most immediately and forcibly to the people, from Maine to California, was denunciation of political bosses. But while this phase of the campaign was of predominant importance, we greatly doubt if it would have attained such a place without the coincidence of two other factors in

the canvass. One of these, beyond any question, was the popular resentment and indignation which have been growing rapidly during the past year, over the succession of scandals brought to light in public affairs and in the business world. Let us grant that many of these scandals have been exaggerated as to their significance on the general situation; nevertheless, the fact that investigations as to wrongful use of other people's money have been constantly in progress, affecting even the important executive departments of the Federal Government, and that the findings have been very severe, gives excuse for the popular feeling.

Along with this has come the wide publication of magazine articles dealing with the corruption of party governments in many, particularly of the larger, cities. The influence of these and similar articles would have been great on an electoral campaign, even had they not been reenforced by the wilder utterances against the "Money-Power" by magazine sensation-mongers—utterances which caught the more ignorant portion of the public all the more quickly because they were so extravagant. And if this element in the situation were not enough to explain why this week's election was chosen for a rather general overturning of existing powers, the fact might well be alleged that the normal time for one of this country's habitual reactions in political sympathies was overdue. It has been so frequent an occurrence as to become a recognized tradition in politics, and a truism in political theory, that at intervals of five years or thereabouts the mass of voters, including both ignorant and intelligent, swing away from the party which has previously received the bulk of their vote, and transfer enormous majorities to the other side. Of this nature were the famous political reactions of 1882 and 1890, each of which was as radical in its nature, as widespread geographically, as varied in the particular issues alleged in the different sections of the country, and yet as uniform in its general tendency as has been the political reaction of the present year. Indeed, we have even been inclined to think that some such reaction would have come in American politics a year or more ago but for the gravity of the minority party's blunder on the currency question in the campaigns of 1896 and 1900, and the business prosperity of the recent years.

Possibly because it was so long delayed, this week's reaction has been proportionately violent. It is a highly interesting fact, to be judged in the light of the Republican Party's huge majorities of the past few elections, that the struggle outside of New York City has been largely a struggle between contending elements in that party itself. In Philadelphia, for example, party lines were so far obliterated that the contest against the Republican machine was led by the city's Republican Mayor. In Ohio, the man whose denunciation of the Republican "boss" of Cincinnati had much to do with the party's overwhelming defeat of Tuesday was Secretary Taft. In New Jersey, the contest at the polls last Tuesday did not excite one-half the interest that was converged on a contest at the primaries two months ago, when the power of the Republican leader in the north of the State was contested and overthrown by a Republican who took the field against him. We mention these considerations largely by way of showing that there is al-

ways a way out for the American people in a demonstration of political independence, even when they seem to have surrendered their destinies implicitly for the time to one or the other of the great political parties.

In most respects it may be readily discerned that the New York City election was governed by precisely the influences which we have described. There were, however, some peculiar elements in our own municipal struggle which call for separate comment. Mr. Jerome's extraordinary independent canvass for the District Attorneyship, and his equally remarkable success, may plainly be put down to the popular uprising against dictation of convention nominations by the "bosses" and to a general desire to have in the prosecuting offices men in whom the community at large has confidence. The case of the Mayoralty vote is, however, somewhat different. It is impossible to explain the extraordinary vote of Mr. Hearst except as a demonstration of popular unrest and class feeling. Let it be noticed that the vote polled for this candidate—225,166 out of 590,866, or much more than one-third of the total vote—was cast for the nominee of no established party and for a candidate running without a regular organization. It is perfectly plain, then, that the bulk of this vote must have been drawn from one or the other of the older parties, and the problem, what it means, may well be considered.

Is this heavy vote in Greater New York such a sign of popular unsettlement as to warrant misgivings over our political and industrial future? We have no such belief. In the first place, the promises Mr. Hearst's partisans made were sufficient alone to attract all the elements of social discontent at present existing. The people were led to believe that everything was to be given them at half-price and labor was to be paid for at double the present price when Mr. Hearst was elected. A good illustration of the force and alluring power of such promises are found in the 3-cent ride on the Brooklyn Rapid Transit Railroad and the 15,000 plurality in Brooklyn for Hearst. Let it be remembered, however, in judging whether this outburst means a permanent political change, that the logical time for a Socialist explosion on election day arrived in 1894 and 1896, immediately after the period of depression and hard times. In 1894 the result, so far as concerned New York City and the country at large, was to throw a large majority back from the party in power to another and equally conservative party. In 1896, open avowal of Socialist propaganda on the Presidential platform and by the Presidential candidate brought at the polls in November so indifferent a response as to put wholly out of power, for many years to come, the party which nominally stood back of such declarations. In short, it was the specific promises of individual gain and the spectacular way in which the whole campaign of the present season was carried through that produced the anomaly referred to.

Some of the grounds which were active in New York were the same as controlled in Pennsylvania and Ohio. The feelings of political unsettlement and resentment at boss dictation which pervaded all the United States made the voters who entertained them follow what seemed the line of least resistance. That they were led astray by the specious promises of a demagogue and the appeals of sensational news-

papers is hardly to be wondered at. But that we have in the figures any indication of the rise of a Socialist party which is hereafter to control elections in this country, we no more believe than we believe that the similar overturn in Philadelphia means the rise of a new party, or than we believed in 1886 that the vote for Mr. Henry George which, like that for the third ticket of last Tuesday, was a strong second in the poll, meant that the single tax and socialistic reforms were on the way toward enactment. The nineteen ensuing years have shown whether they were or not.

NEW RAILROAD PROJECTS AND THE PACIFIC COAST—ARTICLE II.

In the last issue of the "Chronicle" attention was directed to the new movement of railroads westward. In the following table we bring together the various Pacific roads now in operation and show the dates on which they severally were opened:

DATE OF COMPLETION OF PACIFIC LINES.

(1) Union Pacific-Central Pacific, to San Francisco, etc. To San Francisco, via Union Pacific.....	May 10 1869
Via narrow-gauge lines of Denver & Rio Grande and Rio Grande Western (now members of the Gould system)	May 18 1883
To Portland, Ore., via Oregon Short Line RR. (controlled) and Oregon Ry. & Navigation Co., northwesterly...	Dec. 1 1884
Via standard gauge of Denver & Rio Grande (also Colorado Midland, then controlled by Atchison, now by D. & R. G. and Col. So.) and Rio Grande Western.....	Nov. 16 1890
To Los Angeles, via San Pedro Los Angeles & Salt Lake Ry. (one-half owned)	April 18 1905
(2) Southern Pacific to Los Angeles and Goshen (thence to San Francisco over Central Pacific), the Eastern connections being— Via Deming, N. M., and Atchison Topeka & Santa Fe Mar. 18 1881 Via Sierra Blanca, Tex., and Texas & Pacific.....	Jan. 1 1882
Via El Paso, Tex., and Gal. Har. & S. A. (controlled)hJan. 15 1883	
(3) Northern Pacific RR. to Portland, Seattle and Tacoma— Via line of Oregon Ry. & Navigation Co. (then allied with Nor. Pac., now in Union Pacific system), Umatilla, Ore., to Portland, Ore., thence over line owned to Tacoma and Seattle.....	Sept. 8 1883
Via own switchback over Cascade Mountains.....	July 1 1887
Via Cascade Tunnel (owned)	May 27 1888
(4) Atchison Topeka & Santa Fe, via the Atlantic & Pacific RR. (then partially, now fully, controlled) to the Needles, Cal.— Connection made at the Needles with Southern Pacific Oct. 21 1883 Trackage rights secured over Southern Pacific to San Francisco.....	Oct. 1 1884
Via own rails to San Francisco.....	May 1 1900
(5) Canadian Pacific Ry. trans-continental line (to Vancouver)	June 28 1886
(6) Great Northern Ry., St. Paul to Seattle.....	May 5 1893

a Opened for through traffic May 3 1905. *d* Opened for through traffic about Feb. 1 1882. *h* On or about this date. *k* Opened for freight traffic May 1 1900; for passenger traffic July 1 1900. *x* For passenger trains June 28; for freight trains a month later.

Examination of the foregoing data discloses a cycle of from twelve to fourteen years in the advent of new railroads to the shores of the Pacific. Twelve years, lacking seven weeks, elapsed between the opening of the Central Pacific-Union Pacific line—May 10 1869—and the establishment of the next through route, namely that via the Southern Pacific and the Atchison, passing through Deming, N. M., on March 18 1881.

The following three years was a period of extraordinary activity with respect to changes in and additions to the Pacific roads. In January 1883 the Southern Pacific made connection with its controlled line, the Galveston Harrisburg & San Antonio, at El Paso, Texas, forming an unbroken road under one control from the Gulf of Mexico to the Pacific.

In September of the same year (1883) the Northern Pacific reached the coast, using the line of the Oregon Railway & Navigation Co. (shortly thereafter allied with it, but now in the Union Pacific system), until its own switch-back over the Cascade Mountains was completed July 1 1887, this in turn being superseded a year later by the Cascade tunnel. In October 1883 the Atchison began running its trains to The Needles in California, and a year later under a trackage agreement with the Southern Pacific it was enabled to carry its passengers direct to San Francisco. This arrangement lasted until July 1900, when the Atchison laid its own rails through to San Francisco Bay. In December 1884 the Union Pacific commenced train service between Council Bluffs and Portland, Oregon.

In Canada the transcontinental line of the Canadian Pacific was opened in July 1886, or nearly twenty years ago. Passing by this event as ex-territorial, we reach the Great Northern Railway, which was opened through to the Pacific on May 5 1893. The sequence is therefore as follows: (a) The Central Pacific-Union Pacific, 1869; (b) the Southern Pacific, the Northern Pacific, the Atchison and the Union Pacific (Oregon Short Line) lines, 1881-1884; (c) Great Northern, 1893. And now after a similar interval still other roads are affording evidences of another progressive era.

As bearing on the position of the Pacific Coast with respect to railroad facilities, we have compiled the following tables. The first two of these gives the population and assessed valuation of California, Oregon and Washington for a series of years.

POPULATION OF PACIFIC COAST STATES.

	1900.	1890.	1880.	1870.
California	1,485,053	1,208,130	864,694	560,247
Oregon	413,536	313,767	174,768	90,923
Washington	518,103	349,390	75,116	23,955
Total.....	2,416,692	1,871,287	1,114,578	675,125

ASSESSED VALUATION (000 omitted).

	1904.	1900.	1890.	1880.	1870.
California.....	\$1,548,699	\$1,218,292	\$1,101,137	\$666,400	\$277,538
Oregon.....	188,058	117,805	114,078	48,483	31,799
Washington....	298,461	237,583	217,596	23,708	10,642
Total	\$2,035,218	\$1,573,680	\$1,432,811	\$738,591	\$319,979

Since the arrival in 1869 of its first transcontinental road, and the only one up to this time running direct from the East to San Francisco, California, we see, has tripled its population and has increased about six-fold in assessed valuation. In the meantime only two other independent roads and one semi-independent line (the San Pedro road) have reached the State from the East.

In 1880, three years before the Northern Pacific began its transcontinental service, the States of Oregon and Washington had an aggregate population of only 250,000 and a total assessed valuation of some 72 millions. In 1890, three years prior to the completion of the Great Northern, these figures had become, respectively, 663,000 and 331 millions, while to-day the population must considerably exceed a million, or four times what it was in 1880, and the valuation 486 millions, or nearly seven times the first year's total, although the two companies named, along with the Union Pacific, still afford to these States their only avenues to and from the East.

As further indicating the development of this field for railroad service, note the growth in commerce and bank clearings.

EXPORTS AND IMPORTS OF PACIFIC COAST.

(000s omitted.)

Year end June 30.	\$	\$	\$	\$	\$	\$
	1905	1900.	1895.	1890.	1880.	1870.
San Francisco.....	96,599	88,238	61,142	85,627	67,581	29,974
Puget Sound.....	51,222	25,052	8,027	3,631	379]	
Willamette, Ore..	10,334	10,005	5,682	4,368	4,390}	Small.
All others.....	7,224	5,796	1,498	2,547	2,208]	
Total	165,379	129,091	76,349	96,173	74,558	

BANK CLEARINGS (000 omitted).

(Calendar Year.)	1905.	1900.	1895.	1890.
	10 months.	Year.	Year.	Year.
San Francisco.....	\$1,497,412	\$1,029,582	\$692,079	\$851,066
Seattle	241,642	130,323	25,692	56,753
Portland, Ore.....	185,964	106,500	59,702	93,442
Spokane	128,599	56,255	20,069	-----
Tacoma	130,875	53,763	28,643	46,635
Los Angeles.....	391,357	122,692	62,124	32,165
Salt Lake City.....	161,884	120,790	63,734	x61,044

x 9 months.

The export and import trade of San Francisco in 1870, just subsequent to the opening of rail communication with the East, aggregated less than 30 millions of dollars; in 1900 the total was more than 88 millions; for 1905 (the years end June 30) the amount was 96 millions and at the present time, we understand, the city's shipping business is expanding at a rapid rate.

The most striking gains on this score, however, are those shown by Puget Sound, Washington, which has now far outrun its formal rival, Willamette, Oregon; the ocean trade for the former in 1880 being only \$379,000 and for the latter \$4,390,000. In 1895, after the Great Northern had joined the Northern Pacific in serving these districts, these items jumped to 8 millions and 5½ millions, respectively, while in 1905 they were no less than 51 millions and 10 1-3 millions. It is not surprising, in view of this record that at Seattle, the chief city of Puget Sound, one hears the belief expressed that that is to be the banner municipality of the Pacific Coast.

The figures of bank clearings are interesting as disclosing the condition of general business in the cities named, especially the remarkable increase in activity this current calendar year, and the particularly noteworthy advance in the case of Los Angeles, which, although its foreign commerce is small, being only \$810,291 for the late year, reports the total amount of its bank clearings for the first ten months of 1905 as over 3½ times what it was for the same period of 1900, and in excess of 25% of the aggregate shown for San Francisco in 1905, contrasting with 12% in 1900. While the growth in population, wealth and business thus indicated for these Western States and cities offers no excuse for the promotion of poorly located roads, financially and strategically weak, the intermediate country traversed, as well as the termini, demand careful consideration for each and every railroad.

THE SEABOARD AIR LINE REPORT.

The annual report of the Seaboard Air Line Railway Company shows that the faith of the promoters of this undertaking in its success is being justified. Though the system is not yet getting anywhere near the full benefits from its various new extensions, and more particularly the extension from Atlanta, Ga., to Birmingham, Ala. (under the name of the Atlanta & Birmingham Air Line Ry.), traffic and earnings are rapidly developing, and—what is still more noteworthy—the

company in the fiscal year covered by the present report earned a very substantial sum over and above its requirements for fixed charges.

The location of the system is indicated in the name "Seaboard." It stretches along the South Atlantic seaboard from Richmond and Norfolk as the Northern termini through North Carolina, South Carolina, Georgia, down into Florida, in which last-mentioned State it has a large network of roads extending almost to the extreme southern end of the Peninsula. Then there are important latitudinal lines tributary to the main stem, including a line from Savannah to Montgomery, a line to Wilmington, N. C., and, perhaps most important of all, the line to Atlanta, which has now been carried to Birmingham and Bessemer, Ala., through the construction of the Atlanta & Birmingham Air Line, already referred to. Originally composed of heterogeneous and disjointed pieces of road, it has been welded together (through the construction in recent years of various connecting links and new feeders and tributaries), so as to make a well-knit and quite serviceable system of roads. Given adequate facilities and careful, energetic management, there seems no reason why its traffic should not steadily develop.

As already stated, the business of the system has, even as it is, been expanding in a satisfactory way. Not counting the Atlanta & Birmingham Air Line Ry., which comprises 194 miles, the system embraces 2,611 miles, and the aggregate of the mileage has not varied much from this figure for several years. With a further increase of \$890,534 in the late year, total gross earnings have been brought up to \$14,201,943, at which amount comparison is with only \$11,579,815 in 1901-02. Thus in the three years the addition has been almost 25%. In the late year, too, it was found possible to operate the road with greater economy. Excluding the water lines, the operating expenses of the rail lines (not including taxes) were 66.76% in 1904-05, against 71.47% of the gross earnings in the previous year. In other words, with \$890,534 increase in gross earnings, there was a reduction of \$51,063 in expenses and taxes, and an increase of \$1,838 in income from other sources, bringing the total gain in net income, as compared with the twelve months preceding, up to \$943,436. In brief, as against net income of \$3,233,948 in 1903-04, the amount of such net income in 1904-05 was \$4,177,384. The call for interest and rentals and other charges was only \$3,005,475, leaving, therefore, a surplus above the charges on the operations of the twelve months in the respectable sum of \$1,171,909. This is obviously a satisfactory showing at this stage of the property's growth. The results do not include the operations of the Atlanta & Birmingham Air Line Ry., which was opened for through freight traffic on Dec. 5 1904 and for local passenger traffic on April 16 1905, though not for through passenger traffic until after the close of the fiscal year, namely on July 2 1905. The report gives the results of the operations of this line for the period from December 1904 to June 30 1905, and though these show a deficit below the proportionate fixed charges for this period, the deficit was not large—only \$93,271.

The reduction in expenses the late year followed entirely from a decrease in the cost of conducting transportation, more money having been spent upon maintenance account than in the previous year. The de-

crease in transportation cost was due in the main to a saving in the item of fuel. Coal was purchased at a lower price than in the previous year, while at the same time a smaller quantity was consumed of both coal and wood, notwithstanding that the volume of business done was larger. One reason for the economy in the use of fuel is found in the reduction of the train mileage in moving revenue freight. This reduction in train mileage in turn followed from the heavier lading of the trains, the average freight train-load having been brought up to 182 tons from 172 tons the previous year.

The road realizes quite high rates on freight—as rates go now-a-days—the average rate in the latest year having been 1.18 cents per ton per mile. But with the development of the mineral traffic through the Birmingham extension, this condition of things, we may suppose, is certain to be materially modified. It should be understood that the average rate is relatively high, not because the charges per se are high, but because there is an absence of the classes of traffic which bear the lowest rates. Aggregate freight tonnage in the late year was no less than 5,347,713 tons. But of this only 698,986 tons was made up of products of the mines, and even of this, 345,813 tons consisted of a special traffic not ordinarily found in the traffic of railroads, namely phosphate rock. The largest single division of traffic consisted of forest products—lumber, logs, wood, etc.—which in the late year contributed 2,001,261 tons of freight. The agricultural tonnage amounted to only 821,011 tons, and the aggregate of miscellaneous articles and manufactures was 1,757,262 tons. The character and composition of the traffic, we should judge, will be materially changed when the tonnage expected from the Birmingham extension begins to accrue.

The affairs of the road have entered upon a new stage with the organization of a separate company to finance the company's needs. It will be recalled that the *Seaboard Company* was incorporated in June 1905 as a holding company to provide for the liquidation of the floating debt of the Seaboard Air Line Ry. and to furnish means for needed improvements, extensions, etc. Under this arrangement \$7,625,000 cash is to be advanced to the Seaboard Air Line Ry. Co., the latter issuing new securities in payment for the moneys advanced. It is understood that the Seaboard Air Line Ry. will create a new mortgage at 5% for an ultimate amount of \$18,000,000, the present issue under the same to be limited to present needs. Under this plan, which has been declared effective, over 82½% of the stock of the Seaboard Air Line Ry., common and preferred, had at latest date been exchanged at an agreed basis for the stock of the new Seaboard Company. Air Line Ry. shareholders had the right to subscribe for \$7,625,000 of first preferred stock of the Seaboard Company (by which means the \$7,625,000 cash to be advanced to the Seaboard Air Line Ry. is to be raised) upon certain terms named in the agreement.

The report makes no reference to this arrangement, nor is anything said concerning the floating debt; but from the balance sheet it appears that on June 30 1905 the company had notes payable outstanding to the amount of \$2,403,216. The occasion that called these temporary obligations into being is made plain on the other side of the balance sheet, where there is

an item showing that the amount due from the Atlanta & Birmingham Air Line Ry. aggregated June 30 1905 \$3,137,711. Moreover, the remarks of President Barr in the report evidence that the company will have need for considerable new capital in the immediate future. After pointing out that conditions are very prosperous and that the territory tributary to the lines of the system is rapidly developing, Mr. Barr states that the business of the road has outgrown its facilities. Heavy expenditures for rail renewals and replacement of equipment, he declares, must continue for several years to come. Besides, he adds, large capital expenditures must be made to provide the necessary facilities for economical operation and to secure to the system its share of the increased business and enable it to maintain satisfactory service. These improvements to the property have already begun and must be carried forward, it is stated, 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—all of which, of course, is too self-evident to need any argument.

TAXATION OF PERSONAL PROPERTY HELD BY TRUSTEES.

The subject of the liability of trustees to assessment for taxation in this State has been plainly and definitely determined in two recent decisions of the Court of Appeals of this State. In *People ex rel. Kellogg vs. Wells*, decided last June, [the question raised was as to the extent to which one trustee, a resident, assessed jointly with another trustee, the latter a non-resident, could be taxed for the estate upon which he was administering. In the second decision, just rendered, the question raised was as to the relative assessments that might be made in the different boroughs of the Greater New York where one trustee resides in one borough and the second trustee in another borough. In both cases the rule laid down is that an assessment can be sustained only against the individual over whom the assessors have jurisdiction and he is liable only for his aliquot share of the total valuation.

In this latest case, as in the earlier case, the action was against the Commissioners of Taxes and Assessments of the City of New York. The title of the case was *The People ex rel. Emma L. Moller and Isaac P. Smith, as Executors and Trustees under the last will and testament of Joseph H. Godwin, deceased, against the several individuals acting as Commissioners of Taxes and Assessments*. The relator Moller resided in the Borough of the Bronx and the relator Smith in the Borough of Manhattan. In 1904 Smith, as such executor and trustee, was assessed for personalty at the sum of \$150,000, the tax on which he paid. The same year both relators, as executors and trustees, were jointly assessed in the Borough of the Bronx at the sum of \$150,000. A writ of certiorari was thereupon obtained for the purpose of canceling or reducing the assessment made upon the trustees in the Bronx.

The Court of Appeals decrees that in assessing co-trustees in the City of New York for personal property belonging to an estate, each trustee should be assessed for an equal share thereof in the borough of his residence. Each borough is for this purpose to be deemed

a separate tax district. The borough resident should alone be assessed for an aliquot part. If the assessment be against both the resident and the non-resident trustee, certiorari will lie to relieve the latter of the assessment, resulting in a reduction of the amount thereof by one-half. The opinion was written by Chief Judge Cullen, who argues that while it may be true that under the definition of a "tax district" found in Section 2 of the Tax Law, the whole city constitutes but a single district, since the assessments, in the several boroughs by the Deputy Tax Commissioners are made subject to the direction and supervision of the Board of Taxes and Assessments, it is nevertheless plain that under the provisions of the Charter of the City (Chapter 17) a valid assessment for personalty against a resident other than a corporation can be made only in the borough in which the taxpayer resides. It is pointed out that Section 892 of the Charter provides that in each borough office of the department there shall be entered in "the annual record of the assessed valuation of real and personal estate of the borough" the assessed valuation of the property within the limits of the borough, which book shall be open for public inspection, examination and correction. Previous to the time for opening the said books for inspection the fact that the books are to be opened must be advertised in the City Record and in one or more newspapers published in the borough. Furthermore Section 894 provides that there shall be entered in each borough the names of the persons or corporations subject to taxation, and that if at any time prior to the 1st of May in any year it shall appear to the Tax Commissioners that a person assessed for taxation on personal estate on the books or rolls of one borough has been assessed therefor on the books or rolls of another borough, they shall forthwith cause the assessment to be canceled and a new assessment made in the proper borough, and within five days thereafter cause written notice of the new assessment to be mailed to the taxpayer at his residence or business address.

Judge Cullen says that ever since the case of *Stuart vs. Palmer* (74 N. Y., 183,) it has been the settled law of this State that for the imposition of a valid tax it is necessary that the taxpayer should have notice of his assessment in order that, if aggrieved, he may have a hearing and an opportunity to obtain relief. In the case of the ordinary annual taxes, the taxpayer must take notice of the provisions of the statute describing the time when the assessment books are open for inspection. He must examine the books and discover for himself whether he has been erroneously or excessively assessed for taxation. It was never intended, however, Judge Cullen declares, that the citizen should be compelled to examine the assessment books of each of the five boroughs in order to protect himself from improper taxation. This is made manifest by the provision of Section 894 already quoted, which prescribes the course of procedure when "a person assessed for taxation on personal estate on the books or rolls of one borough should have been assessed therefor on the books or rolls of another borough" which necessarily implies, Judge Cullen reasons, that there is only one borough in which the taxpayer can be properly assessed for personalty, that is to say, the borough of his residence.

If an assessment in a different borough is valid, why the provision, it is asked, for a new assessment in the proper borough, and why the requirement for notice to the taxpayer of the new assessment.

Conceding, therefore, that for many purposes the whole city should be deemed to constitute but a single tax district, it is clear that each borough must be considered a separate tax district so far as are involved the provisions of Section 8 of the Tax Law, which enacts that every person shall be taxed in the tax district where he resides for all personal property owned by him or under his control as trustee or executor. The section further enacts that where the property is in the possession of two or more persons, as executors or trustees, each shall be taxed for an equal portion of the property held by them. Accordingly, it is held that Moller and Smith should each have been assessed in the borough of his or her residence for one-half the estate.

A somewhat curious anomaly attends the decision in this instance. The assessment against the relator Smith in the Borough of Manhattan is declared to have been regular and valid and is allowed to stand at \$150,000, since no issue concerning the same was raised, the tax thereon having been paid without question. The assessment, however, in the Borough of the Bronx is reduced from \$150,000 to \$75,000, and the reduction is made on the express grounds that the assessment was against Smith and Moller jointly, and not, as in the Manhattan case, against the resident trustee alone. The theory on which the assessment is cut, is that having been on the two trustees jointly, it was an assessment of the whole estate, and the trustee in the Bronx can be assessed only for his or her half of the total. Smith, residing in the Borough of Manhattan, the assessment against him in the Borough of the Bronx was invalid, and accordingly he was entitled to have the assessment canceled as to himself. On this phase of the matter reference is made to the decision mentioned above in *People ex rel. Kellogg vs. Wells*, where it was held that a joint assessment necessarily imports a valuation of the whole estate at the amount assessed, and can be sustained against the individual over whom the assessors had jurisdiction only to his aliquot share of the total valuation. In that case two executors, one of whom was a non-resident of the State, were jointly assessed for \$50,000. It was decided that the assessment could be sustained against the resident executor only to the extent of \$25,000. If the boroughs of the City of New York are to be deemed separate tax districts within the provisions of Section 8 of the Tax Law, no sound distinction can be drawn between that case and the present one.

Answering the contention that there is an inconsistency between the assessment of one half an estate in one borough at \$150,000 and the other half in another borough at \$75,000, Judge Cullen replies that such a result often follows. Had one of the relators lived in Niagara County while the other lived in New York, it was not only entirely possible, but by no means improbable, that the assessments of the two counties would have been for different sums, though theoretically they should have been the same. It is always possible, if not likely, this may occur where the same fact is to be determined by tribunals composed of different persons.

RAILROAD GROSS EARNINGS FOR OCTOBER.

It is becoming more and more evident as the weeks pass that the extra passenger traffic to the World's Fair at St. Louis played a very important part in swelling the earnings of many railroads last year. At all events the roads which were apparently most favored in this way in 1904 are now obliged in many instances to report heavy decreases. This fact is also reflected in the general totals showing the results for the roads as a whole. At the end of this article we present our preliminary tabulations of the gross earnings for the month of October (comprising at this date, necessarily, only the roads which furnish early returns), and these reveal an increase as compared with the earnings of the same roads in October 1904 of \$3,421,673, or only 5.46%.

In the case of the separate roads there are, as already stated, some quite considerable losses. Among these may be mentioned the Missouri Pacific, which reports \$475,746 decrease; the Wabash, which has \$392,944 decrease; the Illinois Central, which has \$269,149 decrease; the Yazoo & Mississippi Valley, \$238,212 decrease; the Texas & Pacific, \$201,620 decrease; the Missouri Kansas & Texas \$195,461 decrease and the St. Louis & South Western \$65,645 decrease. Doubtless in some of these instances the yellow fever at New Orleans and some other points in the Gulf States has been an additional disturbing factor, but that the absence of the travel to the World's Fair has been the all-important factor in the falling off, is evident from the circumstance that most of these roads had large gains in earnings last year at a time when many others suffered decreases.

On the other hand, outside the class of roads where the World's Fair traffic has affected the comparisons there is this year a noteworthy record of improvement. Of course it is too early yet to have the figures for some of the very largest systems in the country, but we may mention as illustrations of such improvement the Canadian Pacific with its gain of \$978,000 and the New York Central with its gain of \$931,553, the Great Northern with its gain of \$890,894, and the Northern Pacific with its increase of \$853,137. In the South, the increase of \$221,775 on the Southern Railway might be mentioned. Contrariwise, the Louisville & Nashville in the same section has a trifling loss this time, comparison evidently being with heavy passenger earnings last year over its lines to St. Louis. In the following we show all changes for the separate roads for amounts in excess of \$30,000—whether decreases or increases. This brings out strikingly the contrast between the roads with decreases and those with increases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Canadian Pacific	\$978,000	Iowa Central	39,741
N. Y. Cent. & Hud. Riv.	931,553	Total (representing 20 roads)	\$5,190,218
Great Northern (2 rds.)	890,894	Mo. Pac. Syst. (2 roads)	\$475,746
Northern Pacific	853,137	Wabash	312,944
Minn. St. P. & S. S. M.	263,150	Illinois Central	269,149
Grand Tr. (Can.) 3 roads	225,001	Yazoo & Miss. Valley	238,212
Southern Railway	221,775	Texas & Pacific	201,620
Denver & Rio Grande	171,700	Mo. Kansas & Texas	195,461
Canadian Northern	152,900	St. Louis Southwest	65,645
Wheeling & Lake Erie	96,885	Total (representing 8 roads)	\$1,538,777
Colorado & Southern	69,169		
Minn. & St. Louis	68,991		
Buff. Roch. & Pitts.	64,479		
Chicago & Western	62,465		
Cin. New Or. & Tex. Pac.	43,576		
Dul. So. Shore & Atlantic	35,887		

As a result of the extra traffic to the World's Fair at St. Louis, our total of earnings last year in October showed quite a good ratio of increase—namely 3.33%

—and this fact should be borne in mind in considering the relatively small ratio of gain the present year. In other words, comparison is not with diminished totals of earnings in 1904 (as was the case of some of the early months of the year), but with increased earnings. And this increase in 1904 followed, of course, heavy and continuous gains in the same month of previous years. Below we furnish a summary of the October totals back to 1896.

October.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preceding.	Increase %	Year Given.	Year Preceding.	\$	%	
								Roads	Miles.	$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697	4.72
1897	127	97,154	95,865	1.34	52,959,376	49,604,811	+3,354,565	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,825	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.91
1900	93	88,014	85,275	3.21	56,031,244	53,318,505	+2,712,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,890,161	63,939,889	+2,950,272	4.61
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,734	+38,988,152	9.73
1899	102	93,434	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,493,248	568,511,986	+65,981,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It deserves to be noted that there was another drawback the present year in addition to the loss of traffic to the World's Fair—at least as far as the Southern roads are concerned. We refer to the shrinkage in the cotton movement. Whether this shrinkage be ascribed to a smaller yield of the staple the present year or to the holding back of cotton from market by the planters, or to both causes combined, the fact is that the cotton movement was heavily reduced. The shipments overland were only 76,075 bales for the month in 1905 against 114,729 bales in October last year, while the receipts at the Southern ports footed up but 1,425,666 bales against 1,726,984 bales in 1904, the loss in this last instance being, it will be observed, over 300,000 bales. It is rather noteworthy, however, that while nearly all the large receiving points show a very decided contraction in receipts, Galveston got 545,180 bales as against only 495,472 bales in 1904. As only 190,017 bales came into New Orleans during the month compared with 407,019 bales in 1904, the suggestion seems natural that the yellow fever at New Orleans caused a deflection of traffic from that point to Galveston, and this suggestion finds apparent confirmation in the losses in earnings sustained by certain prominent roads having lines to that point. We annex the following statement to show the cotton movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1905, 1904 AND 1903.

Ports.	October.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston	545,189	495,472	501,333	2,041,276	1,534,219	1,269,188
Sabine Pass, &c.	13,692	17,947	7,616	202,111	66,211	109,622
New Orleans	190,017	407,019	309,511	1,461,220	2,242,267	1,273,680
Mobile	49,018	59,276	55,089	205,936	131,103	147,043
Pensacola, &c.	14,804	31,868	22,251	121,650	75,605	90,022
Savannah	311,879	378,559	309,128	1,320,766	932,308	811,825
Brunswick, &c.	22,491	22,099	23,552	103,233	67,860	75,149
Charleston	37,892	61,398	57,306	149,036	131,099	121,357
Port Royal, &c.	138	118	598	415	472	741
Wilmington	92,329	102,521	105,867	189,021	185,557	219,151
Washington, &c.	48	48	144	91	91	255
Norfolk	142,658	149,713	100,983	611,690	359,352	310,692
Newport News, &c.	697	946	973	24,384	17,470	16,899
Total	1,425,666	1,726,984	1,476,351	6,430,758	4,743,611	3,445,724

Nearly all other influences, aside from those mentioned, were favorable to large traffic and earnings the present year. General trade remained active and prosperous, while the iron and steel industry showed almost unexampled buoyancy. Western roads also

had an advantage from a larger live stock and a larger grain movement. At the five leading Western live-stock markets, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle in October 1905 were 1,134,229 head against 1,045,886 head in October 1904, of hogs 1,243,213 head against 1,050,088, and of sheep 1,305,250 against 1,143,988 head. The Western grain movement, as stated, was also heavier. The wheat receipts were larger (though the increase did not extend to all points—some points, indeed, showing heavy decreases), and there was quite a marked gain in corn, and still more in oats. Combining wheat, corn and oats with barley and rye, it is found that aggregate receipts at the Western primary markets for the four weeks ending October 28 were 83,865,773 bushels in 1905 as against only 69,148,088 bushels in the corresponding four weeks of 1904. The grain movement in detail in our usual form is set out in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Oct. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1905	846,738	2,729,017	4,535,338	12,821,850	4,419,996	403,180
1904	701,256	3,504,569	3,168,000	5,627,205	4,018,684	253,570
Milwaukee						
1905	410,575	1,173,380	101,650	1,230,000	3,539,900	158,400
1904	324,280	1,482,634	95,950	710,800	3,005,800	212,800
St. Louis						
1905	250,745	1,985,639	1,358,445	2,019,350	582,500	65,054
1904	248,735	2,262,960	1,027,485	1,474,200	470,000	66,888
Toledo						
1905	-----	485,000	315,000	724,400	1,500	54,200
1904	-----	486,380	192,000	314,700	2,045	16,638
Detroit						
1905	40,600	337,984	627,388	233,015	-----	-----
1904	27,000	518,513	381,248	294,818	-----	-----
Cleveland						
1905	6,234	76,031	361,007	1,563,617	2,000	-----
1904	71,360	161,575	292,805	480,180	41,714	-----
Peoria						
1905	90,200	63,800	1,419,000	1,190,500	320,900	39,200
1904	142,500	50,800	1,495,000	1,013,200	464,000	32,000
Duluth						
1905	772,200	7,567,572	38,096	2,134,639	2,903,270	152,463
1904	646,400	6,094,267	-----	3,126,329	2,763,608	224,383
Minneapolis						
1905	-----	12,285,972	284,150	4,758,780	2,191,980	286,210
1904	-----	13,569,590	59,680	3,321,680	1,889,290	437,600
Kansas City						
1905	-----	4,825,000	1,177,000	422,400	-----	-----
1904	-----	2,587,400	829,800	595,300	-----	-----
Total of all						
1905	2,417,289	31,529,395	10,117,074	27,098,551	13,962,046	1,158,707
1904	2,161,531	30,748,688	7,541,968	16,958,412	12,655,141	1,243,879
Jan. 1 to Oct. 28.						
Chicago						
1905	6,302,727	20,433,147	91,767,704	73,760,403	20,174,361	1,683,847
1904	7,353,334	19,156,469	74,642,643	62,041,317	19,155,497	1,967,515
Milwaukee						
1905	1,933,025	5,808,220	2,416,850	6,548,100	11,882,751	677,380
1904	1,618,235	6,330,564	1,972,250	6,305,100	12,921,860	1,100,000
St. Louis						
1905	2,044,530	17,203,875	12,903,890	15,297,890	1,713,912	384,907
1904	1,921,255	19,730,154	15,303,590	14,555,290	2,465,000	521,063
Toledo						
1905	-----	3,985,000	6,040,850	10,134,600	9,450	363,100
1904	-----	4,074,220	5,947,747	6,583,800	14,615	101,738
Detroit						
1905	233,150	1,271,772	4,664,107	2,783,639	-----	-----
1904	262,460	2,026,666	3,400,825	4,417,185	-----	-----
Cleveland						
1905	38,493	910,931	6,826,442	8,286,709	73,748	-----
1904	517,188	716,343	6,100,221	7,114,986	140,220	10,677
Peoria						
1905	672,900	844,200	10,733,800	9,015,000	1,611,100	226,900
1904	729,955	779,200	14,208,000	9,339,300	2,170,900	219,600
Duluth						
1905	3,005,500	16,828,935	261,058	6,866,287	6,812,897	377,496
1904	2,167,800	17,417,653	29,281	9,027,270	5,915,972	715,042
Minneapolis						
1905	-----	64,036,095	3,421,361	18,581,890	10,062,120	1,127,043
1904	-----	60,791,861	2,745,756	21,905,340	8,151,370	1,569,431
Kansas City						
1905	-----	31,975,700	12,832,700	4,114,000	-----	-----
1904	-----	33,315,670	10,963,200	3,768,000	-----	-----
Total of all						
1905	14,230,325	163,297,875	151,868,762	155,388,518	52,340,339	4,840,673
1904	14,570,227	164,338,500	135,313,513	145,057,588	50,935,484	6,205,066

To complete our analysis, we now add the following six-year comparisons of the earnings of the more important roads, arranged in groups according to their location.

EARNINGS FOR NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1905.	1904.	1903.	1902.	1901.	1900.
Canadian Pac	5,763,000	4,725,000	4,488,264	4,127,402	3,582,403	2,774,826
Chic Gt West	4,795,059	4,752,594	839,569	753,616	739,826	698,540
Dul S S & Atl	269,901	234,014	233,436	259,206	231,160	237,203
Gt North Sys	5,708,211	4,817,317	5,006,972	4,877,208	4,163,408	3,023,326
Iowa Central	277,589	247,118	219,523	227,736	255,521	216,985
Minn & St L	378,283	309,382	299,164	341,996	340,312	336,411
M S P & SSM	1,168,733	905,583	802,550	844,468	692,103	424,654
Northern Pac	6,230,972	5,377,835	5,243,537	5,328,185	4,642,635	3,534,684
Total	20,531,748	17,348,843	17,133,215	16,759,817	14,647,368	11,246,629

a Results are based on 111 miles less road.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1905.	1904.	1903.	1902.	1901.	1900.
Col & South	629,583	560,414	633,631	566,773	497,245	467,518
Den & Rio Gr	1,820,400	1,648,700	1,629,687	1,689,176	1,597,944	1,631,137
Int & Gt Nor	715,400	739,846	687,487	665,966	628,022	591,412
Mo Kan & Tex	2,165,465	2,360,926	1,974,414	1,894,856	1,891,465	1,690,775
M P & Cen Br	3,768,682	4,244,428	4,067,477	3,764,590	3,693,833	3,185,791
St L So West	844,052	909,697	733,489	779,740	774,743	771,704
Texas & Pac	1,140,156	1,341,776	1,184,835	1,168,905	1,167,442	1,118,808
Total	11,083,738	11,805,787	10,911,020	10,530,096	10,250,694	9,457,146

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1905.	1904.	1903.	1902.	1901.	1900.
Buff R & P	810,878	746,399	710,166	704,513	643,998	585,957
Chic Ind & L	533,268	504,789	521,842	461,102	420,141	378,479
Gr Tr of Can	-----	-----	2,514,034	2,394,805	2,252,216	2,094,098
Gr Tr Wes	3,569,182	3,344,181	581,547	446,745	385,914	348,935
D G H & M	-----	-----	126,042	113,876	101,710	97,332
Illinois Cent	4,308,592	4,577,741	4,357,333	4,044,808	3,752,331	3,414,924
NYC & H R	8,138,376	7,176,818	7,166,763	6,799,355	6,915,319	5,911,210
Tol Peo & Wes	119,493	109,057	116,060	117,313	110,371	108,265
Tol St L & W	345,751	329,982	290,278	262,542	245,543	211,422
Wabash	2,150,221	2,543,165	2,206,295	1,976,096	1,805,700	1,643,002
Wheel & L E	513,794	416,909	408,859	373,969	328,280	286,643
Total	20,489,555	19,749,041	18,999,219	17,689,124	16,961,523	15,080,267

a The Fall Brook System, the Beech Creek RR., the Walkkill Valley RR. and the Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

October.	1905.	1904.	1903.	1902.	1901.	1900.
Ala Gt South	2,304,134	298,766	274,320	239,431	239,683	196,879
Ala N O & T P	-----	-----	-----	-----	-----	-----
N O & N E	6223,355	223,355	228,490	195,893	190,922	177,544
Ala & Vicks	6126,868	126,868	121,882	108,170	105,333	86,782
VicksSh&P	6129,518	129,518	134,670	119,649	93,945	93,548
Cent of Ga	1,088,266	1,107,704	959,995	879,998	796,703	732,724
C N O & T P	6700,158	656,582	606,750	562,973	473,529	432,211
Lou & Nash	3,552,825	3,554,761	3,413,903	3,156,572	2,775,303	2,552,864
Mobile & Ohio	768,977	784,942	716,373	639,675	572,024	566,764
N Ch & St L	907,357	900,017	873,853	822,287	706,297	720,791
Southern Ry	4,656,078	4,434,303	4,172,823	3,872,389	3,584,111	3,402,849
Yazoo & M V	616,239	854,451	730,330	758,954	666,434	663,858
Total	13,073,775	13,071,267	12,233,389	11,295,991	10,204,284	9,616,814

a Figures for fourth week of 1905 not yet reported; taken same as last year.
b Figures for October 1905 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Ala Great Southern	\$ 7185,912	\$ 7180,545	+ 5,367	309	309
Buff Roch & Pitts	810,878	746,399	+ 64,479	553	553
California Northwest	173,108	157,385	+ 15,723	205	205
Canadian Northern	557,100	404,200	+ 152,900	1,876	1,399
Canadian Pacific	5,703,000	4,725,000	+ 978,000	8,568	8,183
Central of Georgia	1,088,266	1,107,704	- 19,438	1,878	1,878
Chattanooga Southern	11,357	10,825	+ 532	105	105
Chicago Great Western	795,059	732,594	+ 62,465	818	818
Chic Indianap & Louisv	533,268	504,789	+ 28,479	591	591
Chic Terminal Trans	150,564	137,030	+ 13,534	102	102
Cin New Or & Tex Pac	7468,496	7424,920	+ 43,576	336	336

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Georgia South & Fla.	1,435,547	1,409,605	25,942	-----
Grand Trunk of Can.	29,722,417	28,158,526	1,563,891	-----
Grand Tr Western Detroit G H & M				
Gt Northern—St PM&M	36,042,899	30,937,450	5,105,449	-----
Incl'g East of Minn.	2,076,856	2,017,080	59,776	-----
Montana Central	1,552,208	1,503,357	48,851	-----
Gulf & Ship Island	39,671,530	39,736,594	-----	65,064
Illinois Central	252,471	246,912	5,559	-----
Illinois Southern	5,142,088	4,647,764	494,324	-----
International & Gt Nor.	2,237,715	2,038,295	199,420	-----
Iowa Central	32,675,476	30,948,665	1,726,811	-----
Louisville & Nashville	107,422	107,003	419	-----
Macon & Birm.	83,726	72,419	11,307	-----
Manistique	593,952	536,659	57,293	-----
Mineral Range	2,863,283	2,339,468	523,815	-----
Minn & St Louis	8,087,862	5,887,916	2,199,946	-----
Minn St P & S S M	16,484,365	15,325,336	1,159,029	-----
Mo Kansas & Tex.	33,189,412	34,703,891	-----	1,514,479
Mo Pac & Iron Mt.	1,522,460	1,413,452	109,008	-----
Central Branch	6,894,256	6,578,308	315,948	-----
Mobile & Ohio	8,379,962	8,646,237	-----	266,275
Nash Chatta & St L.	196,365	173,652	22,713	-----
Ney Cal & Ore.	70,715,729	64,665,049	6,050,680	-----
N Y Cent & Hud Riv.	45,438,097	39,472,261	5,965,836	-----
Northern Pacific	410,722	373,395	37,327	-----
Rio Grande Southern	7,052,828	6,616,315	436,513	-----
St Louis & Southwestern	1,120,775	1,097,637	23,138	-----
Southern Indiana	40,609,198	38,580,002	2,029,196	-----
Southern Ry.	658,591	576,301	82,290	-----
Texas Central	9,304,421	9,466,864	-----	162,443
Texas & Pacific	1,047,665	1,102,505	-----	54,840
Toledo Peoria & West.	3,152,488	2,992,880	159,608	-----
Toledo St Louis & West.	705,739	463,346	242,393	-----
Virginia & Southwest	19,445,600	20,472,633	-----	1,027,033
Wabash	4,178,180	3,540,042	638,138	-----
Wheeling & Lake Erie	6,103,973	6,440,052	-----	336,079
Yazoo & Miss Valley				
Total (51 roads).	547,274,910	511,171,825	39,535,717	3,432,632
Net increase (7.06 p. c.).			36,103,085	
Mexican Roads (not included in totals):				
Interoceanic of Mexico	5,211,468	5,146,069	65,399	-----
Mexican International	5,279,846	5,744,996	-----	465,150
Mexican Ry.	y5,015,200	y4,905,900	109,300	-----
Mexican Southern	y984,995	y956,599	28,396	-----
Nat R R of Mexico	10,362,445	9,567,175	795,270	-----

y These figures are down to the end of the third week of October only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 138 shares, of which 105 shares were sold at the Stock Exchange and 33 shares at auction. No sales of trust company stock have been made. The details of the week's transactions are shown in the following table:

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
1	Chemical National Bank	4371	4371	4371	Nov. 1905— 4365
a110	Commerce, Nat. Bank of	199¾	200	200	Nov. 1905— 200
	BANK—Brooklyn.				
27	First National Bank	381	381	381	July 1905— 385

a Of this amount 105 shares were sold at the Stock Exchange.

—It is announced that arrangements have been made for an alliance between the banking firm of J. P. Morgan & Co. and the Dresdner Bank of Dresden. The Dresdner bank is one of the largest in Germany, having numerous branches in that country and Switzerland.

—George Leask, senior member of the firm of George Leask & Co., bankers, 35 Wall St., was this week elected a director of the Lincoln Trust Company of this city. The addition of Mr. Leask's name preserves the unique character of the company's directorate, which may be divided into distinct groups, comprising up-town merchants, presidents of mercantile corporations, executives of the leading savings banks of this city, heads of some of the more prominent banking firms, presidents of realty corporations and prominent capitalists and lawyers.

—At a special meeting on the 15th inst. the stockholders of the People's Bank of Johnstown, N. Y., will act on a proposition to increase the capital from \$125,000 to \$200,000. Of the \$75,000 additional stock, \$50,000 will be allotted to the present shareholders, according to the number of shares held by each, and the remaining amount of \$25,000 among the customers and prospective customers of the bank, with the view to increasing its business and prestige. The entire new issue will be sold at \$250 per share, which, in addition to placing the capital at \$200,000, will give a surplus of \$240,000. The increased capital will become effective on January 1 1906.

—In referring to the State banks existing in this country in 1795, when the National Bank of Baltimore was first chartered by the General Assembly of Maryland, we omitted to mention in our issue of Oct. 28th the National Union Bank of Boston, which was incorporated in 1792.

—Kuhn, Loeb & Co. have entered into an agreement with the Hollandsche Beleggings Compagnie of Amsterdam

to act as the fiscal agents of that corporation in the United States. The Hollandsche Beleggings, or the Holland Investment Company, is controlled by several of the largest banking houses in Holland, including Hope & Co., and the Netherlands Handelsmaatschappij. It was organized about a year ago with a capital of 1,000,000 florins (\$400,000), but its authorized capital was recently increased to \$2,000,000. It has already invested in American securities to some extent and it is proposed now to do so on a much larger scale. In addition to its capital stock, the Holland Investment Company is authorized to issue bonds to double this amount of its capital.

—The directors of the Veazie National Bank of Bangor, Maine, on the 2nd inst. elected Edwin G. Merrill President to succeed the late Charles V. Lord. Mr. Merrill is also President of the Merrill Trust Co. of Bangor. While his election to the head of the bank signifies the acquisition by the trust company of a substantial interest in the bank, no consolidation is contemplated, and the two institutions will be conducted separately under their present boards of directors. The Veazie National is one of the oldest banks in the city; it was organized as a State institution in 1834, and in 1873 was converted to a national bank. It has combined capital, surplus and profits of about \$245,000 and deposits of about \$600,000.

—The latest statement of the Lowell (Mass.) Trust Company is introduced in novel form, being printed on a folder having the appearance of a bank-book filled with paper currency, the ends of which protrude from both the upper and lower side of the book. The statement is of date Oct. 31 1905, and shows deposits of \$1,542,426. The company has a capital of \$125,000 and surplus (earned) of \$54,435. Total liabilities are \$1,721,931. The institution commenced business in February 1891, and has paid to date dividends aggregating \$92,500. George M. Harrigan is President and John F. Connors, Actuary.

—The directors of the Corn Exchange National Bank of Philadelphia on the 6th inst. declared a semi-annual dividend of 5%, free of taxes, this being an increase of 1% over the previous dividend. An addition of \$50,000 was also made to the surplus, thus raising that fund to \$850,000.

—It is announced that President Samuel R. Shipley of the Provident Life & Trust Company of Philadelphia has notified the directors that he will not be a candidate for re-election at the annual meeting in January. Mr. Shipley has been the only President of the institution since it was founded by him in 1865. He is quoted as stating that his action in declining re-election for the presidency does not signify that he will retire from participation in its affairs, nor of the affairs of other institutions in which he is interested.

—Bank Examiner R. H. Mattern of the Western Pennsylvania Examiner's District has been dismissed by Comptroller Ridgely because of "his failure to discover the conditions existing in the Enterprise National Bank of Allegheny. The official bulletin issued concerning the matter states that while "there is not the slightest ground for suspicion of any criminal intent on the part of Mr. Mattern, or any corrupt collusion with the officers of the bank, he was, however, entirely too credulous in his acceptance of their statements and careless and inefficient in his examinations." Owen T. Reeves Jr. has been assigned as successor to Mr. Mattern. The sum of \$376,744 14 has been turned over to the State by the three surety companies which had given bonds for the State deposit held by the bank. It is claimed that the balance (\$655,255 86) of the State deposit must be made up by the directors.

—A change in the control of the First National Bank of McKees Rocks, Pa., occurred recently. The new interest is M. K. McMillin, who is said to have acquired 730 of the total 1,000 shares, at \$170 per share.

—If preliminary arrangements which have been entered into are carried into effect, the Central Trust Company of Maryland at Baltimore and the Baltimore Trust & Guarantee Company will consolidate. It is stated that stockholders of the Central Trust Company have accepted an offer of \$70 per share (par value \$50) for their holdings, made by the Baltimore Trust & Guarantee Company, and authorized their officers to enter into negotiations for the consummation

of the sale. It is also stated that at least two-thirds of the stock of the Central Trust Company must be delivered to the Baltimore Trust & Guarantee Company on or before the 13th inst. The Central Trust has a capital of \$500,000, a surplus of \$125,000, and undivided profits slightly in excess of \$100,000. It is reported that the directors of the Central Trust have stipulated that all the stockholders shall have the right to come in on the same terms as those negotiating the sale, and the Baltimore Trust has guaranteed to buy all the stock at \$70 a share in cash. C. I. T. Gould is the present President of the Central Trust, which was organized in 1899. The name was changed in 1900 from the Old Line Real Estate & Trust Company to the Central Real Estate & Trust Company, and in April 1902, when its real estate department was abandoned, the present title was adopted.

—A one-story structure is to be erected by the Colonial Trust Company of Baltimore on a site lately acquired at Saratoga and Clay streets. The plot has a frontage of 66 feet on Saratoga Street and about 26 feet on Clay Street.

—A meeting of the stockholders of the Maryland Trust Company of Baltimore will be held on December 7 for the purpose of securing their authority for the issuance of preferred stock to the amount of \$1,000,000, in shares of \$100 each. They will also take action in the matter of canceling a part of the present stock, "the amount to which it is proposed to reduce said capital being \$425,000 as a minimum." These propositions are understood to be in accordance with the Bond plan for the rehabilitation of the company.

—Four new directors have been elected to the board of the Continental Trust Company of Baltimore. They are George J. Gould, Winslow S. Pierce, President of the Western Md. RR., H. Clay McComas and George F. Randolph.

—Under the name of the National City Bank, a new financial institution has been organized in Washington, D. C. The bank has an authorized capital of \$300,000, all of which has been issued, and through the sale of the stock at \$125 per share a surplus of \$75,000 has been created. Already 60% of the stock has been paid in, leaving but four payments of 10% still due. The next instalment is payable on the 15th inst. The bank's officers are P. A. Drury, President; Franklin T. Sanner, Vice-President, and A. G. Clapham, Cashier. In addition to the above the directors include Judge Martin F. Morris, William A. Hill, Henry Evans, W. G. Dunnington, Charles J. Walker, Charles Kraemer, H. H. Darnelle, Robert M. Heth, Charles W. Darr and C. H. Ackert. The bank has purchased and will locate in the building now occupied by the American Security & Trust Company at 1405 G Street, and its opening is dependent upon the removal of the trust company to its own new building, which may possibly occur the latter part of this month.

—It is stated that the All Nations' Deposit Bank of Pittsburgh, for which a charter was lately obtained, will open in January. The bank's officers are: Jacob Breiding, President; George R. Jones, Secretary, and R. F. Schmitt, Cashier. The capital is \$75,000.

—The building committee of the Union National Bank of Pittsburgh has accepted the design of MacClure & Spahr for the new building which is to replace the bank's present home. The structure is to be twenty stories in height and will cover a sight measuring 86 feet on Wood Street and 84 feet on Fourth Avenue. Just when work on the proposed building will begin is not announced, but it is reported that all the leases in the old building have been secured by the bank and that the occupants will vacate as soon as April 1, if not before. It is understood that the cost of the new building will be at least \$1,000,000.

—The Cosmopolitan National Bank of Pittsburgh has commenced making dividends, having lately declared a quarterly payment of 1½%. The bank began business in 1902 with \$200,000 capital. The amount was increased to \$500,000 the present year.

—The Columbus Savings & Trust Company of Columbus, Ohio, is now located in its new building at Long and High streets. As mentioned in a previous issue (June 10), the bank occupies the first two floors of the new structure, which is twelve stories in height.

—President L. L. Sadler of the Stock Yards Bank & Trust Company of Cincinnati advises us that the institution is expected to open for business about January 1 next. The company was organized some months ago, and has an authorized capital of \$100,000; the amount thus far paid in is \$24,500. A building for the bank's use is now being erected.

—The United States Circuit Court of Appeals at Cincinnati this week sustained the action last March of Judge Robert W. Taylor, in the United States District Court at Cleveland, in imposing a sentence of ten years' imprisonment upon Mrs. Cassie L. Chadwick. Mrs. Chadwick was convicted in connection with the affairs of the failed Citizens' National Bank of Oberlin, Ohio.

—E. M. Pierce, formerly President of the Lorain Savings & Trust Company of Lorain, Ohio, acquired several months ago by the Cleveland Trust Company, is to be the Cashier of a new banking institution now being formed in Lorain. The name of the new organization is the Lorain Banking Company, and it has a capital of \$250,000. Richard Thew has been elected President and Orville Root and L. M. Moore, Vice-Presidents.

—It is stated that 1,400 shares of the capital of the Second National Bank of Toledo, Ohio, have lately been sold by the estate of George W. Davis, who, at the time of his death in June 1904 was President of the bank. The sale of the stock (a large portion of which was taken by the directors) is understood to have been effected at \$520,000. The capital is \$350,000.

—The Grand Rapids National Bank of Grand Rapids, Mich., now occupies its new banking rooms at Ottawa and Monroe streets. The new quarters are more commodious than the premises vacated, and are fitted up in an attractive manner.

—We are advised that the new capital of \$750,000 of the First National Bank of Detroit, Mich. (representing an addition of \$250,000), became effective on October 3. The increased stock was voted by the shareholders on September 5 and was made payable on October 2.

—The Englewood State Bank of Chicago formally opened its new banking quarters on the 4th inst. The bank was organized to take over the private banking business of C. H. Vehmeyer. It has a capital of \$200,000, surplus of \$10,000 and undivided profits of \$7,500. Mr. Vehmeyer is President and John R. Burgess, Cashier.

—The announcement is made of the opening of the new quarters of the Drexel State Bank, in the Drexel Bank Building at Cottage Grove Avenue and Oakwood Boulevard, Chicago. There are also safe deposit vaults in the new offices.

—The policy of remaining open daily from 10 a. m. to 6 p. m. has been introduced by the Mutual Bank of Chicago. While some of the banks keep open on special evenings, the Mutual is the first to begin the practice daily.

—As will be seen by the accompanying table the past year has been a prosperous one for the Merchants' National Bank of St. Paul, Minn.

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Aug. 25 1905.....	\$1,000,000	\$385,746	\$6,984,818	\$8,980,564
March 14 1905.....	1,000,000	365,351	6,778,229	8,627,580
January 11 1905.....	1,000,000	350,490	6,368,112	8,178,602
September 6 1904.....	1,000,000	337,803	5,839,362	7,637,165

A substantial gain is shown in deposits, which have risen from \$5,839,362 to \$6,984,818, while resources have advanced from \$7,637,165 to \$8,980,564 (Aug. 25 1905). The management consists of Kenneth Clark as President; George H. Prince and C. H. Bigelow, Vice-Presidents; H. W. Parker, Cashier, and H. Van Vleck, Assistant Cashier.

—The total indebtedness of Frank G. Bigelow to the First National Bank of Milwaukee, of which he was formerly President, according to an amended petition recently filed, is \$1,553,234. It is stated that an additional shortage of \$19,000 has not yet been definitely located. The amount thus far realized from the sales of the F. G. Bigelow securities is said to be about \$250,000.

—The Merchants'-Laclede National Bank of St. Louis now has \$1,700,000 capital and \$1,600,000 surplus. The increase of \$300,000 in the stock was recommended by the

directors last June, and both the enlarged capital and surplus became effective on September 1.

—We have before referred to the growth of the old Tootle-Lemon National Bank of St. Joseph, Mo., and as a further illustration append the following statement for 1905 up to and including the last official call:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Aug. 25 1905	\$200,000	\$67,050	\$4,171,450	\$4,618,500
March 14 1905	200,000	57,037	3,773,591	4,185,628
Jan. 11 1905	200,000	56,318	3,431,258	3,842,576

Deposits during the eight months thus increased from \$3,431,258 to \$4,171,450, and aggregate resources from \$3,842,576 to \$4,618,500. Milton Tootle, Jr. is President; Graham G. Lacy, Vice-President; E. H. Zimmerman, Cashier; and W. A. Evans, Assistant Cashier.

—The organization of a new trust company in St. Joseph, Mo., is announced. The institution has been designated the Empire Trust Company, and its officers are James N. Burnes, President; Robert W. Powell, Vice-President; and William P. Hoehn, Secretary. The board contains the names of John H. Van Brunt, Vice-President, General Manager and Assistant Secretary and Treasurer of the St. Joseph Ry. Light Heat & Power Company; John A. Johnston; Charles M. Carter; James Berlingett, General Superintendent of the St. Joseph & Grand Island Ry.; W. H. Curtin, H. L. Stevenson, Albert S. McGhee and Stoughton Walker. The company has a capital of \$100,000.

—Application for a charter for the Central Bank & Trust Corporation of Atlanta, Ga., has been filed. The capital stock of the new corporation will be \$500,000, in \$100 shares, but the privilege is asked for authority to increase the amount to \$2,000,000. While the principal office will be in Atlanta, the purpose is to establish agencies and other places of business elsewhere. A general trust company and banking business will be conducted. Asa G. Candler, of Atlanta, is one of the incorporators.

—The \$250,000 increase in the capital of the People's Savings, Trust & Banking Company of New Orleans, La., which we stated in our issue of July 8 had been recommended by the directors, will be voted by the stockholders on December 14. The proposed addition will give the company a capital of \$500,000. At the December meeting the stockholders will also act on amendments to the charter providing for an increase in the board of directors from nine to fifteen members, and for the creation of the office of Vice-President.

—The final details of the consolidation of the Gulf National and Beaumont National banks of Beaumont, Texas, were completed on the 2d inst. The Beaumont, which was taken over by the Gulf on September 29, has formally been placed in liquidation, while the stockholders of the Gulf National have approved the proposition to increase the capital of their institution from \$100,000 to \$150,000. The number of directors of the latter has also been increased from nine to fifteen members.

—The organization of the Citizens' Bank & Trust Company of Austin, capital \$100,000, is in progress. William R. Hamby, formerly Cashier of the American National Bank of Austin, is to be the President of the new company.

—A dividend of 10% has been declared to the depositors of the Bank of Commerce of Fort Worth, Texas, a private banking institution, which suspended early in September.

—The Los Angeles National Bank of Los Angeles, Cal., now forming part of the enlarged First National Bank, was placed in voluntary liquidation on the 21st ult. The South-Western National, which was also merged with the First National, was placed in liquidation on October 7.

—We have heretofore directed attention to the prosperity of the banking institutions on the Pacific Coast. Illustration of this is furnished in the following table, showing the growth of the First National Bank of San Francisco during the past five years:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Sept. 5 1900	\$1,500,000	\$1,175,105	\$6,418,108	\$10,844,055
Aug. 25 1905	1,500,000	1,531,152	9,378,173	13,908,226

The gain in deposits has been nearly \$3,000,000—\$2,960,005—surplus and profits have advanced from \$1,175,105 to

\$1,531,152, and aggregate resources from \$10,844,055 to \$13,908,226. The officials are: S. G. Murphy, President; James Moffitt and James K. Lynch, Vice-Presidents; James K. Moffitt, Cashier, and J. H. Skinner, Assistant Cashier.

—The California Safe Deposit & Trust Company of San Francisco also made noteworthy progress since 1900, as disclosed in the comparison herewith:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
March 31 1900	\$1,000,000	\$135,370	\$2,115,799	\$3,252,033
April 20 1901	1,000,000	152,325	2,844,137	4,076,986
April 30 1902	1,000,000	210,230	3,892,257	5,284,262
April 1903	1,000,000	269,100	4,866,165	6,135,265
June 30 1904	1,000,000	425,000	5,500,000	6,900,000
Jan. 1 1905	1,000,000	500,399	6,105,439	7,665,840

During the period covered by the above table, surplus and profits more than tripled, having risen from \$135,370 to \$500,399. Deposits likewise have advanced substantially, from \$2,115,779 to \$6,105,439. Since the first of the year combined capital and surplus has been increased to \$3,000,000 and aggregate resources to \$10,500,000. David F. Walker is President, W. J. Barnett Vice-President, and J. Dalzell Brown, Vice-President and General Manager.

—F. W. Zeile has resigned as President of the Mercantile Trust Company of San Francisco, owing to ill-health. Former Vice-President N. D. Ridcut has been elected Mr. Zeile's successor.

—Having secured the consent of the Bank Commissioners to resume, the United Bank & Trust Company of San Francisco re-opened its doors on the 31st ult. The institution, as noted in our issue of October 28, was closed by the State Bank Commissioners on October 21. It is said that the board of directors has been reorganized, and I. Freeman has succeeded to the presidency. Besides this, the branch banks operated by the institution have been closed and its real estate business separated from the banking department. It is also stated that in order to make good the impairment of the capital the directors have agreed to assess the stockholders whatever amount the accountants shall decide the capital is deficient.

—The Portland Trust Company of Oregon, at Portland, opened on Monday the 6th inst. in its new and permanent home at the southeast corner of Third and Oak streets. From 3:30 to 5:30 in the afternoons of Monday and Tuesday the banking rooms were open to the public for inspection. The building is of massive stone and equipped with modern vaults and every convenience for the conduct of the company's increasing business. Benj. I. Cohen is the President of the institution, which has a capital stock of \$300,000 and resources of over \$1,250,000.

—The Northwest Trust & Safe Deposit Company of Seattle issues a booklet telling its "Record of Progress." The book is neatly gotten up and contains illustrations of the institution's banking quarters. At the time of the company's organization in 1900 its safe deposit department was its main feature, combined with the making of mortgage loans and the care of property. In 1901 a savings department was opened and the following year accounts subject to check were for the first time received, while a fire insurance and rental department have also been organized. The paid-in capital was at the start \$15,000; the amount was subsequently increased to \$25,000, then to \$50,000, and an amendment to its charter has been made authorizing a further increase to \$100,000. On October 21 last the institution reported deposits of \$531,044, which compares with \$313,133 on December 31 1904, \$170,786 on December 31 1903 and but \$95,664 on December 31 1902. The officers are: President, E. Shorrock; Vice-President, John P. Hartman; Secretary, Alex. Myers and Cashier, J. V. A. Smith.

—The organization of the Northern Bank of Winnipeg, Manitoba, was perfected on the 1st inst., when Sir Daniel McMillan was elected President and Captain William Robinson Vice-President. The board of directors is as follows: Sir Daniel McMillan, Hon. R. P. Roblin, A. J. Adamson, J. H. Ashdown, D. C. Cameron, G. R. Crowe, Captain Robinson, F. W. Stobart, Hon. Dr. Montague, J. A. McDougall, F. Nation and A. Stamford White. Particulars of the bank were given in the "Chronicle" of July 22.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1905 and 1904. For statement of October 1904, see issue of Nov. 12 1904, page 2128.

RECEIPTS AND DISBURSEMENTS (000s omitted).

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Total 10 months.
Receipts 1905—											
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	26,181	27,244	25,622	230,791
Internal revenue	17,299	16,715	19,501	17,300	19,961	20,802	21,059	19,536	20,798	22,174	195,195
Miscellaneous	3,807	6,311	2,764	2,437	4,139	4,584	6,554	1,733	2,209	2,697	37,205
Total receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	47,400	50,251	50,493	463,281
Receipts 1904—											
Customs	21,190	20,794	23,711	21,076	18,851	22,591	19,484	22,417	23,230	23,406	216,730
Internal revenue	16,468	18,068	18,361	17,495	18,657	21,101	20,254	18,777	19,941	21,085	190,197
Miscellaneous	3,930	7,033	2,689	2,959	4,180	4,524	7,008	3,709	3,173	4,490	43,735
Total receipts	41,588	45,895	44,761	41,530	41,688	48,216	46,786	44,903	46,344	48,991	450,702
Disbursements 1905—											
Civil and miscellaneous	14,573	9,655	10,854	15,463	11,209	9,110	22,191	15,501	13,082	20,311	142,034
War	9,901	7,764	10,273	8,324	8,968	6,824	12,656	8,933	6,613	10,040	90,336
Navy	9,781	8,084	9,778	9,882	9,438	8,481	10,755	10,042	9,379	9,687	94,711
Indians	1,314	1,334	1,686	1,045	1,120	9,645	1,648	1,575	1,697	1,053	12,571
Pensions	10,289	13,013	12,813	10,311	13,348	9,656	12,101	14,102	11,313	10,321	117,271
Interest	4,170	1,607	389	3,965	2,136	573	4,029	1,631	236	4,296	22,822
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	52,150	41,310	55,710	479,681
Disbursements 1904—											
Civil and miscellaneous	15,300	10,753	11,169	14,463	59,474	8,521	21,564	10,488	69,565	16,756	173,113
War	9,276	7,702	8,955	8,873	10,577	7,829	18,484	14,025	69,207	11,290	106,218
Navy	8,553	7,775	8,879	9,403	9,405	8,949	12,104	9,981	9,475	9,407	93,991
Indians	9,772	1,135	883	610	901	806	957	1,161	883	1,248	9,129
Pensions	10,252	13,274	11,824	9,689	13,945	10,404	12,655	13,732	11,089	10,247	116,872
Interest	4,219	1,116	222	3,972	2,116	428	3,970	1,860	1,201	3,955	22,668
Total disbursed	48,372	42,655	41,705	47,010	96,418	36,997	64,194	51,247	40,450	52,943	521,991
Net. Bk. Redemp. Fund—											
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,405	956	2,610	2,301	2,545	20,043
Receipts 1904	4,608	3,629	2,513	2,861	1,881	854	1,493	2,998	836	1,192	23,165
Disbursed 1905	3,011	2,099	1,789	1,317	1,504	1,618	1,293	1,394	2,021	1,460	12,506
Disbursed 1904	3,050	2,985	3,303	2,887	2,827	3,045	2,799	2,453	2,229	1,814	27,392

a Includes expenditures for public works, which were \$6,251,032 in July 1905 and \$4,716,822 in 1904, \$6,129,603 in August 1905 and \$5,117,697 in 1904, \$5,104,959 in September 1905 and \$3,959,876 in 1904, and \$6,561,098 in October 1905 and \$4,085,118 in 1904.
 Note.—Total disbursements under "Civil and Miscellaneous" in 1904 include \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15 1904.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October and November 1905. Statement for corresponding dates in previous year will be found in our issue of November 12 1904, page 2128.

	Sept. 1 1905.	Oct. 1 1905.	Nov. 1 1905.
Holdings in Sub-Treasuries—			
Net gold coin and bullion	235,465,527	263,331,814	273,076,079
Net silver coin and bullion	22,679,999	13,106,180	8,729,771
Net U. S. Treasury notes	63,747	30,142	26,622
Net legal-tender notes	13,141,905	10,342,090	6,573,536
Net national bank notes	20,100,441	16,101,921	12,194,985
Net fractional silver	11,664,151	9,706,256	8,396,273
Minor coin, etc.	653,582	639,232	570,950
Total cash in Sub-Treasuries	303,769,532	313,257,635	309,559,216
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	153,769,532	163,257,635	159,559,216
Cash in national banks	64,059,172	64,618,584	65,726,312
Cash in Philippine Islands	4,489,951	3,935,870	4,122,039
Net cash in banks, Sub-Treasuries	222,318,475	231,812,089	229,407,567
Deduct current liabilities a	94,721,130	94,988,396	97,592,278
Available cash balance	127,597,345	136,823,693	131,815,289

a "Chiefly disbursing officers' balances."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Nov. 1 1904 will be found in our issue of Nov. 12 1904, page 2129.

	Stock of Money Nov. 1 1905.		Money in Circulation—	
	In United States.	Held in Treasury. d	Nov. 1 1905.	Nov. 1 1904.
Gold coin and bullion	1,404,686,516	228,585,549	651,644,998	641,793,093
Gold certificates. a		44,490,530	479,965,439	490,193,759
Standard silver dollars	559,607,865	1,477,554	81,822,311	79,443,123
Silver certificates. a		4,682,224	471,625,776	472,713,832
Subsidiary silver	115,554,205	8,396,273	107,157,932	100,408,128
Treasury notes of 1890	8,621,000	26,622	8,594,378	11,551,887
United States notes	346,681,016	6,573,536	340,107,480	342,132,421
Currency certificates. a				
National bank notes	524,408,249	12,194,985	512,213,264	445,240,418
Total	2,959,558,851	306,427,273	2,653,131,578	2,583,476,661

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$56,221,926 21.

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

NATIONAL BANKS ORGANIZED.

Certificates Issued October 30 to November 2, inclusive.

- 7,966—The Ladysmith National Bank, Ladysmith, Wisconsin. Capital, \$25,000. Laurids Jorgenson, President; John L. Jorgenson, Vice-President; Willard E. Thompson, Cashier.
- 7,967—The First National Bank of Waukomis, Oklahoma. Capital, \$25,000. J. A. Butler, President; L. M. Butler, Vice-President; S. A. Butler, Cashier. Succeeds the Bank of Waukomis.
- 7,968—The First National Bank of Wakonda, South Dakota. Capital, \$25,000. Rufus Jackson, President; E. W. Babb, Vice-President; J. W. Bryant, Cashier.
- 7,969—First National Bank of McDonough, Georgia. Capital, \$30,000. T. A. Sloan, President; L. O. Benton, Vice-President; A. M. Stewart, Cashier.

LIQUIDATIONS.

- 5,056—The National Bank of Commerce of Memphis, Tennessee, was placed in voluntary liquidation November 1 1905; to consolidate with Memphis Trust Company.
- 5,344—The First National Bank of Minerva, Ohio, was placed in voluntary liquidation November 1 1905; to consolidate interests with Bank of Minerva Company and reorganize.

INSOLVENT.

- 6,702—The Farmers National Bank of Kingfisher, Oklahoma, insolvent, was placed in charge of a receiver on November 1 1905.

Monetary Commercial English News.

(From our own Correspondent.)

London, Saturday October 28 1905.

Stock markets have been dull and uninteresting all through the week. Mainly they have been influenced by money uncertainties. The 4% rate is now quite effective and the outside market has had to borrow largely from the Bank of England. Also it has had to discount short bills at the Bank. The supplies in the outside market are for the moment increased by this. But the Bank will have to be repaid by and by, and in real truth the supplies outside are very short. Moreover, the reserve of the Bank of England is low. Consequently, the fear continues that the Bank will have to put up its rate of discount to 5%, and that fear checks all business. Much will depend upon whether the Bank is able to obtain the gold expected to arrive in London in the near future. The French bankers have for a considerable time past been actively competing for gold and have bought a great deal offering in the open market. It is hoped now that they will cease to compete, as an advance in the Bank of England's rate would be unfavorable to the floating of the new Russian loan.

The depressing effect of the money uncertainties has, of course, been greatly aggravated by the grave internal condition of Russia. Here in London, the disposition at first was to attach no great importance to the strike. It was said that matters looked a great deal worse earlier in the year and yet that the work people were overawed and returned to work. But the strike has made a very unfavorable impression both in Paris and Berlin, and in consequence London has come to look upon it also with apprehension. London, of course, holds very little Russian stock, while in Paris and Berlin the holdings are enormous. Consequently London is not affected so long as Paris and Berlin do not become apprehensive.

Meanwhile there is going on an unquestionable improvement in trade, especially in the South of Scotland and in the North of England. There is, too, a more hopeful feeling. Generally, our manufacturers have been bettering themselves during the past few years. They have been discarding obsolete plants and providing themselves with the newest and most efficient machinery. There is greater confidence, therefore, that our manufacturers are in a position to compete successfully with all the world; and there is an inclination to look for a considerable expansion of trade in the new year. Especially the reports concerning the iron and steel trades, the cotton trade and the chemical industries are most encouraging.

The directors of the Bank of England made no change in their rate of discount this week. It was not expected that they would. But, as already stated, there is much fear that unless they are able to get the gold arriving during the next few days they will have to raise their rate to 5%. During this week money has been in very strong demand, partly, of course, owing to the Stock Exchange settlement, which was concluded last evening. The account to be settled was large. A very considerable proportion of it,

however, consisted of accounts transferred from America and the Continent to this city, because here money could be obtained more freely and more cheaply. The scramble for money was increased also by some of the joint-stock banks calling in loans for the making up of their accounts at the end of the month—a very objectionable practice which it is to be hoped the banks will drop soon and content themselves with giving the accounts as they normally stand, not as they artificially stand when loans are called in for the purpose.

But even allowing for the settlement and the "window dressing" by the banks, the supplies in the open market are small. The Bank of England unquestionably ought to do everything in its power to increase its reserve, for between now and the end of the year there will be a considerable demand upon it, owing to internal demands. If a foreign demand should arise in addition, the reserve might be reduced so much as to cause apprehension.

The India Council offered for tender on Wednesday 120 aces of drafts and the applications amounted to nearly 841 laes at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applications for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 12% of the amounts applied for.

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

	1905. Oct. 25.	1904. Oct. 26.	1903. Oct. 28.	1902. Oct. 29.	1901. Oct. 30.
Circulation.....	28,888,315	27,996,825	28,398,565	29,178,920	29,547,305
Public deposits....	13,331,007	8,135,586	7,743,010	10,563,746	10,331,404
Other deposits....	40,072,126	42,008,179	39,382,639	38,845,758	41,807,873
Government securities	16,647,729	14,934,270	17,399,056	16,416,132	18,016,765
Other securities....	33,080,448	25,934,433	24,112,577	27,786,733	28,136,399
Reserve, notes & coin	21,485,210	27,073,401	23,465,205	23,086,694	23,882,218
Gold & bull., both dep.	31,923,525	36,620,226	33,413,770	34,090,614	35,654,525
Prop. reserve to liabilities.....p. c.	40½	53½	49½	46 9-16	45½
Bank rate.....p. c.	4	3	4	4	4
Consols, 2½ p. c....	88 9-16	88½	88 5-16	92½	92 3-16
Silver.....	28½d.	26 13-16d.	28d.	23¾d.	26½d.
Clear-house returns	203,220,000	187,631,000	168,703,000	161,191,000	193,573,000

The rates for money have been as follows:

	Oct. 27.	Oct. 20.	Oct. 13.	Oct. 6.
Bank of England rate.....	4	4	4	4
Open market rates—				
Bank bills—3 months....	4@4½	4	3 15-16@4	3¾@3¾
—4 months.....	4@4½	4	3 15-16	3¾
—6 months.....	3¾@4	3¾@4	3¾@3 15-16	3¾
Trade bills—3 months....	4¼@4½	4¼@4½	4@4¼	4@4¼
—4 months.....	4¼@4½	4¼@4½	4¼	4¼
Interest allowed for deposits—				
By joint-stock banks....	2½	2½	2½	2½
By discount houses.....				
At call.....	3	2½	2½	2½
7 to 14 days.....	3¼	2½	2½	2¾

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

	Oct. 27.	Oct. 20.	Oct. 13.	Oct. 6.
Rates of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2¾
Berlin.....	5	4½	5	4½
Hamburg.....	5	4½	5	4½
Frankfort.....	5	4 5-16	5	4 3-16
Amsterdam.....	2½	2½	2½	2½
Brussels.....	3	3	3	2¾
Vienna.....	4½	4½	4½	3 7-16
St. Petersburg.....	5½	nom.	5½	nom.
Madrid.....	4½	4	4½	4½
Copenhagen.....	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of October 26:

GOLD.—Arrivals this week have been small, and the larger portion has again been secured by the Bank of England at slightly lower rates than last week. We expect about £800,000 to arrive in bar gold next week. The Bank has secured in bars £535,000, while £30,000 for South America, £5,000 for Gibraltar and £20,000 for Egypt has been withdrawn. Arrivals—New York, £7,278; South Africa, £263,755; Australia, £11,450; total, £282,483. Shipments—Bombay, £48,000; Calcutta, £10,000; total, £58,000.

SILVER.—The feature this week has been the demand for spot silver, partly for immediate shipment to India and partly to cover sales for October, and we touched at one time 28 15-16d., closing now at 28½d., with a quiet market. Forward has not been in such good demand and is worth only 9-16d. under cash. The price in India is Rs. 72¼. Arrivals—New York, £186,693. Shipments—Port Said, £1,100; Bombay, £93,300; Calcutta, £30,000; Kobe, £15,000; total, £139,400.

MEXICAN DOLLARS.—There is no business to report in these coin.

The quotations for bullion are reported as follows:

	Oct. 26.	Oct. 19.	SILVER.	Oct. 26.	Oct. 19.
GOLD.					
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9¾	77 9¾	Bar silver, fine, oz.....	28½	28¾
U. S. gold coin, oz.....	76 4¾	76 4¾	" 2 mo. delivery.....	28 5-16	28¾
German gold coin, oz.....	a76 4¾	a76 4¾	Bar silver containing		
French gold coin, oz.....	a76 4¾	a76 4¾	5 grs. gold, oz.....	29¾	29¼
Japanese yen, oz.....	a76 4¾	a76 4¾	4 grs. gold, oz.....	29 3-16	29 1-16
			3 grs. gold, oz.....	29	28¾
			Cake silver, oz.....	31¼	31
			Mexican dollars.....	nom.	nom.

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

	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.....	14,457,000	16,720,300	15,461,100	14,807,590
Barley.....	5,530,600	5,306,000	7,901,061	6,931,238
Oats.....	2,217,400	2,120,300	1,971,867	3,190,021
Peas.....	452,445	368,616	512,379	265,096
Beans.....	205,840	330,271	496,558	462,399
Indian corn.....	8,898,400	8,241,400	9,434,608	5,189,328
Flour.....	2,157,000	1,745,100	3,603,898	3,166,312

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	14,457,000	16,720,300	15,461,100	14,807,590
Imports of flour.....	2,157,000	1,745,100	3,603,898	3,166,312
Sales of home-grown.....	7,036,090	2,952,210	3,310,173	3,941,617
Total.....	23,650,090	21,417,610	22,375,180	21,915,519
Average price wheat, week.....	27s. 1d.	30s. 4d.	25s. 10d.	24s. 11d.
Average price, season.....	27s. 1d.	30s. 0d.	27s. 8d.	26s. 7d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat.....qrs.	1,055,000	1,025,000	2,610,000	1,515,000
Flour, equal to.....qrs.	265,000	235,000	180,000	275,000
Maize.....qrs.	530,000	660,000	1,165,000	1,090,000

English Financial Markets—Per Cable.

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

London	Week ending Nov. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	29 1-16	29½	29 1-16	29 1-16	29	29	29
Consols, new, 2½ per cents.....	88½	88 5-16	88¾	88 9-16	88 9-16	88 9-16	88 7-16
For account.....	88½	88 9-16	88¾	88¾	88¾	88¾	88¾
French Rentes (in Paris) fr.....	99.97½	99.97½	99.97½	99.97½	99.97	99.90	99.90
Anaconda Mining Co.....	6½	6	6½	6½	6	6	5½
Ach. Top. & Santel'e.....	90½	90½	90½	90½	88¾	88¾	87½
Preferred.....	105¼	105¼	105¼	105¼	105¼	105¼	105
Baltimore & Ohio.....	115¼	114¾	115¼	115¼	113¾	113¾	113¾
Preferred.....	100	100	100	100	100	100	100
Canadian Pacific.....	178½	178½	178½	178½	176½	176½	175½
Chesapeake & Ohio.....	56¾	56½	57	57	56	56	55½
Chica. Gt. Western.....	22	22	22	22	21½	21½	21
Chica. Milw. & St. Paul.....	185	184	184½	184½	181	181	180½
Denver & Rio Grande, com.....	36	36	36	36	35½	35½	35½
Preferred.....	90½	90½	90½	90½	90	90	89½
Erle, common.....	51½	50½	50½	50½	49½	49½	48½
First preferred.....	84¼	83½	83½	83½	82¾	82¾	82½
Second preferred.....	76	75½	75½	75½	74	74	74
Illinois Central.....	184	183	183	183	181	181	180½
Louis. & Nashv.....	156¼	155	154¾	155	152¾	152¾	152¼
Mexican Central.....	25	24½	24½	24½	23½	23½	23½
Mo. Kans. & Tex., common.....	37	36	36	36	36	36	35
Preferred.....	73	72	72	71½	70½	70½	69½
Nat. RR. of Mex.....	37	37	37	37	36½	36½	36½
N. Y. Central & Hud.....	155½	154½	154½	154½	153½	153½	153
N. Y. Ont. & Western.....	56¼	55½	55½	56	54½	54½	53¾
Norfolk & Western, common.....	88½	88½	88½	88½	87¼	87¼	87½
Preferred.....	95	95	95	95	95	95	95
Northern Pacific.....	210	208½	208½	209	208	208	202½
Northern Securities.....	190	189	189	189	187	187	187
a Pennsylvania.....	74¾	74¼	74¼	72	73½	73½	73½
a Reading Co., common.....	70½	69¼	70¼	72	72½	72½	72½
a First preferred.....	48¼	48	48	48	48	48	48
a Second preferred.....	51	51¼	51¼	51¼	51¼	51¼	51
Rock Island Co.....	30½	30½	30½	30½	28¾	28¾	28½
Southern Pacific.....	71¾	70¾	71¾	71¾	70½	70½	69¾
Southern Ry., common.....	37½	36¼	36¼	37	36	36	35
Preferred.....	102	102	102	102	102	102	102
Union Pacific, common.....	136¾	135¾	136¾	136	134½	134½	133¼
Preferred.....	98½	98½	98½	98½	98½	98½	99
U. S. Steel Corp., common.....	38¾	38¼	38¾	38¾	37½	37½	37¼
Preferred.....	107¼	107¼	108	108	106¾	106¾	106¾
Wabash.....	22½	22	22	22	21½	21½	21
Preferred.....	43	42½	42½	42½	41½	41½	41
Debenture "Bs".....	77½	77	77	77	75	75	75

a Price per share. b £ sterling per share.

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

Stocks.	Bonds.
1 Chemical Nat. Bank.....4371	\$2,000 Belt Ry. of Chatta- nooga 1st 5s, 1945, J. & J.....106½
5 Safety Car Heat & Lt. Co. 306	\$5,000 Rochester Ry. Co. 5s, 1930, A. & O.....109
8 N. Y. Fire Ins. Co.....111	\$5,000 28th & 29th Street Crosstown Ry. Co. 1st 5s, 1996, A. & O.....111½
1 United Shoe Mach. Cor- poration, com., \$25.....\$78	\$4,000 23d St. Ry., N. Y., 5s, 1906.....100
1 United Shoe Mach. Cor- poration, pref., \$25.....\$42 50	\$5,000 Utica Belt Line Steel Ry. 1st 5s, 1939, M. & N.....110
27 First Nat. Bk. of B'klyn. 381	\$15,000 Standard Milling Co. 1st 5s, 1930.....83½
25 N. Y. & Mon. Pk. St'mb't Co., \$50 each.....\$85 lot.	\$1,000 No. Hudson Co. Ry. Co. con. 5s, 1928, J. & J.....110½
10 N. Y. & Long Br. Steam- boat Co.....\$270 lot	\$1,000 Blecker St. & Ful. Ferry RR. Co. 4s, 1950.....96½
500 Rutland St. Ry. Co. 40	\$15,000 Nantucket Co. 2d 6s, 1913, A. & O.....1600
5 Nat. Bank of Commerce 199¾	\$50,000 Rutland St. Ry. Co. 1st 5s, 1905, coupons on... 40
50 Chandler Iron Co., \$15 each.....\$35 25 per share	
83 Realty Associates. 169¼-170	
Bonds.	
\$12,000 Lake E. & Bowling Gr. Tract. Co.....\$500 lot.	
\$5,000 Cleve. Elec. Ry. 5s, 1913, M. & S.....103	

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Chestnut Hill (quar.).....	1½	Dec. 4	Nov. 21 to Dec. 3
New York Philadelphia & Norfolk	4	Dec. 1	Holders of rec. Nov. 15
Extra.....	2	Dec. 1	Holders of rec. Nov. 15
Pitts. Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 15
Street Railways.			
American Railways (quar.).....	1½	Dec. 15	Holders of rec. Nov. 29
California Gas & Elec. (monthly) (No. 19)	25c.	Nov. 15	
Chicago City (quar.).....	2½	Nov. 24	
Banks.			
Peoples, Brooklyn.....	4	Nov. 18	Nov. 9 to Nov. 19
Miscellaneous Companies.			
Adams Express.....	4	Dec. 1	Nov. 11 to Nov. 30
American Cotton Oil, com.....	1	Dec. 1	Nov. 17 to Dec. 7
Preferred.....	3	Dec. 1	Nov. 17 to Dec. 7
American Express.....	3	Jan. 2	Holders of rec. Nov. 29
Extra.....	1	Jan. 2	Holders of rec. Nov. 29
American Graphophone, com. (quar.).....	1	Dec. 15	Holders of rec. Dec. 1
Amer. Smelters Sec., pref. A (qu.) No. 3	1½		

Statements of New York City Clearing House Banks.—

The following statement shows the condition of the New York City Clearing House banks for the week ending November 4. It should be distinctly understood that as to all items except capital and surplus, the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'te
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,632.1	17,154.0	2,514.0	1,533.0	15,578.0	25.9
Manhattan Co.	2,050.0	2,490.9	24,956.0	5,144.0	2,218.0	28,918.0	25.4
Merchants'	2,000.0	1,379.7	12,258.7	2,477.6	1,437.0	15,261.0	25.6
Mechanics'	3,000.0	3,384.3	21,063.0	3,950.0	1,707.0	21,356.0	26.4
America	1,500.0	3,776.6	22,361.9	3,969.1	2,076.0	23,965.3	25.2
Phenix	1,000.0	223.8	5,715.0	778.0	292.0	4,535.0	23.5
City	25,000.0	18,260.0	177,236.2	38,247.2	8,075.0	170,609.1	27.0
Chemical	300.0	7,806.5	23,831.0	4,233.3	1,841.3	22,343.3	27.1
Merchants' Ex	600.0	362.2	5,554.1	1,002.0	588.1	6,018.8	26.4
Gallatin	1,000.0	2,289.9	8,423.4	1,064.0	592.9	6,363.3	26.0
But. & Brov.	300.0	130.8	2,545.5	684.2	75.0	2,931.1	25.8
Mech. & Traders	700.0	337.2	5,352.0	766.0	664.0	6,104.0	23.4
Greenwich	500.0	568.4	4,005.3	668.6	494.1	4,401.2	26.4
American Exch.	5,000.0	4,449.5	28,434.5	3,430.4	1,632.5	20,411.8	24.8
Commeree	25,000.0	12,156.2	139,767.2	20,392.2	10,342.6	120,017.5	25.6
Mercantile	3,000.0	4,293.3	21,393.2	2,949.9	1,476.3	17,634.8	25.3
Pacific	422.7	629.9	3,330.7	287.3	412.2	3,817.2	18.3
Chatham	450.0	1,057.2	5,919.0	515.1	898.4	5,860.7	24.1
People's	200.0	431.9	2,201.3	297.2	332.7	2,604.7	24.1
North America	2,000.0	1,924.9	13,814.1	1,440.2	1,509.5	11,818.8	24.9
Hanover	3,000.0	6,891.2	51,317.6	9,540.5	5,450.3	60,043.1	24.9
Irving	1,000.0	1,081.2	7,205.0	1,262.0	359.2	6,685.0	24.2
Citizens'	2,550.0	576.7	18,921.3	3,347.1	1,134.6	18,687.3	23.9
Nassau	500.0	321.0	3,315.7	326.6	359.7	3,800.6	18.0
Market & Fult.	1,000.0	1,381.9	7,080.4	1,207.8	621.0	7,017.7	26.0
Shoe & Leather	1,000.0	441.1	7,139.9	1,909.7	388.3	9,339.6	24.6
Corn Exchange	2,000.0	3,240.9	30,550.0	4,874.0	4,207.0	37,192.0	24.4
Oriental	750.0	1,097.0	9,401.2	1,438.8	329.0	9,296.9	19.0
Imp. & Traders	1,500.0	6,632.3	23,171.0	3,416.0	1,407.0	19,858.0	25.4
Park	3,000.0	7,221.6	67,051.0	15,067.0	4,323.0	76,138.0	25.4
East River	250.0	111.4	1,222.8	207.7	174.2	1,469.0	26.0
Fourth	3,000.0	2,935.3	18,579.1	3,791.8	1,780.5	21,040.9	25.4
Second	300.0	1,550.8	9,633.0	832.0	2,054.0	10,527.0	27.4
First	10,000.0	15,848.6	96,231.4	18,044.3	2,154.4	84,140.0	24.0
N. Y. Nat. Ex.	1,000.0	889.4	8,377.8	1,722.3	287.0	7,890.8	25.4
Bowery	250.0	769.9	3,450.0	549.0	324.0	4,014.0	21.7
N. Y. County	200.0	723.5	4,732.3	954.6	477.2	5,727.5	25.0
German-Am.	750.0	546.6	4,111.5	754.1	227.0	4,043.5	24.2
Chase	1,000.0	4,643.6	44,739.5	10,830.0	1,821.9	50,564.9	25.0
Fifth Avenue	100.0	1,735.1	9,623.8	2,331.8	424.2	10,648.5	25.8
German Ex.	200.0	740.4	3,227.9	125.0	685.0	3,753.0	21.5
Germania	200.0	898.2	2,747.8	480.2	517.9	5,419.9	18.4
Garfield	1,000.0	1,303.8	7,491.5	1,441.2	300.5	7,448.2	23.3
Lincoln	300.0	1,454.4	12,324.8	880.7	2,394.5	13,222.9	24.7
Fifth	250.0	426.0	2,661.2	431.7	152.7	2,544.1	22.9
Bank of Met.	1,000.0	1,540.0	8,948.4	1,772.8	414.7	10,069.6	21.7
West Side	200.0	685.3	4,064.0	737.0	369.0	4,469.0	24.7
Seaboard	500.0	1,478.0	14,389.0	2,355.0	1,448.0	16,327.0	23.2
First N., Bklyn	300.0	635.6	4,239.0	554.0	620.0	4,407.0	26.6
Liberty	1,000.0	2,065.5	10,625.9	1,463.7	400.0	8,439.4	22.0
N. Y. Prod. Ex	1,000.0	513.9	5,642.3	1,201.3	406.7	6,507.6	24.7
New Amster.	500.0	590.8	6,126.2	801.0	651.2	6,919.8	20.9
Astor	350.0	604.5	4,614.0	958.0	223.0	4,577.0	25.8
Total	115,972.7	140,160.8	1,058,272.4	190,464.6	75,084.3	1,052,778.5	25.2

a Total United States deposits included, \$8,549,600.

Reports of Non-Member Banks.—The following is the

statement of condition of the non-member banks for the week ending Nov. 4 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Ten. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. & c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'x								
Wash. Pl'g'ts	100.0	150.4	716.1	15.3	35.5	79.4	---	561.7
Century	200.0	133.5	932.6	26.6	27.9	42.0	40.2	845.3
Chelsea Ex.	100.0	70.3	671.2	35.9	28.3	30.2	29.9	700.0
Colonial	100.0	294.1	3,359.2	78.4	316.8	358.7	136.7	4,017.9
Columbia	300.0	370.0	5,766.0	346.0	263.0	691.0	3.7	6,362.0
Consol. Nat.	1,000.0	1,059.5	4,077.0	408.0	42.5	333.0	25.0	2,483.0
Fidelity	200.0	128.9	868.9	20.5	43.2	73.0	---	848.9
14th Street	500.0	91.2	4,617.6	153.9	279.0	274.1	66.0	5,240.2
Hamilton	200.0	140.3	4,204.9	243.1	198.9	127.6	164.0	4,647.1
Jefferson	400.0	392.0	3,364.0	7.3	156.7	213.1	118.4	3,331.0
Mt. Morris	250.0	145.3	2,796.1	152.5	87.8	200.4	56.7	3,251.3
Mutual	200.0	264.4	3,539.0	27.6	256.6	273.7	57.0	3,717.6
19th Ward	200.0	215.7	2,596.3	32.9	195.3	442.3	9.8	3,001.3
Piazza	100.0	268.7	3,523.0	188.0	164.0	186.0	---	3,586.0
Riverside	100.0	100.0	1,562.4	18.7	111.0	82.0	133.1	1,737.3
State	100.0	968.7	10,869.0	642.0	321.0	214.0	817.0	12,083.0
12th Ward	200.0	137.4	2,195.0	38.0	212.0	169.0	86.0	2,701.0
23d Ward	100.0	119.3	1,659.7	58.1	187.3	133.6	151.6	2,103.2
Union Exch.	750.0	618.2	7,280.2	25.9	569.8	404.1	100.0	7,036.2
United Nat.	1,000.0	171.2	2,236.1	194.3	68.3	95.1	---	1,223.1
Yorkville	100.0	306.0	2,725.5	34.1	221.5	166.1	89.7	3,006.8
Coal & I. Nat	300.0	224.9	2,798.0	813.0	128.0	409.3	73.0	3,401.3
Metropolitan	1,000.0	291.3	3,849.4	229.4	54.3	257.4	682.7	3,796.6
34th Street	200.0	201.1	1,093.0	230.5	21.1	127.7	1	1,058.7
Borough of								
Brooklyn.								
Borough	200.0	114.1	2,013.4	44.6	161.3	164.6	145.4	2,304.0
Broadway	150.0	364.8	2,732.7	22.1	203.0	180.2	55.9	2,865.1
Brooklyn	300.0	164.0	1,921.3	112.5	62.8	276.9	23.5	2,102.9
Mrs' Nat.	252.0	628.0	3,810.6	365.7	123.9	618.4	299.0	4,805.0
Mechanics'	1,000.0	773.5	10,147.0	210.0	525.8	1,180.6	160.6	11,722.9
Nassau Nat.	300.0	788.7	5,525.0	215.0	404.0	623.0	---	5,589.0
Nat. City	300.0	592.2	3,383.0	143.0	281.0	380.0	162.0	3,805.0
North Side	100.0	187.9	1,815.9	22.0	105.8	35.5	76.7	1,774.4
People's	100.0	206.9	1,899.2	58.1	160.4	164.5	120.1	2,143.8
17th Ward	100.0	101.0	828.1	14.2	55.4	79.2	83.3	916.9
Union	300.0	197.9	5,504.0	150.0	300.0	434.0	412.0	6,476.0
Wallabout	100.0	101.4	941.1	73.1	42.9	35.3	116.3	1,029.0
Jersey City.								
First Nat.	400.0	1,103.0	5,371.2	162.5	249.0	1,584.4	602.0	6,495.4
Hud. Co. Nat	250.0	663.2	2,347.4	80.5	66.3	273.8	107.3	2,083.3
Second Nat.	50.0	104.4	944.8	63.3	12.5	199.5	9.3	938.6
Third Nat.	200.0	304.8	1,688.4	35.1	69.9	505.1	25.1	2,036.0
Hoboken.								
First Nat.	110.0	553.4	2,718.7	166.8	24.1	204.2	243.3	2,765.3
Second Nat.	125.0	170.6	1,380.1	52.5	33.0	44.0	84.0	1,281.7
Tot. Nov. 4.	12,237.0	13,973.2	132,272.1	6,011.0	6,870.9	12,366.0	5,566.4	141,873.0
Tot. Oct. 28.	12,237.0	13,973.2	132,148.5	5,833.7	7,171.6	11,988.3	5,357.8	141,028.4
Tot. Oct. 21.	12,237.0	13,973.2	132,621.8	5,840.8	7,045.1	10,900.5	5,096.0	140,693.1

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 and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York.							
Oct. 14.	256,133.5	1030,284.3	191,952.1	74,798.7	1026,157.6	54,155.8	1,747,552.4
Oct. 21.	256,133.5	1020,690.1	193,16				

Bankers' Gazette.

For Dividends see page 1415.

Wall Street, Friday Night, Nov 10 1905.

The Money Market and Financial Situation.—Saturday's bank statement showed the surplus reserve of the Associated Banks reduced to a little over \$2,000,000, and as the flow of currency has since continued to be towards the West and South, call loan rates have steadily advanced. On Thursday and to-day they reached 15%, the highest quotation recorded since April 1903, and as a consequence there has been a steady decline in security values. It is to be noted, however, that there is a better supply of time money, and practically all requirements for that class of loans have been met—at fairly reasonable rates. Moreover, the ● is a somewhat better feeling abroad. The principal foreign banks make a more favorable showing than last week and the situation over there is correspondingly relieved. The industrial outlook for the country at large is most promising, and aside from local money market conditions, and perhaps the disturbing influence of a contest over the late city election it is difficult to point out any logical reason for the decline in stocks referred to.

The foreign exchange market continues relatively firm notwithstanding the advance in call loan rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4¼ to 15%. To-day's rates on call were 7½@15%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £378,945 and the percentage of reserve to liabilities was 40, against 38.50 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 1,550,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Nov. 4.	Differences from previous week.	1904. Nov. 5.	1903. Nov. 7.
Capital	\$ 115,972,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,160,800		134,643,500	129,874,300
Loans and discounts	1,058,272,300	Inc. 16,453,000	1,139,879,500	900,095,500
Circulation	54,358,500	Dec. 531,600	42,585,500	45,877,200
Net deposits	1,052,778,500	Inc. 10,686,200	1,196,152,400	868,044,700
Specie	190,464,600	Dec. 5,594,600	231,299,800	159,435,900
Legal tenders	75,084,300	Dec. 1,810,500	77,850,700	62,969,500
Reserve held	265,548,900	Dec. 7,405,100	309,150,500	222,405,400
25% of deposits	263,194,625	Inc. 2,671,550	299,038,100	217,011,175
Surplus reserve	2,354,275	Dec. 10,076,650	10,112,400	5,394,225

a \$8,549,600 United States deposits included, against \$8,521,900 last week and \$23,379,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$4,491,675 on November 4 and \$14,561,400 on October 28.

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

Foreign Exchange.—Though heavy, the market did not fully respond to the higher rates for call money until Thursday. Then there was a sharp decline and the tone was weak at the close; offerings of finance bills and sterling loans and the absence of demand contributed to the decline.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8215@4 8225 for long 4 8590@4 86 for short and 4 8640@4 8650 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81½@4 82¾. Cotton for payment 4 81½@4 81½; cotton for acceptance 4 81¾@4 82 and grain for payment 4 82½@4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 17½a@5 17½d for short. Germany bankers' marks were 94 7-16@94½ for long and 95½@95 3-16d for short. Amsterdam bankers' guilders were 40 1-16x@40½a for short.

Exchange at Paris on London to-day, 25f. 15½c.; week's range, 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	@ 4 8320	14 8675	@ 4 8740
Low	@ 4 8225	14 8590	@ 4 8650
Paris Bankers' Francs			
High	@ 5 18¾a	5 17½d	
Low	@ 5 19¾a	5 17½a	
Germany Bankers' Mark			
High	@ 94 9-16	95½	@ 95 5-16d
Low	@ 94 7-16	95½	@ 95 3-16d
Amsterdam Bankers' Guilders			
High	@	40½d	@ 40½
Low	@	40 1-16x	@ 40½a

Loss: a 1-16 of 1%. d 1-32 of 1%. h 3-52 of 1%.
Plus: k 1-16 1%. z 1-32 of 1%. v 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans bank, \$1 per \$1,000 discount; commercial, \$1 50@ \$1 25 per \$1,000 discount; Chicago, 10c. per \$1,000 discount; St. Louis, 65c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board are limited to \$46,000 Virginia 6s deferred trust receipts at 16½ to 17¼.

There has been a fair volume of business in the market for all way and industrial bonds, but a tendency to weakness is

noted throughout the list, and in several cases there has been a decline of from 1 to 2 points.

Consolidated Gas debenture 6s are nearly 3 points lower, in sympathy with the stock. Wabash debentures are down 2½ points, Erie convertible 4s 2 points and United States Steel 5s, Colorado Industrial, Distilling Securities and Brooklyn Rapid Transit issues are a point or more lower than last week. The Japanese issues have been active and are lower.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 3s reg. 1908-18 at 103½ to 103¾, \$2,500 4s reg. 1907 at 104¾, \$8,000 4s coup. 1925 at 133¾ and \$10,000 4s reg. 1925 at 133¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov 4	Nov 6	Nov 7	Nov 8	Nov 9	Nov 10
2s, 1930.....registered	Q—Jan	*1027½	*1027½		*1027½	*1027½	*1027½
2s, 1930.....coupon	Q—Jan	*1027½	*1027½		*1027½	*1027½	*1027½
3s, 1908-1918.....registered	Q—Feb	*103½	*103½		*103½	*103½	*103½
3s, 1908-1918.....coupon	Q—Feb	*103½	*103½		*103½	*103½	*103½
3s, 1908-1918, small coup	Q—Feb	*103	*103		*103	*103	*103
4s, 1907.....registered	Q—Jan	*104¾	*104¾		*104¾	*104¾	*104¾
4s, 1907.....coupon	Q—Jan	*104¾	*104¾		*104¾	*104¾	*104¾
4s, 1925.....registered	Q—Feb	*133¾	*133¾		*133¾	*133¾	*133¾
4s, 1925.....coupon	Q—Feb	*133¾	*133¾		*133¾	*133¾	*133¾

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

Railroad and Miscellaneous Stocks.—In the stock market the offerings have been in excess of the demand, and in some cases the selling has been urgent, owing chiefly, as noted above, to money market conditions. These have brought about a general decline in prices, but have not resulted in a largely increased volume of business or any extensive liquidating movement. To-day's market has been steadier than that of Wednesday and Thursday, and there was a recovery averaging about a point in a long list of active shares.

The sharpest declines occurred in issues that have recently been aggressively strong, including Great Northern, Northern Pacific, Delaware & Hudson and Lackawanna. These declined from 7½ to 25 points, and almost the entire active list when at the lowest was from 3 to 6 points lower than last week.

Reading is exceptional in that it shows, at 2¼ below the highest, a net gain of over 3 points. Duluth South Shore & Atlantic has been unusually active. It advanced during the early part of the week and again to-day.

Miscellaneous and industrial stocks declined with the general market, and in this list there was no exception to the downward movement. Consolidated Gas was conspicuously weak and closes nearly 6 points below its selling price on Monday. General Electric has lost a substantial part of its recent advance, and many other issues are from 2 to 3 points lower notwithstanding to-day's recovery.

For daily volume of business see page 1425.

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

STOCKS Week Ending Nov 10	Sales for Week	Range for week		Range since Jan 1	
		High	Low	High	Low
Amer Dist Telegraph...	500	37 Nov 9	41 Nov 6	29 May	45 Nov
Bull Rochester & Pitts...	100	153 Nov 6	154 Nov 6	146 Apr	159 Jan
Chic Ind & Louis-v. pref.	100	88 Nov 4	88 Nov 4	88 June	88 June
Eastman Kodak.....	150	154¾ Nov 9	55 Nov 8	14¾ Apr	155 Nov
Ft Worth & D C stamped	3	72½ Nov 9	72½ Nov 9	44 Jan	75 Aug
General Chemical, pref.	100	106¾ Nov 6	106¾ Nov 6	101 Apr	107¼ Oct
Grea Nor, pref, rights...	7,234	33¾ Nov 1	34¾ Nov 9	33¾ Nov	31¾ Nov
Homestake Mining.....	100	80 Nov 9	80 Nov 9	71 Jan	80 Apr
Horn Silv r Mining.....	900	170 Nov 4	200 Nov 8	165 Feb	400 Nov
Internat Steam Pump.....	100	26½ Nov 10	26½ Nov 10	2½ Nov	40½ Feb
Kanawha & Mich.....	200	39 Nov 10	39 Nov 10	29½ May	42¼ Oct
N Y Deck.....	100	25½ Nov 6	25½ Nov 6	21½ May	28 July
Preferred.....	400	74½ Nov 9	75 Nov 8	59 Jan	77¼ Sep
NY & N J Telep rights...	1,961	12¾ Nov 8	13¼ Nov 7	12¾ Nov	13¼ Nov
RR Securities (L. et al)					
stock trust certificates	100	98½ Nov 8	98½ Nov 8	92 Jan	100¼ Aug
Rome Water & Ogdensb	10	134½ Nov 6	134½ Nov 6	134¼ Nov	137 July
U S Leather.....	100	14½ Nov 9	14½ Nov 9	11 Apr	16 Oct
Vandalia.....	1	83¾ Nov 6	83¾ Nov 6	83¾ Nov	100¼ Apr

Outside Market.—Trading in the "curb" market this week has been affected by the election and by tight money. After Tuesday weakness developed and most of the active stocks suffered losses. Toward the close to-day the market grew firmer and a partial recovery ensued. International Mercantile Marine was a feature, the preferred gaining a point to 36½, dropping to 35, and advancing again to 36¾. It closes to-day at 36. International Salt declared its first dividend, 4%, payable 1% quarterly, and the stock rose from 37¾ to 40½, easing off to 38 and closing to-day at 39½. Standard Oil was conspicuous for its wide range, advancing from 690 to 695, and dropping to 675, recovering part of the loss and ending the week at 684. Interborough Rapid Transit, after a rise of 5¾ points to 212¼, weakened to 205, closing to-day at 206. Chicago Subway was only fairly active, fluctuating between 47 and 49¼, with the last sale to-day at 47¾. American Tobacco ranged between 375 and 385, closing to-day at 380. Considerable interest was shown in Mackay Companies stocks, the common selling up from 49¾ to 50¾ in the early part of the week. On Thursday it broke to 47¾ and closes to-day at 47¼; the preferred was traded in between 72½ and 73½. American Writing Paper preferred, after opening down a point from last Friday's close at 33½, rose to 34¼, declining to 34. In the copper group interest centered to a great extent in Boston Copper which advanced steadily from 16½ to 20¾, later falling to 17¾. The close to-day was at 18¾. United Copper common opened the week at 32½ and rose to 34, falling back to 33¼, ending the week at this figure.

Outside quotations will be found on page 1425.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Nov 4	Monday Nov 6	Tuesday Nov 7	Wednesday Nov 8	Thursday Nov 9	Friday Nov 10	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
87 88 1/2	87 88		87 88 1/2	87 88 1/2	83 84 1/2	Railroads.		45,216	77 1/2	May 22	93 3/4	Mar 9
103 1/2 103 3/4	103 1/2 103 1/2		103 1/2 104	103 103 1/2	103 1/2 103 1/2	Atch. Topeka & Santa Fe		1,350	99	Jan 25	105 5/8	Sep 1
160 1/2 161	161 161		159 161	158 161	158 159	Do pref.		3,200	120	Jan 25	170	Apr 24
111 1/2 112 1/2	111 1/2 112 1/2		111 1/2 112	110 1/2 111	110 1/2 110 3/4	Atlantic Coast Line R.R.		25,340	100 1/2	Jan 25	117	Aug 14
97 3/4 97 3/4	97 3/4 97		97 3/4 97	97 97	96 3/4 97 1/2	Baltimore & Ohio		562	91	Mar 9	100	Aug 10
75 1/2 76 1/2	75 1/2 76 1/2		75 1/2 76 1/2	74 3/4 75 1/2	74 3/4 75 1/2	Do pref.		199,930	56 1/2	May 23	78 3/4	Oct 21
86 86	80 88 1/2		80 82 1/2	85 88 1/2	86 88 1/2	Brooklyn Rapid Transit		111	86	Nov 4	91 3/4	May 13
173 1/4 174 1/2	173 174 1/2		172 1/2 174 1/2	170 172 1/2	169 3/4 172 1/2	Buffalo & Susque. pref.		142,550	130 3/4	Jan 25	177 1/2	Sep 21
70 70 3/4	69 69		69 69 3/4	69 69 1/2	66 68	Canadian Pacific		500	67 1/2	Jan 11	74 3/4	Aug 14
224 1/2 224 1/2	220 230		224 1/2 224 1/2	220 230	225 225	(Canada Southern)		300	190	May 23	235	Oct 26
55 55 1/2	53 3/4 54 1/2		53 1/2 54 1/2	52 3/4 54	52 3/4 53 1/2	Central of New Jersey		12,600	45 1/2	May 22	60 1/2	Mar 21
33 33	33 33		33 33 1/2	33 1/2 33 1/2	32 34	Chesapeake & Ohio		1,306	51	May 22	44 1/2	Mar 15
76 78	77 77 1/2		75 78	77 77 1/2	75 78	Chicago & Alton		400	75	Oct 25	83 3/4	Apr 7
21 1/2 21 1/2	21 1/2 21 3/4		20 7/8 21 1/2	20 1/2 21 1/2	20 1/2 21	Chicago Great Western		11,600	17 1/2	May 22	25 1/2	Mar 16
87 88	87 1/4 87 1/4		87 88	87 88	87 88	Do 4 p. c. debentures		100	83 3/4	May 22	89	Sep 23
78 78 1/2	75 3/4 75 3/4		75 1/2 75 1/2	75 75	75 75	Do 5 p. c. pref. "A"		400	60	June 9	78 1/2	Sep 21
35 35 1/2	34 3/4 35		34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 33 7/8	Do 4 p. c. pref. "B"		1,100	29	May 23	37 1/2	Apr 17
179 180 1/2	178 179 3/4		176 179 1/2	175 177 1/2	174 1/2 176 1/2	Chicago Milw. & St. Paul		87,110	168 1/2	May 4	187 1/2	Apr 17
187 1/2 187 1/2	187 189		187 187	185 187	184 3/4 185	Do pref.		400	182 1/2	Jan 12	192 1/2	Apr 17
221 221	220 221		218 221	215 1/2 218	216 217	Chicago & North Western		11,630	219 3/4	June 9	249	Jan 31
235 241	235 245		235 245	235 245	235 245	Do pref.		234	234	Jan 13	265 1/2	Feb 1
188 193	188 193		186 186	185 185	185 190	Chic. St. P. Minn. & Om.		300	150	Jan 6	225	Jan 31
190 200	190 200		190 200	190 200	185 195	Do pref.		195	195	Jan 17	230	Jan 31
17 1/2 17 1/2	16 1/2 18		16 1/2 18	15 1/2 16 1/2	16 1/2 18	Chicago Term'l Transfer		500	7 1/2	Jan 5	20	June 25
37 1/2 37 1/2	37 1/2 40		37 1/2 40	37 37	37 37	Do pref.		400	17 1/2	Jan 4	42 1/2	July 5
11 12	11 1/2 11 3/4		11 1/2 12	10 1/2 11 1/4	10 3/4 11	Chicago Union Traction		3,100	6	June 2	13 3/8	Feb 2
42 41	42 44 1/2		41 44	40 1/2 40 1/2	40 1/2 40 1/2	Do pref.		100	30 3/4	July 22	54	Feb 3
99 99 1/2	99 100 1/2		99 100 1/2	97 1/2 98 1/2	97 97 1/2	Cleve. Cin. Chic. & St. L.		900	90	Jan 14	111	Mar 21
117 119	117 118		117 120	117 120	117 120	Do pref.		115 1/4	115 1/4	July 26	121 3/4	Mar 11
27 1/2 28	27 1/2 27 3/4		27 1/2 27 3/4	27 27 3/4	26 5/8 27 1/4	Colorado & Southern		2,700	22 1/2	Jan 20	30 1/2	Apr 20
62 1/2 62 1/2	62 63 1/4		63 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Do 1st preferred		2,700	52	May 23	64 1/2	Feb 10
42 42 1/2	42 44 1/2		43 43 1/2	43 44	42 1/2 42 3/4	Do 2d preferred		4,220	32 1/2	May 23	45 1/2	Sep 21
229 232	228 1/2 231		229 232	224 228	224 228	Delaware & Hudson		6,518	178 1/2	May 22	210 3/4	Oct 26
450 480	460 470		460 460	460 470	440 450	Delaw. Lack. & West'n		100	335	Jan 25	193 1/2	Oct 16
35 1/2 35 1/2	34 1/2 35 1/4		34 1/2 35 1/4	34 1/2 34 1/2	34 34 1/2	Denver & Rio Grande		3,200	27 1/2	May 23	37 1/2	Sep 16
87 89	87 89		87 88 1/2	87 87	87 88	Do pref.		310	83 1/4	May 1	91	Mar 15
16 21	16 21		18 21	16 20	16 18 3/4	Des Moines & Ft. Dodge		500	16	Nov 16	28 1/2	Mar 17
91 1/2 91 3/4	91 92 1/4		91 3/4 92 1/4	92 92	92 1/2 93 1/4	Detroit United		2,700	76 1/2	Jan 24	95 3/4	Aug 2
18 1/2 19 3/4	19 22 3/4		20 1/2 22	19 3/4 20 1/2	20 1/2 21 1/4	Duluth So. Shore & Atl.		29,325	11 3/4	May 23	22 3/4	Nov 6
41 44	39 44 1/2		41 43 3/4	40 41 1/4	40 42 1/4	Do pref.		14,000	21	May 22	46 3/4	Nov 3
49 3/4 50 3/4	48 1/2 49 3/4		48 49 3/4	47 1/2 48 1/2	47 1/2 48 1/2	Erie		260,970	37 1/2	May 22	52 3/4	Aug 29
81 82 1/2	81 81 1/2		80 81 1/2	80 80 3/4	80 80 1/2	Do 1st pref.		6,400	74 1/2	May 22	85 1/2	Aug 15
73 74 1/2	72 1/2 73 1/4		72 1/2 73 1/4	72 72 1/2	71 3/4 71 3/4	Do 2d pref.		3,500	55 1/2	Jan 3	78 3/4	Aug 24
73 77	72 77		72 77	72 77	72 77	Evansv. & Terre Haute		63	63	July 6	75	Aug 1
90 95	90 95		90 95	90 95	90 95	Do pref.		90	90	Feb 28	96	Aug 12
313 313 1/2	312 313		310 314	267 273 1/2	265 1/2 269 1/2	Great Northern, pref.		6,200	236	Jan 4	335	Apr 17
22 22	22 1/2 22 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Green Bay & W., deb. ctf. A		83	83	Feb 16	90	Jan 13
32 36	33 34 1/2		35 36	36 37 1/2	36 36 1/2	Do deb. ctf. B		13	17	May 23	24 1/2	June 9
77 77 1/2	78 1/2 78 1/2		78 79	78 1/2 79 1/2	78 80	Havana Electric		5,650	15	Apr 24	37 1/2	Nov 9
95 96	95 98		93 97 3/4	93 97 1/2	98 98 1/2	Hocking Valley		2,050	50	June 15	79 1/2	Nov 9
93 93 1/2	94 95		93 95	93 93 1/2	92 94	Do pref.		2,225	86 3/8	Jan 18	99	Mar 11
178 1/2 179	178 178 1/2		170 177 1/2	175 176 1/2	174 176	Illinois Central		800	90	Jan 18	96 7/8	Mar 13
26 1/2 28	26 1/2 27 1/2		26 1/2 26 1/2	26 1/2 25 1/2	26 27	Iowa Central		5,886	152 3/4	Jan 25	183	Sep 28
56 1/2 57 3/4	56 1/2 57 1/2		56 56	55 56	56 1/2 56 1/2	Do pref.		1,100	24	May 24	32	Feb 3
85 85 3/4	85 86		86 86 1/4	86 86	85 3/4 85 7/8	K. C. Ft. S. & M., tr. cts. pf'd		300	50	May 16	57 1/2	Oct 21
26 1/2 27 1/4	26 1/2 26 1/2		26 1/2 27 1/4	25 1/2 26 1/2	26 26 3/8	Kansas City Southern		800	81 3/4	June 19	87	Oct 21
57 1/2 58 1/2	56 57		57 1/2 57 1/2	54 56	54 55	Do pref.		300	22 1/2	May 22	34	Feb 14
32 35	32 32 3/4		32 34	32 35	32 35	Lake Erie & Western		3,700	52	Jan 3	70	Feb 14
93 98	93 98		95 98	95 93	95 95	Do pref.		172	91	June 15	106	Mar 13
67 70	68 70		66 70	66 70	66 70	L. Shore & Mich. South'n		100	2290	Jan 20	2350	Mar 13
160 161 1/2	149 3/4 151 1/2		148 3/4 150 3/4	147 3/4 149	147 3/4 149 3/8	Long Island		50	50 1/2	May 22	71 1/2	Aug 23
166 166	165 1/2 166 3/4		163 1/2 165 1/2	164 1/2 165	164 1/2 165	Louisville & Nashville		32,900	213 1/2	Jan 25	157 3/8	Sep 23
78 1/2 78 3/4	77 1/2 79 1/4		77 1/2 79 1/4	74 77	74 76	Manhattan Elevated		2,580	161	May 1	175	Feb 9
121 1/2 122 1/2	120 1/2 123 3/4		121 126 1/2	117 1/2 120 1/2	118 119 1/2	Metrop. Secur., sub. rec.		25,100	73	Jan 9	91	Mar 17
23 1/2 24 1/2	23 1/2 24		23 1/2 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	Metropolitan Street		97,300	114	May 11	133	Aug 28
81 81 1/2	80 82		80 82	78 82	79 79	Michigan Central		11,250	18 1/2	May 22	26	Mar 13
100 110	100 110		100 105	99 105	95 106	Minneapolis & St. Louis		6130	130	June 14	155	Aug 22
138 138 3/4	138 138		139 139	136 137 1/2	136 137	Do pref.		400	56 1/2	Jan 12	84 3/4	Oct 17
162 165	163 164 1/2		163 163 1/2	161 164	160 163	Minn. S. P. & S. S. Marie		1,000	86	Jan 19	106	Oct 16
25 1/2 36	34 3/4 35 3/8		34 3/4 36	33 3/4 34 3/4	34 3/4 35 7/8	Do pref.		1,000	89 1/2	Jan 11	144	Sep 20
69 1/2 69 3/4	68 3/4 69 1/2		69 70	67 1/2 68 3/4	67 3/4 69	Mo. Kansas & Texas		1,100	148	Jan 13	170	Sep 19
102 1/2 103 1/2	102 103 1/2		98 1/2 102 3/4	97 3/8 99 1/4	97 3/8 98 7/8	Do pref.		86,530	24	May 22	37 3/8	Nov 1
145 150	145 150		145 150	145 150	145 150	Missouri Pacific		4,350	56 1/4	May 23	73	Aug 25
35 1/2 36 1/2	36 36		38 38	35 37	35 1/2 35 1/2	Nash. Chatt. & St. Louis		105,370	94 1/2	May 22	110 7/8	Mar 13

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov 4 to Friday Nov 10) and stock prices. Includes a vertical label 'ELECTION DAY'.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1905 (Lowest, Highest)', and 'Range for Previous Year (1904) (Lowest, Highest)'. Lists various companies like Third Avenue (N. Y.), Toledo Railways & Light, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and Broker. Includes Union Exch, U.S. Exch, Wash. B'nks, West Side, Yorkville, etc.

* 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					N. Y. STOCK EXCHANGE					
WEEK ENDING NOV 10					WEEK ENDING NOV 10					
	Mkt Part	Price		Week's Range or Last Sale	Points Noted	Range		Points Noted	Week's Range or Last Sale	Points Noted
		Friday Nov 10	Nov 10			Low	High				Low	High
U. S. Government										
U S 2s consol registered. 1913	Q-J	102 1/2	103 1/4	103 1/2 Oct '05	...	103 1/2	101 7/8	...	103 1/4 Sale	134 1/2
U S 2s consol coupon. 1913	Q-J	102 7/8	103 1/2	104 1/2 J'ne '05	...	104 1/2	105 3/4	...	133 1/2 Sale	133 1/2
U S 3s registered. 1911	Q-F	103 1/2	104	103 1/2 Oct '05	...	103 1/2	106	...	113 3/4	113
U S 3s coupon. 1911	Q-F	103 1/2	104	104 1/2 Oct '05	...	103 7/8	106	...	105 1/2	104 1/2
U S 3s reg small bonds. 1911	Q-F	103	104	104 1/2 Oct '05	...	104 1/2	104 1/2	...	99 1/2	104 1/2
U S 3s con small bonds. 1911	Q-F	103	104	104 1/2 Oct '05	...	104 1/2	104 1/2	...	102 1/2	102 1/2
U S 4s registered. 1907	Q-J	104 1/4	105 1/4	104 3/4 Oct '05	...	104	105 7/8	...	101 1/4	108 1/4
U S 4s coupon. 1907	Q-J	104 3/4	105 1/4	104 3/4 Oct '05	...	104	105 7/8	...	108 1/4	108 1/4
U S 4s registered. 1923	Q-F	133 1/4	134	133 3/8 Oct '05	10	132 1/4	133 3/4	...	104 1/2	102 1/2
U S 4s coupon. 1923	Q-F	133 1/4	134	133 3/8 Oct '05	8	132 1/4	134 1/2	...	102 1/2	102 1/2
Philippine islands 4s. 1914-34	Q-F	109 1/2	110	108 1/2 Oct '05	...	108 1/2	110	...	104 1/2	102 1/2
Foreign Government										
Japanese Govt 6s sterling. 1911	A-O	98 3/4	98 3/4	98 3/4	24	94 1/2	104 1/2	...	101 1/4	101 1/4
2d series 6s. 1911	A-O	98	98 1/4	97 7/8	158	90 1/2	102	...	111 1/2	111 1/2
£ loan 4 1/2s cts full pd. 1923	F-A	91 1/2	91 1/2	91 1/2	152	86	93 1/4	...	118 1/2	118 1/2
2d series 4 1/2s cts full pd.	F-A	91 1/2	91 1/2	91 1/2	154	85 3/8	92 3/4	...	107 1/2	107 1/2
Repub of Cuba 5s extn deb.	M-S	104 1/2	105	104 1/2	30	103 1/4	108 3/4	...	113	113
U S of Mexico 8 1/2 g 5s of 1893	J-J	100 1/4	101	100 1/4	26	99 1/2	101 1/8	...	103 1/4	103 1/4
Gold 4s of 1904. 1954	J-D	93 7/8	94 3/4	93 7/8	12	92	96	...	97	98 1/2
State Securities										
Alabama class A 4 to 5. 1901	J-J	101 1/2	101 1/2	101 1/2 Jan '05	...	101 1/2	101 1/2	...	101 1/4	101 1/4
Class B 5s. 1901	J-J	101 1/2	101 1/2	101 1/2 Oct '05	...	101 1/2	101 1/2	...	111 1/2	111 1/2
Class C 4s. 1901	J-J	102 1/2	102 1/2	102 1/2 Mar '05	...	102 1/2	102 1/2	...	118 1/2	118 1/2
Currency funding 4s. 1921	J-J	111	111	111 Mar '05	...	111	111	...	107 1/2	107 1/2
Dist of Columbia 3 1/2s. 1924	F-A	115 1/2	119	119 3/4 Oct '04	...	115 1/2	119	...	113	113
Louisiana new consol 4s. 1914	J-J	101	105 1/2	105 1/2 Dec '04	...	101	105 1/2	...	103 1/4	103 1/4
North Carolina consol 4s. 1914	J-J	100	102 1/2	102 1/2 Oct '05	...	102 1/4	102 3/4	...	107	107 1/2
6s. 1914	A-O	127 1/2	136 1/2	136 1/2 J'ly '05	...	127 1/2	136 1/2	...	113 1/2	113 1/2
So Carolina 4 1/2s 20-40. 1933	J-J	95	96 1/2	96 1/2 Oct '05	...	95	97	...	100	100
Tenn new settlement 3s. 1913	J-J	95	95 1/2	95 1/2 Dec '05	...	95	95 1/2	...	82 1/4	83
Small. 1913	J-J	95	95 1/2	95 1/2 Dec '05	...	95	95 1/2	...	81 1/4	81 1/4
Virginia fund debt 2 3/8s. 1991	J-J	96	96 1/2	96 1/2 J'ne '05	...	96 1/4	97 1/2	...	80 1/4	80 1/4
6s deferred Brown Bros cts	...	16 1/2	16 1/2	17 1/4	46	10	18 7/8	...	...	...
Railroad										
Alabama Cent See So Ry	...	...	...	...	...	...	...	...	...	...
Ala Midl See At Coast Line	...	...	...	...	...	...	...	...	...	...
Albany & Susq See Del & Hud	...	...	...	...	...	...	...	...	...	...
Allegheny Valley See Penn R.R.	...	...	...	...	...	...	...	...	...	...
Allegh & West See Hud R & E	...	...	...	...	...	...	...	...	...	...
Ann Arbor 1st g 4s. 1919	Q-J	99	98 7/8	98 7/8 Nov '05	...	96 1/2	101	...	101 1/4	101 1/4
Ateh Topoka & Santa Fe	...	...	...	...	...	...	...	...	...	...
Gen g 4s. 1915	A-O	102 1/2	102 3/4	102 3/4	104	101 3/4	106	...	103 1/4	103 1/4
Registered. 1915	A-O	101 1/2	102	101 1/2 Oct '05	...	100 1/2	104 1/4	...	106 1/2	106 1/2
Conv g 4s. 1915	J-D	103 1/2	103 3/4	103 3/4	13	100	106 3/4	...	108 1/2	108 1/2
Adjustment g 4s. 1915	Nov	95	94	94 1/2	18	94	99 1/4	...	109 1/2	109 1/2
Registered. 1915	Nov	95	95	95 Sep '05	...	93 1/2	97 3/4	...	107 1/2	107 1/2
Stamped. 1915	M-N	93 3/4	94 1/4	94	14	94	98	...	105 1/2	105 1/2
Debentures 4s Series E. 1907	F-A	99 1/2	99 1/2	99 1/2 May '05	...	99 3/8	99 5/8	...	118 1/2	118 1/2
Series F. 1908	F-A	98 1/4	99 1/2	99 1/2 Nov '04	...	98 1/4	99 1/2	...	109 1/4	109 1/4
Series G. 1908	F-A	97 3/4	99 1/2	99 1/2 J'ne '05	...	99 5/8	99 5/8	...	114 1/4	114 1/4
Series H. 1910	F-A	97 1/4	99 1/2	99 1/2 Jan '05	...	99 1/2	99 1/2	...	112	112 3/8
Series I. 1911	F-A	96 3/4	98 1/2	98 1/2 Nov '04	...	96 3/4	98 1/2	...	137 1/2	137 1/2
Series K. 1913	F-A	95	97	97 Oct '04	...	95	97	...	113 3/4	117
East Okla Div 1st g 4s. 1928	M-S	96 1/2	99 1/2	101 1/2 J'ly '05	...	98 1/4	101 1/2	...	106	108 1/2
All Knox & N See L & N	...	...	...	...	...	...	...	...	...	...
Atlantic Coast 1st g 4s. 1932	M-S	101 1/2	101 1/2	101 1/4	50	100 3/4	103 3/4	...	114	114 1/2
Charles & Sav 1st g 7s. 1930	J-J	144 1/4	144 1/4	144 1/4	...	144 1/4	144 1/4	...	106 1/2	106 1/2
Sav F & W 1st gold 6s. 1934	A-O	132 1/2	131 7/8	131 7/8 Sep '05	...	131 7/8	131 7/8	...	108 1/2	111 1/2
1st gold 5s. 1934	A-O	117 1/4	112 3/8	112 3/8 Jan '04	...	117 1/4	112 3/8	...	108 1/2	110 1/2
Ala Midl 1st gu gold 5s 1928	M-N	114 1/2	114 1/2	114 1/2 Oct '04	...	114 1/2	114 1/2	...	115 1/2	116 1/4
Brun & W 1st gu g 4s 1932	J-J	100	100 1/4	100 1/4	1	100 1/4	100 1/4	...	110	112 1/2
Sil Sp Oca & G gu g 4s 1918	J-J	99 1/4	97 3/4	97 3/4 Oct '04	...	99 1/4	97 3/4	...	116 1/2	117 1/2
Atlantic & Danv See South Ry	...	...	...	...	...	...	...	...	...	...
Austin & N W See So Pacific	...	...	...	...	...	...	...	...	...	...
Balt & Ohio prior 1g 3 1/2s 1925	J-J	95 7/8	95 5/8	95 7/8	39	94 1/2	97 7/8	...	105 1/2	105 1/2
Registered. 1925	Q-J	93	96	96 Nov '04	...	93	96	...	101	101 1/2
Gold 4s. 1914	A-O	103	102 3/4	103 1/2	97	102 3/8	106 3/8	...	103	103 1/2
Registered. 1914	Q-J	102	102 1/2	102 1/2	22	102 1/2	105	...	103	103 1/2
P J un & M Div 1st g 3 1/2s 1925	M-N	91 3/8	93	93 Oct '05	...	90 1/2	93 1/2	...	114 1/2	117
P L E & W Va Sys ref 4s 1941	M-N	98 1/2	98 1/2	98 1/2	11	98 1/2	101	...	110	113 1/2
South Div 1st g 3 1/2s. 1925	J-J	92 3/4	93 1/2	93 1/2	24	91	93 3/4	...	111	111
Registered. 1925	J-J	92 3/4	92 3/4	92 3/4 J'ne '05	...	92 1/2	92 1/2	...	104	106 1/2
Monon Riv 1st gu 5s. 1919	F-A	107 3/4	108 1/2	108 1/2 J'ly '05	...	108 1/2	108 1/2	...	102	104
Gen Ono R 1st g 4 1/2s. 1930	M-S	109 1/8	109	109 Apr '05	...	109	109	...	111 1/2	114 1/4
Pitts Cleve & Tol 1st g 6s 1922	A-O	119 1/2	119 1/2	119 1/2 Mar '04	...	119 1/2	119 1/2	...	108 1/2	108 1/2
Pitts & West 1st g 4s. 1917	J-J	100	100	100 J'ne '05	...	97 1/4	100	...	117	117 1/2
Bat Creek & S See Mich Cent	...	...	...	...	...	...	...	...	...	...
Beech Creek See N Y C & H	...	...	...	...	...	...	...	...	...	...
Bellev & Car See Illinois Cent	...	...	...	...	...	...	...	...	...	...
Bklyn & Montauk See Long I	...	...	...	...	...	...	...	...	...	...
Brun & West See At Coast L	...	...	...	...	...	...	...	...	...	...
Buflalo N Y & Erie See Erie	...	...	...	...	...	...	...	...	...	...
Buflalo R & P gen g 5s. 1937	M-S	122 1/2	123	123 J'ly '05	...	119 1/2	123 1/4	...	105	105 1/2
All & West 1st g 4s 1938	A-C	101 3/4	103	103 Apr '07	...	101 3/4	103	...	105	105 1/2
Cl & Mah 1st gu g 5s. 1941	J-J	119 1/4	124	124 Aug '05	...	124	126 1/4	...	103	105
Itch & Pitts 1st g 6s. 1921	F-A	125 5/8	124	124 Aug '05	...	124	126 1/4	...	101	105 1/2
Consol 1st g 6s. 1922	J-U	130	130	130 Nov '05	...	124 3/4	130	...	101 1/2	109
Buflalo & Southwest See Erie	...	...	...	...	...	...	...	...	...	...
Bur & Susq 1st ref g 4s. 1931	J-J	98	100	100 Sep '05	...	98	100 1/2	...	122 1/2	123
Bur C R & N See C R I & P	...	...	...	...	...	...	...	...	...	...
Canada South 1st 5s. 1908	J-J	103 1/4	103	103 1/2	10	102	104 3/4	...	105 1/2	107 1/2
2d 5s. 1915	M-S	105 1/2	105 1/2	105 1/2	4	104 3/4	109	...	105 1/2	104 3/4
Registered. 1915	M-S	106	106	106 Apr '05	...	105 1/4	106	...	96 1/2	96 1/2
Carb & Shawm See Ill Cent	...	...	...	...	...	...	...	...	...	...
Carolina Cent See Seab Air L	...	...	...	...	...	...	...	...	...	...
Carthage & Ad See N Y C & H	...	...	...	...	...	...	...	...	...	...
Ced R I a E & N See B C R & N	...	...	...	...	...	...	...	...	...	...
Gen Branch U P 1st g 4s. 1948	J-D	94	94	94 Jan '05	...	94	94	...	94 1/2	96 1/2
Gen Branch Ry See Mo Pac	...	...	...	...	...	...	...	...	...	...
Cent of Ga RR 1st g 5s. 1945	F-A	119 5/8	120	120 Oct '05	...	119	121 1/2	...	108 1/2	108 1/2
Consol gold 5s. 1945	M-N	113 3/4	113 1/4	114	38	113				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 10										WEEK ENDING NOV 10									
		Price	Week's		Hons	Range				Price	Week's		Hons	Range					
Inst	Per	Friday	Range	or		Since	Since	Friday	Range	or	Since	Since		Friday	Range	or	Since		
		Nov 10	Last	Last	January	January	Nov 10	Last	Last	Nov 10	Last	Last	Nov 10	Last	Last				
LOANS & STOCK EXCHANGE																			
Louis & Nashy—(Continued)	M-N	109 1/4	109 1/4	109 1/4	109	109	109 1/4	109 1/4	109 1/4	N Y Cent & H R—(Continued)	A-O	109 1/4	109 1/4	109 1/4	109	109			
L Cin & Lex gold 4 1/2s	J-J	131 5/8	131 5/8	131 5/8	128 1/2	132	131 5/8	131 5/8	131 5/8	Nor & Mont 1st gu g 5s	J-J	109 1/4	109 1/4	109 1/4	109	109			
N O & M 1st gold 6s	J-J	126 3/4	126 3/4	126 3/4	126 1/2	128	126 3/4	126 3/4	126 3/4	West Shore 1st 4s gu	J-J	109 1/4	109 1/4	109 1/4	109	109			
N O & M 2d gold 6s	J-J	109	109	109	114	114 1/2	109	109	109	Registered	J-J	109 1/4	109 1/4	109 1/4	109	109			
Pensacola Div gold 6s	M-S	120 7/8	120 7/8	120 7/8	121 1/2	121 1/2	120 7/8	120 7/8	120 7/8	Lake Shore gold 3 1/2s	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
St L Div 1st gold 6s	M-S	120 7/8	120 7/8	120 7/8	121 1/2	121 1/2	120 7/8	120 7/8	120 7/8	Registered	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
2d gold 3s	M-S	75 3/8	75 3/8	75 3/8	74 3/8	74 3/8	75 3/8	75 3/8	75 3/8	Debutent r 4s	M-S	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4			
Ati Knox & Nor 1st p 5s	J-D	117	117	117	113 1/2	114 1/2	117	117	117	Det Mon & Tol 1st 7s	F-A	102	102	102	102	102			
Hender Edge 1st s f g 6s	J-D	107	107	107	108	108	107	107	107	Ka A & C R 1st gu c 5s	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2			
Kentucky Cent gold 4s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Mahon C I RR 1st 5s	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2			
L & N & M & M 1st g 4 1/2s	M-S	103 1/2	103 1/2	103 1/2	103	110	103 1/2	103 1/2	103 1/2	Pitts McK & Y 1st gu 6s	J-J	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2			
L & N-South M joint 4s	J-J	98	98	98	96	98 1/2	98	98	98	2d guar 6s	J-J	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2			
N Fla & S 1st gu g 5s	F-A	115 1/8	115 1/8	115 1/8	114 1/2	115 1/2	115 1/8	115 1/8	115 1/8	McKees & B V 1st gu 6s	J-J	114	114	114	114	114			
Pens & Atl 1st gu g 6s	F-A	114	114	114	114 1/8	114 3/8	114	114	114	Mich Cent 1st consol 6s	M-S	106	106	106	106	106			
S & N Ala con gu g 5s	F-A	113	113	113	115 1/4	116 1/2	113	113	113	5s	M-S	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
Sink fund gold 6s	A-O	97 1/2	97 1/2	97 1/2	98 3/4	99 1/4	97 1/2	97 1/2	97 1/2	Registered	M-S	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
L & Jett Bidge Co gu g 4s	M-S	97 1/2	97 1/2	97 1/2	98 3/4	99 1/4	97 1/2	97 1/2	97 1/2	Registered	J-J	106	106	106	106	106			
L N A & Ch See C I & L										Registered	J-J	106	106	106	106	106			
Mahon Coal See L S & M S										J L & S 1st g 3 1/2s	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
Manhattan Ry consol 4s	A-O	103	103	103	103	107	103	103	103	1st g 3 1/2s	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
Registered	A-O	104	104	104	104	104	104	104	104	Bat C & Stur 1st gu g 3s	J-D	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2			
Metropol El 1st g 6s	J-J	107 1/8	107 1/8	107 1/8	106 5/8	109	107 1/8	107 1/8	107 1/8	N Y & Harlem g 3 1/2s	M-N	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4			
Man S W Coloniz g 5s	J-D	110	110	110	110	110	110	110	110	Registered	M-N	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4			
McK'pt & B V See N Y Cent										N Y & North 1st g 5s	A-O	112	112	112	112	112			
Metropolitan El See Man Ry										R W & O con 1st ext 5s	A-O	115 7/8	115 7/8	115 7/8	115 7/8	115 7/8			
Mex Cent consol gold 4s	J-J	81	81	81 1/4	73 7/8	82 1/2	81	81	81	Osw & R 2d gu g 5s	F-A	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4			
1st consol income g 3s	J-J	25	24 1/2	24 7/8	19	26 1/2	25	25	25	R W & O T R 1st gu g 5s	M-N	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4			
2d consol income g 3s	J-J	18	18	18	11	20	18	18	18	Utica & Blk Riv gu g 4s	J-J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4			
Equip & coll gold 5s	A-O	97 3/8	97 3/8	97 3/8	94 1/8	99 1/2	97 3/8	97 3/8	97 3/8	N Y Chic & St L 1st g 4s	A-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4			
Coll tr g 4 1/2s 1st Ser	F-A	97 3/8	97 3/8	97 3/8	94 1/8	99 1/2	97 3/8	97 3/8	97 3/8	Registered	A-O	103	103	103	103	103			
Mex Internat 1st con g 4s	M-S	105	105	105	105	105	105	105	105	N Y & Greenw Lake See Erie									
Stamped guaranteed	M-S	105	105	105	105	105	105	105	105	N Y & Har See N Y C & Hud									
Mex North 1st gold 6s	J-D	105	105	105	105	105	105	105	105	N Y Lack & W See D L & W									
Mich Cent See N Y Cent										N Y L E & W See Erie									
Mid of N J See Erie										N Y & Long Br See Cent of N J									
Mil L S & W See Chic & N W										New York New Hav & Hart	M-N	123	123	123	123	123			
Mil & North See Ch M & St P										Housatonic R con g 5s	M-N	123	123	123	123	123			
Minn & St L 1st gold 7s	J-D	139	137	137	137	137	139	139	139	N H & Derby cou cy 5s	M-N	123	123	123	123	123			
Iowa Ex 1st gold 7s	J-D	109	111 1/2	111 1/2	108 3/4	111 1/2	109	109	109	N Y & North See N Y C & H									
Pacific Ex 1st gold 6s	A-O	107	120 1/4	122	120 1/4	122	107	107	107	N Y O & W rel 1st g 4s	M-S	104	104	104	104	104			
South West Ex 1st g 7s	J-D	110 1/2	113 1/4	113 1/4	113 1/4	113 1/4	110 1/2	110 1/2	110 1/2	Regis \$5,000 only	M-S	102	105 1/2	105 1/2	105 1/2	105 1/2			
1st consol gold 5s	M-N	114	116 1/4	116 1/4	113 3/4	117 3/4	114	114	114	N Y & Put See N Y C & H									
1st and refund gold 4s	M-S	*96 3/4	96 3/4	96 3/4	95 1/2	98 1/2	*96 3/4	*96 3/4	*96 3/4	N Y & R B See Long Island									
Des M & Ft D 1st gu 4s	J-J	*98	97 1/4	97 1/4	96	98 1/4	*98	*98	*98	N Y S & W See Erie									
Minn & St L gu See B C R & N										N Y Tex & M See So Pac Co									
M S S P & S S M con g 4 int gu 3/8	J-J	102 1/4	102 1/4	102 1/4	99	102 3/4	102 1/4	102 1/4	102 1/4	Nor & South 1st g 5s	M-N	107 1/2	109	112	112	112			
M S S M & A 1st g 4 int gu 1/2	J-J	103	103	103	103	103	103	103	103	Nori & West gen g 6s	M-N	131	133 1/2	133 1/2	133 1/2	133 1/2			
Minn Un See St P M & M										Improvem't & ext g 6s	F-A	131 3/8	132 1/2	132 1/2	132 1/2	132 1/2			
Mo Kan & Tex 1st g 4s	J-D	102 1/2	102 1/2	102 1/2	100 1/2	104 1/4	102 1/2	102 1/2	102 1/2	New River 1st g 6s	A-O	109	130	132 1/2	132 1/2	132 1/2			
2d gold 4s	F-A	83 3/4	83 3/4	83 3/4	84 3/4	89	83 3/4	83 3/4	83 3/4	N & W Ry 1st con g 4s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
1st ext gold 5s	M-N	105 1/2	106 1/2	106 1/2	103 3/4	109 3/4	105 1/2	105 1/2	105 1/2	Registered	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
St L Div 1st ref g 4s	A-O	92 1/4	93	92 1/2	87	94	92 1/4	92 1/4	92 1/4	Div'l 1st l & gen g 4s	J-J	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4			
Dal & Wa 1st gu g 5s	M-N	106 1/2	105 1/4	105 1/4	94 3/8	97 1/4	106 1/2	106 1/2	106 1/2	Pocah C & C joint 4s	J-D	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4			
Kan C & Pac 1st g 4s	F-A	95 1/4	97 1/2	95 3/4	94 3/8	97 1/4	95 1/4	95 1/4	95 1/4	CC & T 1st gu g 5s	J-J	108	109 1/2	109 1/2	109 1/2	109 1/2			
Mo K & E 1st gu g 5s	A-O	114 1/2	113	113	111	114 1/2	114 1/2	114 1/2	114 1/2	Sci V & N E 1st gu g 4s	M-N	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2			
M K & O 1st gu 5s	M-N	106 1/2	108	108	104 7/8	109 3/4	106 1/2	106 1/2	106 1/2	North Illinois See Cln & N W									
M K & T of T 1st gu g 6s	M-S	108 3/8	108 3/8	108 3/8	106	110	108 3/8	108 3/8	108 3/8	North Ohio See L Erie & W									
Sher Sh & So 1st gu g 5s	J-D	109 1/8	106 3/4	107 1/2	106 3/8	107 1/2	109 1/8	109 1/8	109 1/8	Nor Pac—Prior lien g 4s	J-J	104 3/8	104 1/4	104 1/4	104 1/4	104 1/4			
Tex & Okla 1st gu g 5s	M-S	106 1/4	108	108 1/2	104 1/2	108 3/4	106 1/4	106 1/4	106 1/4	Registered	J-J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4			
Missouri Pacific 3d 7s	M-N	102 1/2	102 1/2	102 1/2	102 1/4	107	102 1/2	102 1/2	102 1/2	General lien gold 3s	Q-F	77	77 1/4	77 1/4	77 1/4	77 1/4			
1st consol gold 6s	M-N	122 1/2	122 1/2	122 1/2	121 1/2	125 5/8	122 1/2	122 1/2	122 1/2	Registered	Q-F	77	77 1/4	77 1/4	77 1/4	77 1/4			
Trust gold 5s stamped	M-S	105 1/2	105 1/2	105 1/2	105 1/4	110 3/8	105 1/2	105 1/2	105 1/2	St Paul-Dul Div g 4s	J-D	101 1/2	102 1/4	101	101	101			
Registered	M-S	105 1/2	105 1/2	105 1/2	105 1/4	110 3/8	105 1/2	105 1/2	105 1/2	Registered	J-D	101 1/2	102 1/4	101	101	101			
1st coll gold 6s	M-S	105 1/2	105 1																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 10										WEEK ENDING NOV 10									
Incl. Period	Friday Nov 10		Week's Range or Last Sale		Bonus	No	Range Since January 1		Incl. Period	Friday Nov 10		Week's Range or Last Sale		Bonus	No	Range Since January 1			
	Bid	Ask	Low	High			Low	High		Bid	Ask	Low	High			Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s...1943	M-N	108 1/8	108 1/2	108 1/8	Nov '05		106 3/4	109 1/4	A-O	124 1/2	125 1/2	123 1/2	Nov '04						
Sun & Lewis 1st g 4s...1936	J-J	100 3/4	100 3/4						J-J	118 3/4	122 1/2	122	Dec '04						
U N J RR & Can gen 4s...1944	M-S	111 1/2	111 1/2	110 1/2	Sep '04				A-O	101 3/4	106	106	Sep '04						
Pensacola & Atl See L & Nash									J-J	112	113	113	Jan '05						
Pee & East See C C C & St L									A-O	103 3/4	104 1/2	103 3/8	Oct '05						
Pee & Pek Un 1st g 6s...1921	Q-F	119	119	123 1/8	Jan '05		123 1/8	123 1/8	J-J	89	90	90 1/4	62						
2d gold 4 1/2s...1921	M-N	99 3/4	105	103 1/2	Sep '05		103 1/2	103 1/2	J-J	107 1/2	108	107 1/2	Oct '05						
Pere Marq—Ch & W M 5s 1921	J-D	105 1/2	109	109	Apr '02				J-J	107 1/2	107 1/2	107 1/2	Oct '05						
Flint & P M 2 6s...1920	A-O	120	121 1/2	121 1/2	Oct '05		119 1/2	123	J-J	107 1/2	107 1/2	107 1/2	Oct '05						
1st consol gold 5s...1939	M-N	114 1/2	114 1/2	112 1/2	112 1/2		112	114 1/2	A-O	101 1/2	104 1/2	104 1/2	Dec '01						
Pt Huron Div 1st g 5s...1939	A-O	113 1/2	114	114	J'ne '05		114	116 1/2	A-O	112	112 1/2	112 1/2	Oct '05						
Sag Tus & H 1st gnr 4s...1931	F-A								A-O	112	114 1/2	114 1/2	Dec '04						
Phila & W See Penn RR									M-N	118 3/8	119	119	Feb '04						
Phila & Reading cons 7s...1911	J-D	117 1/2	120	119 1/4	Apr '04				M-N	108 3/8	108 3/8	108 3/8	J'ly '05						
Pine Creek reg gnar 6s...1932	J-D	126		137	Nov '97				J-J	109 1/2	109 1/2	109 1/2	Feb '05						
Pitts Cin & St L See Penn Co									J-J	111 1/2	111	111	Aug '05						
Pitts Cleve & Tol See B & O									J-J	120 1/2	120 1/2	121							
Pitts Ft W & Ch See Penn Co									J-J	110	110	110	Feb '01						
Pitts Junc 1st gold 6s...1922	J-J	112		120	Oct '01				M-S	98 1/2	99	99	Oct '05						
Pitts & L Erie 2d g 5s...1928	A-O	107		112 1/2	Dec '02				J-J	118 3/4	118	118	Aug '05						
Pitts McKees & Y See N Y Cen									M-S	100 1/2	100 1/2	100 1/2	Oct '05						
Pitts Sh & L E 1st g 5s...1940	A-O	118 1/2	120 1/2	120 1/2	Oct '05		117 1/2	121	J-J	115	115	115	J'ne '05						
1st consol gold 5s...1943	J-J	119	121 1/2	98	J'ly '07				J-J	97	98 1/2	98 1/2	Mar '05						
Pitts & West See B & O									J-J	111 1/2	111 1/2	111 1/2	Dec '04						
Pitts Y & Ash 1st con 5s...1927	M-N	114 3/8	118	118	May '05		116	116	J-J	115 1/2	115 1/2	115 1/2	Aug '05						
Reading Co gen 4s...1991	J-J	102 3/4	103	102 3/4	103		100 7/8	104 1/8	J-J	115	115	115	J'ne '05						
Registered...1997	J-J	101	101 1/2	100	Jan '07		100	100	J-J	97	98 1/2	98 1/2	Mar '05						
Jersey Cent coll g 4s...1951	A-O	99 3/4	100	98	9 7/8		98	101 1/2	J-J	111	111	111	Feb '05						
Rensselaer & Sar See D & H									A-O	95 3/8	95 3/8	95 3/8							
Rich & Dan See South Ry									J-J	116 1/2	116 1/2	116 1/2	Aug '05						
Rich & Meck See Southern									J-J	115 1/2	115 1/2	115 1/2	Aug '05						
Rio Gr West See Den & Rio Gr									M-S	115 1/2	115 1/2	115 1/2	Nov '05						
Rio Gr Junc 1st gold 5s...1939	J-D	111		109	Mar '05		109	109	J-J	125 1/4	125 1/4	124 3/4	Nov '05						
Rio Gr So 1st gold 4s...1941	J-J	76		78	78		75	81	J-J	116 1/2	117	116 1/2	Oct '06						
Guaranteed...1940	J-J			89	Jan '05		89	89	J-J	111	111	111	Feb '05						
Roch & Pitts See B R & P									A-O	108 1/2	108 1/2	108 1/2							
Rome Wat & Og See N Y Cent									M-N	116 1/2	116 1/2	116 1/2	Aug '05						
Rutland 1st con 4 1/2s...1941	J-J	106 3/4	106 1/2	106 1/2	Oct '05		106 1/8	106 1/2	M-N	115 1/2	115 1/2	115 1/2	Aug '05						
Ox & L Cham 1st gu 4s g...1948	J-J	98 1/2	99	99	J'ne '05		99	99	M-N	118 1/2	118 1/2	118 1/2	Oct '05						
Rut-Canaud 1st gu 4s g...1949	J-J			101 1/4	Nov '01				M-N	115 1/2	115 1/2	115 1/2	Nov '05						
Sag Tus & H See Pere Marq									M-S	114 1/2	115 1/2	114 1/2	Nov '05						
St Jo & Gt 1st 1st g 4s...1947	J-J	94		95	Nov '05		93	96	J-J	113 1/2	114 1/2	114 1/2	Aug '05						
St Law & Adiron 1st g 5s...1991	J-J	122							M-N	112 1/2	114 1/2	114 1/2	J'ne '05						
2d gold 6s...1990	A-O	122	135						M-N	95 1/2	97 1/2	97 1/2	May '05						
St L & Cairo See Mob & Ohio									F-A	115 1/8	115	115	May '05						
St L & Iron Mount See M P									J-J	111	111	111	Feb '05						
St L K C & N See Wabash									J-J	111	111	111	Feb '05						
St L M Bt See 1 R R A of St L									J-D	100	100	100	Nov '04						
St L & S Fran 2d g 6s Cl B 1906	M-N	101 1/2	101 1/2	101	101 1/2		101	104 1/2	J-D	109 3/4	111 1/8	111 1/8	Apr '05						
2d gold 6s Class C...1900	M-N	101 1/2	101 1/2	104 1/8	Feb '05		104	104 1/2	A-O	121 1/2	122	122	1						
General gold 6s...1931	J-J	128 1/2	133	132	Oct '05		129 1/2	132	F-A	100 3/4	101 1/2	100 3/4	1						
General gold 5s...1931	J-J	11 1/2		114 1/2	Oct '05		112 1/2	116	J-J	109 3/4	109 3/4	100 1/4	1						
St L & S F RR cons g 4s...190	J-J			98 1/2	Sep '05		98 1/2	100 1/4	A-O	109	112 1/2	112 1/2	J'ly '04						
South Div 1st g 5s...1947	A-O	102		101 1/4	Aug '05		101	102 1/4											
Retaining g 4s...1951	J-J	88 7/8	91 1/2	88 3/4	89 3/8		88 1/4	92 1/4	J-D	97	97	97							
5-year 1st con 4 1/2s...1908	J-D	97	97	97	97		97	97	M-N	124 1/2	126 1/4	124 1/2	126 1/4						
K C Fts & M con g 6s...1928	M-N	120 1/2		125	Aug '05		124 1/2	126 1/4	A-O	88	88	88	25						
K O Fts & M Ky ref g 4s 1936	A-O	88	88	87 1/2	88		87 1/2	92	J-J	160									
K C & M R & B 1st gu 6s...1929	A-O	100																	
St Louis No See Illinois Cent																			
St L S W 1st g 4s 6d Otts...1985	M-N	97	97	97	97 1/2		96 1/2	101 1/2	J-J	87 1/4	87 1/2	87 1/2	Oct '05						
2d g 4s inc bond Otts...1988	J-J	87 1/4	87 1/2	87 1/2	Oct '05		84	87 1/2	J-D	82	85	82	83 1/2						
Consol gold 4s...1932	J-D	82	85	82	83 1/2		80 1/2	84 1/2	J-D										
Gray's Pt 1st 1st g 5s 1947	J-D																		
St Paul & Dum See Nor Pacific																			
St Paul M & Man 2d 6s...1909	A-O	107 3/4	111	108	108		107 7/8	113	J-J	107 3/4	111	108	108						
1st consol gold 6s...1933	J-J	139 1/2	140	139 1/4	139 1/4		130	140	J-J	113 1/2	114 1/2	114 1/2	May '02						
Registered...1933	J-J			140	May '02				J-J	113 1/2	114 1/2	114 1/2	Oct '05						
Reduced to gold 4 1/2s...1933	J-J	113 1/2		114 1/2	Oct '05		111	115	J-J	116 1/2	116 1/2	116 1/2	Apr '01						
Registered...1933	J-J			112	Oct '05		110 1/2	112 1/2	M-N	108 1/2	108 1/2	108 1/2	Apr '05						
Dakota ext gold 6s...1910	M-N	108 1/2		105	105 1/2		103	105 1/2	J-D	104 1/2	104 1/2	104 1/2	7						
Mont ext 1st gold 4s...1937	J-D	104 1/2		103 1/2	Sep '05		103 1/2	103 1/2	J-D	103 1/2	103 1/2	103 1/2	Oct '05						
Registered...1937	J-D	103 1/2		102 3/8	Oct '05		102 3/8	104 1/4	A-O	10 1/2									
E Minn 1st div 1st g 5s...1908	A-O	10 1/2							J-J										
Nor Div 1st gold 4s...1948	A-O								J-J										
Minn Union 1st g 6s...1922	J-J	126		124	May '05		123	124	J-J	136 7/8	136 7/8	136 7/8	Sep '05						
Mont C 1st gu 6s...1937	J-J	136 7/8		136 1/2	Sep '05		135	135	J-J	119 1/4	120	120	Oct '05						
Registered...1937	J-J			134 1/2	Dec '04				J-J	121 1/4	121 1/2	121 1/2	Oct '05						
1st guar gold 5s...1931	J-J	119 1/4		120	Oct '05		118 1/2												

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 Nov 4	Monday Nov 6	Tuesday Nov 7	Wednesday Nov 8	Thursday Nov 9	Friday Nov 10			Lowest	Highest	Lowest	Highest
*200 205	*200 205		*200 205	Last Sale	205	Oct '05					
6 6	6 6		*53 62	*6 6	6 6						
20 20	*20 21		*20 21	*20 21	21 21						
	48 48		47 48	47 47	47 47						
	*11			Last Sale	12 1/2	Nov '05					
*53 56	*53 56		54 54	*53 56	*53 54						
*90 91	*90 92			*90 92	90 90						
*27 29	28 28		*28 29	28 28	*28 29						
*71 72	*71 72		*71 72	Last Sale	72	Nov '05					
*85 90	*85 90			Last Sale	5	Oct '05					
*23 24	23 23		*23 24	*23 24	23 24						
*63 67	*63 67			Last Sale	35 1/2	Oct '05					
*96 97	*96 97		*97 97	*96 97	*96 97						
*28 29	29 29		*29 29	28 29	28 29						
*98 102	*98 102		*99 102	*98 102	98 99						
*60	60		60 60	*55 60	*55 60						
10 10	10 10		9 10	9 10	9 10						
70 70	70 70		71 71	69 70	69 70						
*107 110	107 107		*107 110	*106 110	103 108						
*130 133	130 135		*130 135	Last Sale	33	Oct '05					
	56 56		56 56	*55 56	55 55						
				Last Sale	06 1/2	Oct '05					
*38 40	*38 40		*38 40	Last Sale	198	May '04					
*104 105	104 105		*104 105	Last Sale	35	Oct '05					
*65 65	67 67		*64 68	Last Sale	108	Sep '05					
			*64 68	*64 68	*63 68						
			*10	Last Sale	158	Mar '05					
			*10	Last Sale	10	Feb '05					
			*3 1 1/2	Last Sale	1	J'ne '05					
*6 6	6 6		6 6	6 6	6 6						
163 164	162 163		164 164	163 163	163 163						
50 50			50 50	*48 50	49 49						
*135 138	138 138		*134 138	138 138	*134 138						
111 111	110 111		109 110	109 109	109 109						
*141 142	142 142		142 142	141 142	141 142						
63 63	63 63		63 65	63 66	66 67						
*35	35		*35	Last Sale	34 1/2	J'ly '05					
*75	75		*75	Last Sale	75	Oct '05					
				Last Sale	17	J'ne '04					
				Last Sale	9	Dec '04					
				Last Sale	2 1/2	Oct '05					
				Last Sale	12 1/2	Oct '05					
56 56	55 55		55 55	54 55	55 55						
114 114	115 115		115 115	*114 115	114 114						
*64 65	64 64		*64 68	63 64	63 63						
*115 116			*114 117	Last Sale	116 3/8	Nov '05					
				Last Sale	5 3/4	May '05					
				Last Sale	10 1/4	J'ne '05					
105 105	104 105		105 105	104 105	*104 105						
*130	133 133		135 135	135 135	133 140						
104 109	108 109		*102 108	103 106	103 105						
				Last Sale	10 3/8	Dec '04					
2 2	2 2		2 2	*2 2	2 2						
13 13	13 13		12 13	12 12	12 13						
*38 39	*38 39		39 39	39 39	39 39						

ELECTION DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING NOV 10		Int'l J'eron	Price Friday Nov 10		Week's Range or Last Sale		Fonds Sold	Range Since January 1	
Bid	Ask		Low	High	Low	High			
Amer Biscuit 6s		1910	F-A						
Amer Strawboard 1st 6s		1911	J-J	100		100 1/2	J'ly '05	99 1/2	101 1/2
Cass Ave & F G (St 1) 5s		1912	J-J			103	Aug '05	103	103 1/2
Chic Board of Trade 4s		1927	J-D			104	May '05	103	104
Chic Consol Br & Mt 6s			J-J			103	Apr '04		
Chic Consol Trac 4 1/2s		1939	J-D	59 1/2		59 1/2	58	50	66 1/2
Chic Edison debent 6s		1913	J-J			104 1/2	J'ne '05	103 1/2	104 1/2
1st gold 5s		1926	A-O	104		104	04	104	104 1/2
Chic Auditorium 1st 5s		1929	F-A	100		100	Oct '05	99 1/2	100
Chic Dock Co 1st 4s		1929	A-O			100 1/2			
Chic Equit Gas 6s		1905	J-J			100 3/4	Nov '04		
Chic & Mil Elec Ry 5s		1919	J-J						
Chic Pneu Tool 1st 5s		1921	J-J	79	80	79 1/2	79 1/2	68	81
Chic Rock I & Pac RR 4s		2002	M-N			79	Nov '04		
Collat Trust 2 5s		1913	J-S			80	Apr '01		
Commonwealth Elect 5s		1945	M-S	105 1/2	106	105 1/2	105 3/4	105 1/2	108 1/2
Illinois Tunnel 5s		1928	J-D			91	98 1/2	91	98 1/2
Kans City Ry & Lt Co 5s		1913	A-N			100	Oct '05	100	100 7/8
Knickerbocker Ice 1st 5s		1928	A-O	97 1/2	99 3/4	98 1/2	Oct '05	97	98 1/2
Lake Street El 1st 5s		1928	J-J	99 1/4	99 1/2	99	Oct '05	97 1/2	100
Income 5s		1925	Feb			16	May '05	16	16
Metr W Side El 1st 4s		1938	F-A	94 1/2		94 1/2	94 1/2	89 1/4	96 1/2
Extension g 4s		1938	J-J	89	Sale	89	89	86	90 1/2
North Chic St 1st 5s		1906	J-J			92 3/8	92 3/8	90	100
1st 5s		1909	J-J	95	Sale	95	95	82	99 1/4
Refunding g 4 1/2s		1931	A-O						
No Chic City St Ry 4 1/2s		1927	M-N	92		89	Aug '05	89	95
North West'n El 1st 4s		1911	M-S	94 1/2	Sale	94 1/4	94 1/2	93 1/4	95 1/2
Ogden Gas 5s		1945	M-N	90	Sale	90	90 1/2	88	96 1/2
Pearsons-Taft 5s		1916	J-D	100 1/2		100 1/2	Sep '05	100 1/2	100 1/2
4-40s B B B		1920	A-S	99 1/2		99 1/2	Sep '05	99	99 7/8
4-40s Series C			F-A	99 1/2		99 1/2	Nov '05	99 1/2	99 3/4
4-60s Series E			M-N	99 7/8		100	Sep '05	99 1/2	100
4-80s Series F			M-N	100		100	Aug '05	100	100 3/8
People's Gas L & C 1st 6s		1943	A-O	123		123 1/4	J'ne '05	123 1/4	123 3/4
Refunding g 5s		1947	M-S			106 1/2	Oct '05	105 1/2	107 3/8
Chic Gas Lt & C 1st 5s		1937	J-J	108 3/8	Sale	108 3/8	108 1/2	107 1/2	108 3/8
Consumers' Gas 1st 5s		1936	J-D			107 1/2	Oct '05	106 1/2	107 1/2
South Side Elev 4 1/2s		1924	J-J	103 1/2	103 3/4	103 3/8	103 3/8	102 3/4	104 7/8
Swift & Co 1st g 5s		1914	J-J	103 1/2		103 1/2	Oct '05	102 1/2	103 5/8
Union El (Loop) 5s		1945	A-O	105		105 1/2	Oct '05	105 1/2	107
Union Pacific conv 4s		1911	M-N			114	Nov '04		
U S Brewing 5s		1910	M-S			81	J'ly '04		
U S Steel Corp 2d 5s		1903	M-N			88	Nov '04		
West Chic St 1st 5s		1928	M-N	100 1/2	Sale	100 1/2	101	90 1/2	101
Tunnel 1st 5s		1909	F-A			88 1/2	Sep '05	60	68 1/2
Debent 6s		1914	J-D			85	Feb '05	80	90
Consol g 5s		1936	M-N	83	90	83	Sep '05	75	90 3/8
West Div City Ry 4 1/2s		1932	J-J	95	98				

Volume of business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Nov 10 1905, categorized by Shares, Par value, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Nov 10 1905, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Buy, Ask, and price.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, Industrial and Miscel, and other cities, with columns for Buy, Ask, and price.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)										
Saturday Nov 4	Monday Nov 6	Tuesday Nov 7	Wednesday Nov 8	Thursday Nov 9	Friday Nov 10	Sales of the Week	Lowest	Highest	Lowest	Highest										
ELECTION DAY																				
*87 7/8	88 1/8	87 3/4	88	87 1/2	87 5/8	284	84	83 5/8	83 5/8	Atch Top & Santa Fe 100	364	77 7/8	May 20	93 3/4	Mar 9	64	Mar	89 1/4	Nov	
103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	103	103 1/4	103 1/4	104 1/4	Do pref. 100	203	99 1/2	Jan 25	105 3/4	Sep 21	88	Jan	104 1/4	Nov	
257	257	257	257 1/8	257	257	257	257	257 1/2	257 1/2	Boston & Albany 100	156	254	Jan 3	261	Apr 4	239 3/4	June	254	Dec	
153 7/8	153 1/2	153 1/2	153 3/4	153	153 3/4	153 3/4	153 3/4	153 3/4	153 3/4	Boston Elevated 100	10	15 1/2	Aug 8	158 1/2	Apr 28	2137	Feb	155 1/2	Dec	
245 1/2	245 1/2	245	245	245	245	245	246	245	246	Boston & Lowell 100	28	224 1/2	May 20	249	Mar 16	230	Mar	242 1/2	Nov	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	172	175	Boston & Maine 100	80	2172	June 2	185 1/2	Mar 14	158	Aug	175 1/2	Dec	
309	309	309	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309	309	Do pref. 100	171	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
72	74	72	74	72	74	72	73	72	74	Boston & Providence 100	10	105	Jan 18	310 1/4	Aug 8	235	Feb	303 1/2	Dec	
128	128	126	128	125	128	125	125	125	125	Boston & Wor Elec Co. 100	13 1/2	13 1/2	Jan 17	85	Mar 22	136	June	154	Oct	
295	300	290	300	295	300	295	300	295	300	Do pref. 100	257	63 1/2	Jan 17	82 1/2	Apr 13	116 1/2	June	127	Dec	
143	143	143	143	143	143	143	143	143	143	Chic June Ry & U S Y 100	60	150	Jan 13	182	Mar 10	136	June	154	Oct	
*90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do pref. 100	74	124	Jan 9	132	Feb 8	216 1/2	June	127	Dec	
*93	96	*93	96	*93	96	*93	96	*93	96	Con & Mont Class 4 100	186	186	Jan 4	189 1/4	Mar 25	180	June	186	Nov	
13	13	13	13	13	13	13	13	13	13	Conn & Pass Riv pref 100	160 1/2	160 1/2	Jan 19	167	Aug 19	169	Apr	162 1/2	Jan	
55	55	55	55	55	55	55	55	55	55	Connecticut River 100	285	285	Jan 12	300	Aug 16	276	Jan	285	June	
*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	Fitchburg pref. 100	27	142	Jan 3	148	Mar 15	133	June	142	Nov	
203	203 1/2	202 1/2	203 1/2	201 3/4	202 1/2	201 3/4	202 1/2	201 3/4	202 1/2	Gas Ry & Electric 100	200	59 1/2	Jan 16	92	Oct 30	24 1/4	Jan	57	Dec	
209	209	209	209	209	209	209	209	209	209	Do pref. 100	30	86	Jan 4	96	Nov 10	73	Jan	88	Dec	
*8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Maine Central 100	175	175	Jan 24	190	Oct 27	170	June	175	Apr	
*56	60	*56	60	*56	60	*56	60	*56	60	Mass Electric Cos. 100	432	13	Oct 21	23	Apr 3	11 1/4	Sep	24	Jan	
*60	63	*60	63	*60	63	*60	63	*60	63	Do pref. 100	785	55	Nov 4	70 1/8	Mar 30	52 1/4	Oct	80 1/4	Jan	
99	99	99	99	99	99	99	99	99	99	Mexican Central 100	10	19 3/4	May 1	25 1/2	Mar 14	5	Apr	23 1/4	Nov	
132	133 1/4	131 1/2	132 1/4	130 3/4	132 1/4	129 3/4	131 1/4	129 3/4	130 3/4	N Y N H & Hart. 100	719	195 1/4	May 23	215 1/4	Sep 21	185 1/2	May	199	Oct	
95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	Northern N H 100	184	184	Oct 4	167 3/4	May 25	159	Aug	163 1/2	Apr	
*99 1/4	99 3/4	99 1/2	99 3/4	99 1/2	99 3/4	99 1/2	99 3/4	99 1/2	99 3/4	Norwich & Wor pref 100	232	232	Jan 24	233	May 23	222	Jan	232	Apr	
114 1/2	114 1/2	114 1/2	114 1/2	114	114	114	114	114	114	Old Colony 100	34	205 1/2	Jan 5	212	Apr 26	198	June	207	Apr	
26	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Pere Marquette 100	79	79	Jan 8	102	Feb 14	74	July	80 1/2	Feb	
93	93	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	200	77	June 27	87	Feb 6	68	Mar	79 1/2	Nov	
7 1/2	7 1/2	7	8	7 1/4	7 1/2	7	7	7	7	Rtland pref. 100	50	50	Apr 13	72	Jan 19	29	Aug	73 1/2	Dec	
29 1/4	29 1/4	29	30	29	29	29	29	29	29	Savannah Elec com. 100	15	15	Jan 13	17	Mar 20	15	Jan	17	Mar 20	
143	143	141	141 3/8	140	141 3/8	139 1/4	140	139	139	Seattle Electric 100	60	50	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb	
139	140 1/2	139	140 1/2	139 3/4	140 1/2	139 3/4	140 1/2	139 3/4	140 1/2	Do pref. 100	40	93 1/2	Jan 8	102	Sep 2	87 1/2	May	95 1/2	July	
136 3/4	137	136	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	Union Pacific 100	6,388	113	Jan 6	138 3/8	Aug 24	71 3/8	Mar	116 7/8	Nov	
40 7/8	41 1/4	40 1/2	40 3/4	39	40 1/4	39	39 1/2	39	39 1/2	Do pref. 100	20	95	Sep 11	101 3/8	Feb 20	86 1/4	Mar	97 1/4	Dec	
104	104 3/4	104 1/4	104 3/4	104	104 1/4	103 1/2	104 1/8	104 1/4	104 1/4	Vermont & Mass. 100	172	172	Jan 18	180	Oct 9	160	May	173	Nov	
*3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	West End St. 100	177	93	Jan 3	102	Sep 14	89	Jan	93 1/2	Dec	
*122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	Do pref. 100	60	112	Jan 3	117 1/8	Apr 25	105	Jan	114	Dec	
*21	22	*21	22	*21	22	*21	22	*21	22	Wisconsin Central 100	21 1/2	21 1/2	Jan 27	31 1/8	Sep 15	16 1/4	July	17 1/2	Feb	
*6	6	*6	6 3/8	*6	6 3/8	*6	6 3/8	*6	6 3/8	Do pref. 100	55 1/2	55 1/2	Aug 11	60 1/8	Sep 13	37 1/2	July	43 1/2	Dec	
*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	Wor Nash & Roch. 100	12	146	Mar 20	151	Nov 9	143	Dec	146 1/2	Dec	
187 1/8	187 1/2	186	187 1/2	185	186	182	185	183	186	Miscellaneous										
49 1/2	49 1/2	49 1/2	50	49 1/8	49 3/4	48	49	48 1/2	48 3/4	Amer Agricul Chem. 100	450	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2	Apr	24 1/2	Dec	
88	88	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	Do pref. 100	24	86	Jan 3	86 1/4	Sep 15	71	Jan	87	Dec	
199	199	200	200	198	199	197	197	195	198	Amer Pneu Serv. 50	601	4 1/4	Apr 13	8	Aug 14	3 1/2	Feb	6 3/8	Nov	
*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	Do pref. 100	160	20	Jan 17	30	June 22	17	Feb	27 1/2	Sept	
*135 1/2	136 1/2	136	136 1/2	136	136 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Amer Sugar Refin. 100	2,306	130 1/4	May 23	149	Mar 2	122 1/2	Feb	152 1/4	Nov	
*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	Do pref. 100	123	132	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov	
*10	13	*10	13	*10	13	*10	13	*10	13	Amer Telep & Teleg. 100	1,866	135	Nov 0	148	Jan 4	119 1/2	Jan	149 1/4	Nov	
249	249	249	249	248	249	248	248	244	244	Amer Woolen 100	2,860	21	Jan 23	43 3/4	Oct 25	9	Feb	24 1/2	Nov	
105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pref. 100	575	92 1/4	Jan 5	109	Mar 31	68 1/2	Jan	94 1/4	Dec	
*25 1/2	26	*25 1/2	26	*25 1/2	26	*25 1/2	26	*25 1/2	26	Boston Land 10	3 1/4	Mar 13	4 3/4	June 9	3	Nov	4	Sept		
107 1/4	107 7/8	107	108	107	107 1/2	106 3/4	107 1/2	106 3/4	107 1/2	Cumberl Telep & Tel 100	10	116	Aug 17	124	Jan 6	112 1/2	Jan	122 3/4	Dec	
72	73	71 1/8	73	72 3/4	74	72 1/2	72 1/2	72	72	Domimon Iron & St. 100	240	17	Jan 24	24 3/8	Mar 16	7 1/4	Jan	19 1/2	Nov	
*81 1/2	82	*81 1/2	82	*81 1/2	82	*81 1/2	82	*81 1/2	82	East Boston Land 100	110	5 1/2	July 5	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec	
87 1/4	87 3/8	87 1/8	87 3/8	86 5/8	87 3/8	86 3/8	87 3/8	86 3/8	87 3/8	Edison Elec Illum. 100	14	224 1/2	July 15	257	Apr 6	230	Feb	265	Aug	
104 3/4	104 3/4	103 3/4	104 3/4	103 3/4	104 3/4	103 3/4	104 3/4	103 3/4	104 3/4	General Electric 100	5	169 1/8	May 2	191	Jan 17	151 1/2	June	194	Nov	
*13	14	*13	14	*13	14	*13	14	*13	14	Mass'chusetts Gas Cos 100	2,613	38 1/4	Jan 6	51 1/8	Aug 1	30	Dec	44 1/4	Aug	
*85	88	*85	87	*85	88	*85	88	*85	88	Do pref. 100	1,335	80 1/4	Jan 10	83 1/4	May 12	77 3/4	Mar	84 3/4	Oct	
*95	100	*95 1/2	100 1/2	*95 1/2	100 1/2	*95 1/2	100 1/2	*95 1/2	100 1/2	Mergenthaler Lino. 100	02	135 1/2	June 20	206	Apr 23	173	June	200	Nov	
42 1/2	43	40	42	40 3/4	42 1/2	40 1/4	41	39 3/4	40	Mexican Telephone. 10	125	1	Feb 0	2 1/4	Oct 7	1 1/8	Apr	2 1/2	Nov	
82 3/4	83 5/8	81 3/4	83 1/8	81 3/4	83 1/8	80 3/4	81 3/4	80 3/4	81 3/4	N E Telephone 100	2 1/2	133 1/2	Aug 1	140 3/4	Apr 27	118	Feb	141	Nov	
5 1/4	5 1/4	5 1/4	5 7/8	5 1/4	5 7/8	5 1/4	5 7/8	5 1/4	5 7/8	Plant Com't's statk com 100	30	1	Feb 24	2 1/4	Jan 9	1 1/2	Oct	4	Jan	
23 1/2	24	22	23	23	23 1/2	22 3/8	23	21 1/2	22	Do pref. 100	10	10	Jan 6	17	Jan 10	8	Oct	17	July	
33 3/8	34 3																			

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with columns for Share Prices (Saturday Nov 4 to Friday Nov 10), Active Stocks (Baltimore and Philadelphia), Range for Year 1905, and Range for Previous Year (1904).

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

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

† Mexican currency. a Figures include earnings of stations, Decatur to Ackerman inclusive; b Includes the Hon. & Tex. Cent. and its subsid. lines in both years. c Covers lines directly operated. d Includes the Chicago & Eastern Illinois in both years. k Atlanta, Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 37 roads and shows 3.11% increase in the aggregate over the same week last year.

Fourth week of October.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburg	254,124	240,774	13,350	-----	-----	-----
Canadian Northern	215,900	136,500	79,400	-----	-----	-----
Canadian Pacific	1,925,000	1,531,000	394,000	-----	-----	-----
Central of Georgia	344,066	360,604	-----	16,538	-----	-----
Chattanooga Southern	3,473	3,816	-----	343	-----	-----
Chicago Great Western	255,859	245,422	10,437	-----	-----	-----
Chicago Indianapolis & Louis	164,230	157,757	6,473	-----	-----	-----
Chicago Terminal Transfer	47,254	44,309	2,945	-----	-----	-----
Colorado & Southern	180,312	154,774	25,538	-----	-----	-----
Denver & Rio Grande	620,100	551,100	69,000	-----	-----	-----
Duluth South Shore & Atlan	93,900	77,728	16,172	-----	-----	-----
Grand Trunk of Canada	-----	-----	-----	-----	-----	-----
Grand Trunk Western	1,179,648	1,091,299	88,349	-----	-----	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----	-----	-----
Gulf & Ship Island	57,107	44,282	12,825	-----	-----	-----
International & Great North	254,000	258,046	-----	4,046	-----	-----
Interoceanic of Mexico	152,041	151,630	411	-----	-----	-----
Iowa Central	95,987	81,653	14,334	-----	-----	-----
Louisville & Nashville	1,129,705	1,138,876	-----	9,171	-----	-----
Mexican International	171,919	194,437	-----	22,518	-----	-----
Mineral Range	22,107	25,693	-----	3,586	-----	-----
Minn & St Louis	115,891	97,476	18,415	-----	-----	-----
Minn St Paul & S S M	386,783	274,963	111,820	-----	-----	-----
Missouri Kansas & Texas	830,387	920,548	-----	90,161	-----	-----
Mo Pacific & Iron Mountain	1,287,000	1,502,000	-----	215,000	-----	-----
Central Branch	71,000	47,000	24,000	-----	-----	-----
Mobile & Ohio	304,569	333,064	-----	28,495	-----	-----
National RR of Mexico	384,635	309,064	75,571	-----	-----	-----
Rio Grande Southern	15,815	13,740	2,075	-----	-----	-----
St Louis Southwestern	284,116	314,507	-----	30,391	-----	-----
Southern Railway	1,465,713	1,426,041	39,672	-----	-----	-----
Texas Central	33,775	31,909	1,866	-----	-----	-----
Texas & Pacific	474,641	545,139	-----	70,498	-----	-----
Toledo Peoria & Western	37,114	33,711	3,403	-----	-----	-----
Toledo St Louis & Western	111,221	103,970	7,251	-----	-----	-----
Wabash	672,145	819,391	-----	147,246	-----	-----
Wheeling & Lake Erie	159,180	135,018	24,162	-----	-----	-----
Total (37 roads)	13,800,717	13,397,241	1,041,469	637,993	-----	-----
Net increase (3.11%)	-----	-----	403,476	-----	-----	-----

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.
Bangor & Aroos. b. Sept	202,058	192,443	85,629	81,656
July 1 to Sept 30	551,282	522,271	212,549	198,667
Boston & Maine. b—	-----	-----	-----	-----
July 1 to Sept 30	10,449,587	9,908,852	3,283,921	3,192,859
Jan 1 to Sept 30	27,719,096	26,318,207	7,212,932	7,381,036
Central New England. b—	-----	-----	-----	-----
July 1 to Sept 30	272,684	278,467	40,885	18,529
Jan 1 to Sept 30	688,027	735,320	4,422	77,263
Chic Ind & Louisv. a. Sept	561,280	515,055	240,883	214,857
July 1 to Sept 30	1,619,472	1,484,251	639,945	594,865
Col. Newb. & Lou. b. Sept	25,087	19,441	7,064	4,310
July 1 to Sept 30	63,757	51,325	18,625	12,534
Cornwall & Leb. b. Sept	35,079	19,929	21,288	6,576
July 1 to Sept 30	116,170	58,017	71,436	20,482
Cumberland Telephone & Telegraph. b. Sept	388,812	337,458	148,160	139,673
Jan. 1 to Sept 30	3,394,503	2,944,820	1,294,276	1,182,166
Apr. 1 to Sept 30	2,279,940	1,976,178	839,509	766,151
Ft. Worth & Den City. b. Sept	272,715	213,907	97,824	71,185
July 1 to Sept 30	778,764	596,953	257,103	187,128
Grand Trunk of Can. Sept	2,770,498	2,623,043	874,510	939,234
July 1 to Sept 30	7,956,239	7,722,162	2,534,959	2,591,411
Grand Trunk West. Sept	511,469	422,412	81,271	55,478
July 1 to Sept 30	1,396,684	1,154,334	205,853	62,291
Det Gr Hav & Mil. Sept	126,529	136,262	37,959	43,312
July 1 to Sept 30	419,492	425,818	140,155	140,155
Lake Shore & Mich So. b—	-----	-----	-----	-----
July 1 to Sept 30	10,069,253	8,776,979	1,813,606	2,484,146
Jan 1 to Sept 30	28,236,196	25,915,224	6,135,705	6,785,106
Long Island. b. Sept	Inc. 27,380	-----	Dec. 95,557	-----
July 1 to Sept 30	Inc. 132,097	-----	Dec. 100,273	-----
Manistique. b. Oct	4,547	9,698	def2	3,875
July 1 to Oct 31	83,726	72,419	23,055	14,915
Nevada Cal & Ore. a. Sept	26,703	26,752	15,557	15,270
July 1 to Sept 30	70,727	65,711	38,060	32,427
Nevada Central. b. Sept	3,605	2,440	1,717	407
July 1 to Sept 30	11,739	6,509	6,284	259
N. Y. New Haven & Hart. b—	-----	-----	-----	-----
July 1 to Sept 30	13,849,515	12,980,029	4,855,585	4,267,234
Jan 1 to Sept 30	38,459,105	36,093,963	11,861,059	10,018,956
N Y & Rock Beach. b—	-----	-----	-----	-----
July 1 to Sept 30	265,957	231,601	146,888	142,439
Jan 1 to Sept 30	394,745	343,185	182,492	146,547
Ohio River & West. Sept	20,972	20,795	10,250	7,158
July 1 to Sept 30	59,356	58,483	26,117	15,539
Rich. Fred & Pot. Sept	119,915	104,506	42,422	28,457
July 1 to Sept 30	380,405	343,735	127,239	103,749
Southern Pacific. a. Sept	8,881,660	8,135,951	3,302,658	3,006,165
July 1 to Sept 30	25,662,778	23,046,886	8,765,239	7,491,306
Southern Ry. System—	-----	-----	-----	-----
Southern Ry. a. Sept	4,456,360	4,289,641	1,450,974	1,405,176
July 1 to Sept 30	12,737,849	12,047,310	3,688,649	3,548,004
Mobile & Ohio. a. Sept	703,746	709,352	196,021	234,650
July 1 to Sept 30	2,106,483	1,979,544	600,957	585,433
Cin. N O & Tex. P. a. Sept	6,940,090	639,538	168,204	152,082
July 1 to Sept 30	1,972,883	1,823,105	479,386	443,392

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
South. Ry. Sys.—(Concl.)—	-----	-----	-----	-----
Ala. Gt. Southern a. Sept	293,256	260,989	59,013	49,718
July 1 to Sept 30	879,036	772,248	163,303	132,718
Ga. So. & Fla. a. Sept	153,517	149,894	43,863	37,321
July 1 to Sept 30	447,988	416,538	117,137	98,515
Union Pacific. a. Sept	6,209,508	5,427,858	3,030,660	2,625,397
July 1 to Sept 30	17,423,956	14,905,550	8,381,741	7,057,493
Wabash. b. Sept	2,162,811	2,609,661	681,410	786,436
July 1 to Sept 30	6,415,593	7,172,596	2,105,130	1,984,735
Wheeling & Lake E. b. Sept	498,329	408,068	143,911	101,178
July 1 to Sept 30	1,416,827	1,154,748	394,211	279,094

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net after deducting taxes is \$92,824 for September 1905, against \$67,685 for September 1904, and from July 1 to September 30 it is \$242,103 in 1905, against \$176,628 in 1904.

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.
Bangor & Aroostook. Sept	47,800	46,895	37,829	34,761
July 1 to Sept 30	145,070	140,196	67,479	58,471
Boston & Maine—	-----	-----	-----	-----
July 1 to Sept 30	2,038,839	2,032,668	x1,362,632	x1,262,193
Jan 1 to Sept 30	6,138,829	6,141,255	x1,502,075	x1,644,789
Central New England—	-----	-----	-----	-----
July 1 to Sept 30	50,170	50,419	r15,106	rdef20,658
Jan 1 to Sept 30	145,455	164,867	rdef55,801	rdef44,026
Cornwall & Leb. Sept	4,138	4,017	17,150	2,559
July 1 to Sept 30	12,505	12,021	58,931	8,461
Cumberl'd Tel. & Tel. Sept	26,432	22,733	121,728	116,940
Jan 1 to Sept 30	204,687	191,193	1,089,589	990,973
Apr 1 to Sept 30	143,545	127,485	695,964	638,666
Lake Shore & Mich So—	-----	-----	-----	-----
July 1 to Sept 30	1,560,000	1,530,000	x1,053,606	x1,434,146
Jan 1 to Sept 30	4,470,000	4,440,000	x3,425,705	x3,785,106
N. Y. New Haven & Hart.—	-----	-----	-----	-----
July 1 to Sept 30	2,332,849	2,108,436	x2,611,102	x2,293,285
Jan. 1 to Sept. 30	6,782,502	6,090,557	x6,106,755	x4,646,999
N Y & Rockaway Beach—	-----	-----	-----	-----
July 1 to Sept 30	14,683	14,517	r132,821	127,922
Jan 1 to Sept 30	44,050	117,763	x142,573	x31,522
Nevada Cal & Ore. Sept	2,142	2,162	13,415	13,108
July 1 to Sept 30	6,426	6,487	31,634	25,940

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.	September	34,323	29,475	255,178	221,918
American Ry's Co.	October	132,498	115,382	c597,986	c530,453
Aur Elgin & Chi Ry	September	63,770	46,786	447,888	340,177
Binghamton Ry.	September	25,476	22,418	211,357	192,520
Boston & Worcest'r	August	63,324	55,866	g404,256	g353,483
Burlingt'n (Vt) Tr.	September	8,520	6,630	67,288	60,240
Cal Gas & Electric.	September	509,008	363,653	-----	-----
Cent Penn Trac.	September	51,970	44,132	435,137	397,959
Chi & Mil Elec.	September	64,788	53,712	411,861	324,278
d Chi & Oak Park.	October	73,263	67,206	673,906	628,545
Cin Northern Trac.	September	51,909	47,581	z249,755	z212,183
Citizens' Ry & L'ht (Mufeatine, 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.	4th wk Oct	129,550	121,751	4,246,866	3,765,701
Duluth Street Ry.	4th wk Oct	18,147	17,054	546,720	513,106
East St L & Sub.	September	118,024	131,477	980,630	980,289
Elgin Aurora & So.	September	43,809	38,886	355,010	341,097
El Paso Electric.	August	22,763	20,776	c46,420	c41,996
h Ft Wayne & Wab Valley Traction.	September	85,855	78,669	700,701	622,976
Galveston Elec Co	August	25,734	25,605	z100,845	z95,516
Havana Elec Ry Co	WK Nov 5	y42,136	y36,865	y1,661,840	y1,430,262
Honolulu Rapid Tr & Land Co.	September	26,554	26,741	240,065	242,948
Houghton Co St Ry	August	20,771	18,810	k98,120	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 Street Ry Dep.	September	66,251	58,185	451,170	393,629
Elec Light Dep.	September	17,638	15,228	129,860	119,803
Lexington Ry.	September	43,526	35,436	272,197	-----
Madison Traction.	September	10,048	8,497	-----	-----
Manila El Ry & L Ry Dept.	4th wk Oct	12,750	-----	-----	-----
Met West Side Elev	October	204,585	177,587	1,850,036	1,714,594

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Pittsburgh M'Keesport & Greensb'g	September	17,785	16,220	9176,855	9155,712
Pottsv Union Trac	September	21,708	18,799	171,777	153,919
Rys Co Gen—R'ds	September	33,841	29,311	282,517	248,158
Lght Co's	September	2,022	1,924	18,259	17,685
Rochester Railway	October	150,765	126,337	1,458,162	1,233,247
Rockford Beloit & Janesville	September	13,317	13,261	113,403	105,273
St Joseph (Mo) Ry	October	65,043	60,500	617,831	560,073
Lt Ht & Pow Co	September	45,751	40,408	392,059	297,959
San Fran Oakl'd & San Jose Ry	September	45,751	40,408	392,059	297,959
Sao Paulo (Brazil) Tram L & P Co	Wk Oct 15	37,010	31,715	6612,628	6529,373
Savannah Elec Co	August	51,164	49,932	383,038	355,040
Schuylkill Ry Co	October	15,500	—	118,011	—
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	August	224,936	192,368	1,646,856	1,512,370
South Side Elev	October	143,877	29,101	1,358,633	1,253,538
Syracuse R T Ry	August	79,932	71,328	616,486	560,916
Tampa Electric Co	August	29,060	130,009	261,680	231,509
Terre Hte T & L Co	August	58,049	54,426	400,912	368,494
Toi BowlGr & So Tr	September	29,867	—	—	—
Toledo Rys & Light	September	163,643	150,344	1,407,778	1,289,944
Toledo & Western	September	25,108	20,864	180,236	162,767
Toronto Railway	Wk Nov 4	51,835	46,688	2,281,492	2,019,806
Twin City Rap Tr	4th wk Oct	133,208	121,210	3,901,724	3,574,106
Unitt Rys of St L	October	756,639	1,095,844	6,996,218	8,412,743
United of San Fran	September	614,055	617,642	5,187,341	4,911,992
Wash Alex & Mt V	September	22,941	22,350	186,378	182,572
Youngst'n-Sharon	September	44,968	37,194	395,543	340,099

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. g Totals are from Oct. 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. 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.
	\$	\$	\$	\$
Brooklyn Queens Co. & S. b—				
July 1 to Sept 30...	391,535	322,811	217,527	140,886
Jan 1 to Sept 30...	1,036,526	812,733	477,808	348,498
Brooklyn Heights. b—				
July 1 to Sept 30...	3,508,181	3,184,039	1,786,036	1,446,196
Jan 1 to Sept 30...	9,417,235	—	4,125,381	—
Nassau Elect. b—				
July 1 to Sept 30...	911,119	755,010	448,926	334,075
Jan 1 to Sept 30...	2,339,868	—	993,353	—
Total both Co's. b—				
July 1 to Sept 30...	4,419,300	3,939,049	2,234,962	1,780,271
Jan 1 to Sept 30...	11,757,103	10,716,711	5,118,734	4,423,889
Cal Gas & Elect. a....Sept	509,008	363,653	137,658	86,666
Coney Island & Gravesend. b				
July 1 to Sept 30...	31,154	31,588	19,118	17,329
Jan 1 to Sept 30...	43,555	42,971	20,633	18,480
Corning & Painted Post. b				
July 1 to Sept 30...	13,519	11,504	7,243	3,167
Massachusetts Elect. b—				
July 1 to Sept 30...	2,244,794	2,161,662	1,070,373	1,013,566
Oct 1 to Sept 30...	6,665,527	6,380,862	2,265,328	1,901,341
N Y & Queens Co. b				
July 1 to Sept 30...	243,394	222,696	97,370	121,199
Jan 1 to Sept 30...	599,765	537,559	209,821	247,248
Rochester Ry. b.....Oct	150,765	126,337	72,137	56,017
Jan 1 to Oct 31...	1,458,162	1,233,247	680,776	554,275
July 1 to Oct 31...	640,241	525,089	311,105	250,766
St Joseph Ry Light Heat & Power.....Oct	65,043	60,500	33,334	26,451
Jan 1 to Oct 31...	617,831	560,073	295,356	252,234
Schuylkill Ry. a.....Oct	15,500	—	7,969	—
Apr 17 to Oct 31...	118,011	—	57,625	—
Scranton Ry.....Oct.	85,684	76,387	39,690	36,955
Jan 1 to Oct 31...	795,346	724,298	352,675	321,795
Toledo & West.....Sept	25,108	20,864	11,454	8,766
Jan 1 to Sept 30...	180,236	162,767	69,772	59,254

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.
	\$	\$	\$	\$
Brooklyn Queens Co & Sub				
July 1 to Sept 30...	118,687	146,150	x100,616	xdef 4,520
Jan 1 to Sept 30...	313,548	348,087	x168,763	x2,556
Brooklyn Heights...				
July 1 to Sept 30...	1,145,942	1,116,133	x668,772	x377,672
Jan 1 to Sept 30...	3,167,271	—	x1,047,787	—
Nassau Elect...				
July 1 to Sept 30...	250,260	248,818	x217,893	x105,269
Jan 1 to Sept 30...	652,880	—	x397,260	—
Total both Co's—				
July 1 to Sept 30...	1,396,202	1,364,951	x886,665	x482,941
Jan 1 to Sept 30...	3,820,151	3,876,597	x1,445,047	x692,629
Cal Gas & Elect.....Sept	49,329	48,958	88,329	37,708
Coney Island & Gravesend				
July 1 to Sept 30...	441	329	x18,892	17,000
Jan 1 to Sept 30...	6,650	591	x14,453	17,889

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Corning & Painted Post				
July 1 to Sept 30...	1,760	1,760	x5,777	x1,542
Massachusetts Elect—				
July 1 to Sept 30...	361,600	397,227	708,773	616,339
Oct 1 to Sept 30...	1,526,870	1,462,625	738,458	438,716
N Y & Queens Co				
July 1 to Sept 30...	51,310	49,601	x48,986	x74,861
Jan 1 to Sept 30...	152,078	147,654	x63,453	x107,114
Rochester Ry.....Oct	28,848	27,036	x45,095	x29,748
Jan 1 to Oct 31...	277,318	266,246	x416,061	x292,985
July 1 to Oct 31...	113,215	108,128	x205,535	x145,252
Schuylkill Ry.....Oct	5,334	—	2,635	—
Apr 17 to Oct 31...	33,847	—	23,778	—
Scranton Ry.....Oct	18,661	18,661	21,029	18,294
Jan 1 to Oct 31...	186,433	184,457	166,242	137,338

d Also includes sinking fund charges. 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."

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Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1905.)

President E. Hawley, under date of Oct. 3, says in substance:

Acquisition-Lease.—Reference was made last year to the acquisition of a majority of the capital stock of the Des Moines & Fort Dodge RR. Co., and on Jan. 1 1905 the company leased from the latter for a period of thirty years the railway from Des Moines to Ruthven, 138.65 miles, with trackage rights over the Chicago Milwaukee & St. Paul Railway from Ruthven to Spencer, 12.45 miles, and over the Illinois Central RR. from Tara to Fort Dodge, 6.07 miles, making a total of 157.17 miles. Under the agreement this company is to operate the property of the lessor, paying all expenses of operation and maintenance, and applying the remaining earnings to maintaining its corporate organization, to the payment of taxes, the interest on mortgage debt and on certain other obligations then outstanding, also towards the payment of such betterments and additions as are required to accommodate the business, the balance then remaining to be paid over to the lessor. The property gives us direct entrance into Des Moines and enables us to compete for traffic we could not otherwise secure. As the lines also traverse rich agricultural sections they should prove valuable feeders.

The average miles of main track operated for the year were 720.39 miles, an increase of 78.55 miles as compared with the preceding year.

General Results.—The gross earnings increased \$226,191, or 7.93%, over the previous year. Conditions governing traffic were most unfavorable during the year, resulting from the partial failure of the crops in the territory served by these lines, and also from the continued inactivity in general business conditions which prevailed for the two previous years. In addition a heavy reduction was made in rates on grain and milling products by competitive lines, which the company was obliged to meet to secure a share of this important class of business.

The receipts from passenger traffic increased \$71,481 or 8.66%, of which 80% is due to increased mileage operated. The receipts from freight traffic increased \$143,935, or 7.66%, the major part of which is due to increased mileage operated. The decrease of .119 cents, or 9.78%, in earnings per ton mile is due to a reduction of about 40% in rates on grain and milling products destined to Atlantic and Gulf ports.

Operating Expenses.—The operating expenses show an increase of \$138,793, which is entirely due to increased mileage operated. Included in the expenses of maintenance is the cost of relaying 9.75 miles of branch line track with 66-lb. steel rails. Expenses for renewal of ties increased \$10,325; renewal of bridges and culverts, \$5,951; and fences, \$7,506.

The equipment replacement fund was credited with \$36,785, the present value of 82 freight cars placed out of service during the year, and charged with \$152,334, the cost of 300 of the 500 30-ton box cars ordered last year, leaving \$80,580 to the credit of this fund. The average cost of repairs, compared with last year, was: Per locomotive \$1,427, against \$1,547; per passenger train car \$485, against \$646; per freight train car \$47, against \$43.

Capital Account.—The expenditures charged to capital account for improvements and new equipment amounted to \$178,655, viz:

Ballasting and grade reduct.....	\$17,284	Shop machinery and tools.....	\$2,857
Bridges and culverts.....	12,467	Side tracks, fencing, etc.....	15,877
B'dgs. and stat'n grounds.....	28,574	Equipment.....	101,623

Bonds.—The funded debt was increased by the issue of \$186,000 "first and refunding" 4% bonds for capital expenditure made in this and previous years. There were sold \$1,700,000 bonds of this issue, and the proceeds applied to the floating debt. There were issued equipment trust notes \$169,449, covering deferred payments on 500 box cars of 30 tons capacity each, delivered during the year. These notes are payable monthly in instalments of \$4,707 each, and to June 30 1905 there were paid notes aggregating \$42,362, leaving \$127,087, the last instalment being due Sept. 19 1907.

During the year the company advanced to the Des Moines & Fort Dodge RR. Co. the funds for the redemption of its \$3,072,000 bonds maturing Jan. 1 1905 and in consideration therefor received \$3,072,000 of its first mortgage 4% bonds dated Jan. 1 1905 both principal and interest being guaranteed by this company. The last-named bonds were subsequently sold, and to reimburse the company for the discount the Des Moines & Fort Dodge RR. Co. executed \$305,200 of 6% certificates of indebtedness.

Outlook.—At the writing of this report the prospects for business for the ensuing fiscal year are highly favorable. The wheat crop has been harvested and the yield is in excess of that for last year. The oats crop is also in excess of last year's output, and the prospective corn crop will be the largest in several years and of better quality.

Various facts from tables in the report are given below.

CONDITION OF TRACKS (INCLUDING 9 1/2 M. 2D TRACK) AND BRIDGES.

June 30.	Rails (miles)				Metal Bridges on Wooden			Timber Trestles.	
	80lb.	75lb.	70lb.	60lb.	Masonry.	Piling.	Briges.		
1905	98	1	233	284	121	5,531ft.	1,414ft.	none	45,854ft.
1904	98	1	224	34	270	14	5,094ft.	1,217ft.	215ft.
1903	90	1	224	35	277	14	5,046ft.	1,217ft.	297ft.

Track ballasted June 30 1905, 473 miles; to be ballasted, 296 miles. Locomotives, 94; passenger cars, 79; freight cars, 3,546.

CLASSIFICATION OF FREIGHT—PRODUCTS OF.

	Agriculture.	Animals.	Mines.	Forests.	Manufactures.	Miscellaneous.
1904-05	\$813,415	\$76,609	\$278,662	\$265,935	\$222,708	\$310,270
1903-04	657,808	73,567	297,747	227,421	173,920	234,078

The comparative statement of earnings, etc., compiled for the "Chronicle" are as follows:

OPERATIONS.

	1904-05.	1903-04.	1902-03.	1901-02.
Ave. miles operated	720	642	642	642
Passen. car'd, No.	1,216,937	1,073,012	1,044,585	939,038
Passen. car'd 1 mile	43,391,032	41,644,090	43,320,082	41,434,831
Rate per pass. pr. mile	1.888 cts.	1.940 cts.	2.034 cts.	2.070 cts.
Rev. freight car., tons	1,967,599	1,664,541	1,836,894	1,940,766
do., 1 mile, tons	184,140,096	154,315,035	179,607,497	204,515,108
Rate per ton per mile	1.098 cts.	1.217 cts.	1.239 cts.	1.235 cts.
Earn. per pass. tr. m.	\$1.00	\$1.00	\$1.08	\$1.13
Earn. per frt. tr. mile	\$2.69	\$2.94	\$3.02	\$3.16
Gross earn. per mile	\$4,257	\$4,425	\$5,074	\$5,509
Revenue train-load	\$244.95	\$241.57	\$243.98	\$255.77

EARNINGS, EXPENSES, CHARGES, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings from—				
Passengers	\$97,311	\$25,830	\$91,939	\$76,486
Freight	2,021,993	1,878,058	2,224,521	2,526,763
Mail, express and misc	157,452	146,677	139,012	137,591
Total	3,076,756	2,850,565	3,265,472	3,540,840
Expenses—				
Maint. of way, etc.	337,871	310,756	470,328	656,060
Maint. of equipment	328,822	303,834	304,532	278,728
Conducting transp't'n	1,040,032	952,275	1,009,834	915,615
General	122,160	123,227	123,973	121,971
Taxes	117,490	111,210	119,275	122,346
Total	1,946,375	1,801,302	2,027,942	2,094,726
Net earnings	1,130,381	1,049,263	1,237,530	1,446,120
Other income	236,075	275,248	217,415	185,036
Total	1,366,456	1,324,511	1,454,945	1,631,156
Deduct—				
Rentals	61,737	56,045	56,050	47,451
Int. paid during year	1,020,376	931,447	886,980	886,980
Miscellaneous	26,848	38,942		
Divs. on pref. stock	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Divs. on com. stock		(2 1/2)150,000	(5)300,000	(5)300,000
Total	1,308,961	1,376,434	1,443,030	1,434,431
Balance	sur.57,495	df.52,923	sur.11,815	sur.196,725

BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Road and equipment	29,819,648	29,438,020	28,524,167
Investments	502,200	195,000	93,000
Companies and individuals	83,224	99,196	202,923
Agents and conductors	77,639	161,621	100,026
U. S. P. O. Department	25,216	21,932	19,685
Company's bonds in treasury	495,000	2,009,000	1,442,000
Materials and supplies	233,316	280,206	311,540
Cash	494,159	538,410	193,344
Loans and bills and miscellaneous	75,014	102,701	147,601
Total assets	31,805,417	32,846,085	31,024,285
Liabilities—			
Stock, common	6,000,000	6,000,000	6,000,000
Stock, preferred	4,000,000	4,000,000	4,000,000
Bonds (see Railway & Ind. Sec.)	19,565,000	19,379,000	18,480,000
Audited vouchers	82,268	78,057	147,034
Accrued interest on bonds	211,186	208,706	218,733
Equipment trust notes	127,087		
Taxes not due	68,014	53,890	57,782
Audited pay-rolls	103,670	92,791	96,453
Bills payable		1,400,000	350,000
Rolling stock replacement fund	80,580	196,129	165,587
Appropriation for improvements	309,369	176,724	217,927
Miscellaneous accounts	90,587	31,278	19,337
Income account	1,167,655	1,229,510	1,281,433
Total liabilities	31,805,417	32,846,085	31,034,285

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1905.)

President T. P. Shonts says in substance:

General Results.—Compared with last year the earnings from freight traffic increased \$338,876, or 13.19%; the earnings from passenger traffic increased \$98,512, or 16.86%; the total gross earnings from operation increased \$443,517, or 13.27%. Our freight tonnage increased 546,228 tons. Average earnings per ton of freight decreased 12.61 cents, and per ton mile 0.30 mills. Passengers carried one mile increased 12,925,475. Average distance traveled increased 16.62 miles, accounted for by the World's Fair at St. Louis, Mo., while earnings per passenger mile decreased 3.8 mills. Gross earnings per mile of road are the largest in its history, being \$8,398, as against \$7,414 last year.

Bonds.—At the beginning of the year we had in our treasury bonds of the company as follows: Prior lien bonds, \$646,000; first mortgage bonds, \$100,000; we received from trustee of prior lien mortgage on account of improvement, bonds amounting to \$250,000; total, \$996,000. There was sold during the year prior lien bonds, \$496,000; first mortgage bonds, \$100,000; leaving still on hand prior lien bonds, \$400,000. We have also in treasury preferred stock, \$47,400.

During the year the company received \$108,000 first mortgage 4 1/2% bonds of the Detroit & Toledo Shore Line RR. Co. on account of advances to said company, making the total amount of said bonds now owned by this company \$144,000 (included in balance sheet at face value in "Investment and Advances, D. & T. Shore Line RR.")

CLASSIFIED STATEMENT OF TONNAGE.

Year.	Products (tons) of—					Total.
	Agricult.	Animals.	Mines.	Forests.	Other.	all.
1904-05	440,303	276,449	818,286	219,329	851,990	2,636,357
1903-04	484,741	216,729	474,144	186,021	728,494	2,090,129

In 1904-05 "Agriculture" includes corn, 116,063 tons, decrease; 30,769; other grains, 115,564, increase, 3,128. "Animals" includes dressed meats, 186,107 tons, increase, 52,377. "Mines" includes coal, (mostly bituminous), 642,268 tons, increase 362,731.

Maintenance, Etc.—The following materials were used in main tracks: 9.50 miles of new 70-pound rails; 179,062 cross-ties; 51.09 miles of track ballasted, being 37.95 miles of gravel, 13.37 miles of cinders and 2.77 miles of stone; 18.30 miles of new sidings and extensions.

Equipment.—As compared with 1904 and 1903:

June 30.	Locomotives.	Pass. Cars.	Fr't Cars.	Other.
1905	100	41	2,907	66
1904	86	40	2,990	48
1903	82	33	3,021	56

The tractive power of our locomotives has increased 38.9% as compared with last year

Additions to Property Accounts.—During the year there was expended and charged to equipment, construction or other property accounts \$559,052, the principal items of which were:

25 New locomotives	\$332,293	New icing plant, Ed'ville	\$32,306
2 Locomotives rebuilt	10,562	New roundhouse, etc.	19,855
20 Caboose	11,200	Coal dock, etc.	4,746
4 Freight cars	1,277	Bridges and culverts	3,019
Sidings, tracks & extens'ns	107,604	Water stations	8,220
Increased weight of rail	3,523	Shop tools, etc.	6,078

Earnings, Etc.—The statement of operations, earnings, etc., and the balance sheet of June 30 follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Operations—				
Passengers carried	773,788	771,998	799,793	655,192
Pass. carried 1 mile	41,704,693	28,779,218	27,256,029	24,864,514
Earn p. pass. p. mile	1.566 cts	1.946 cts.	1.933 cts.	1.919 cts.
Pass. earn. p. tr'n m.	89.41 cts.	78.88 cts.	73.38 cts.	71.84 cts.
Tons freight carried	2,636,357	2,090,129	2,061,584	1,665,423
Tons fr't car. 1 mile	535,955,341	450,902,693	461,919,723	357,885,668
Earn p. ton p. mile	0.542 cts.	0.570 cts.	0.514 cts.	0.553 cts.
Fr'ght earn. p. tr. m.	\$1.67	\$1.63	\$1.52	\$1.58
Av. tons p. train mile	308.3	286.4	295.7	285.6
Gross earn. p. mile	\$8,398	\$7,414	\$6,903	\$5,859
Earnings—				
Freight	2,907,468	2,568,593	2,376,544	1,978,187
Passenger	682,893	584,381	551,453	497,124
Mail, exp. and misc	194,803	188,674	183,362	165,569
Total earnings	3,785,164	3,341,648	3,111,359	2,640,880
Expenses—				
Mainten'ce of way, &c	511,984	468,641		
Maint. of equipment	476,505	435,126	2,256,976	1,915,433
Cond. transportat'n	1,579,728	1,267,929		
General expenses	282,883	254,477		
Taxes	128,609	118,350	117,000	104,400
Total expenses	2,979,709	2,544,524	2,373,976	2,019,833
P. c. of exp. to earn.	(78.72)	(76.15)		
Net earnings	805,455	797,124	737,383	621,047
Other income	23,646	4,969	9,256	9,643
Total income	829,101	802,093	746,639	630,690
Deduct—				
Interest on bonds	583,750	575,000	575,000	575,000
Dis. on b'ds & miscell.	72,740	3,149		
Total	656,490	578,149	575,000	575,000
Surplus	172,611	223,945	171,639	55,690

GENERAL BALANCE JUNE 30.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Cost of road, &c	36,334,582	35,775,529	Stock, common	10,000,000
Material & supp's	139,811	210,772	Stock, preferred	10,000,000
Stock, bonds, loans and advances	675,002	964,389	Bonds	16,250,000
Cash	306,037	171,033	Renewal funds	130,106
Agts. & conduct'rs	248,501	185,416	Taxes accrued	64,495
Cos. & individuals	160,087	74,059	Interest accrued	67,750
U. S. P. O. Depart	16,946	17,050	Vouchers payable	67,728
Miscellaneous	27,534	7,286	Pay-rolls	114,694
			Loans	250,000
			Agents' drafts	123,864
			Cos. and individ's.	133,420
			Surplus	706,442
				533,829
Total assets	37,908,500	37,405,540	Tot. liabilities	37,908,500

—V. 81, p. 1242 32.

Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1905.)

President Samuel Spencer says in substance:

Financial.—There has been no change in the amount of capital stock or funded debt outstanding. The total charges to capital account were \$40,965, representing cost of real estate purchased for passing and side tracks at Trenton, Ga., Crudup, Ala., and Johnson Tank, Ala., and part cost of new yards at Birmingham, Ala. Equipment trust obligations were incurred during the fiscal year covering in part the cost of 1,550 freight cars and 12 locomotives, \$1,000,000. Equipment trust notes paid during year, \$38,880.

Operating Expenses.—The increase of \$18,237, or 3.59%, in maintenance of way and structures, was due principally to cost of new and additional sidings, ballasting, fencing and water stations. Maintenance of equipment shows an increase of \$91,918, or 15.25%, due to increase in wages of employees and in cost of materials, and to increased renewals of cars and engines. Conducting transportation increased \$124,355, or 10.57%, due principally to increase in wages, higher prices of materials, chiefly fuel, and to hire of equipment.

Traffic.—There was an increase in revenue from freight of \$128,269, or 6.21%. The number of tons of commercial freight carried one mile increased 7.64%. The average length of haul per ton was 112.25 miles, as compared with 111.77 miles during the previous year, an increase of 0.43%. The average rate per ton per mile was 0.69 of a cent, as compared with 0.70 of a cent the previous year, a decrease of 1.43%. The average earnings of freight trains per mile run were \$2.19, as compared with \$2.10 for the previous year, an increase of 4.14%. The revenue train miles were 1,771,662, an increase of 20.351 miles, or 1.16%. The average number of tons of freight in each train (including company's material) increased from 307.53 in 1904 to 323.81 in 1905, or 5.29%.

The company's rolling stock (all owned except 1482 freight cars and 12 locomotives) and the character of its rails, ballast, etc., are shown below:

June 30	Rolling Stock			Road Owned (Miles)				Trestles	
	Loco-motives.	Pass. Cars.	Fr't Cars.	80-lb. Rails	60-lb. Slag	Ch'n's.	Wood.	Iron.	
1905	68	41	4,562	21	250				

& A. The property of the G. & A. was conveyed to Southern Railway in consideration that your company be permitted to use jointly with Southern Railway forever the combined property between Gadsden and Attalla, upon payment of a user proportion of the cost of maintenance and joint operation of the combined lines, and also of a like proportion of interest at the rate of 5% per annum upon the excess value of the Southern Railway property and of the cost of any betterments to the combined property which shall hereafter be made for joint account. All of the \$100,000 Gadsden & Attalla bonds owned have been canceled, the mortgage securing the same has been satisfied of record and the nominal book value of both the bonds and stock written off.

Earnings.—The earnings, balance sheet, etc., of the American company are as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.				
Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Average miles oper	309	309	309	309
Passengers carried	549,342	525,981	489,973	361,241
Pass. carried 1 mile	33,421,822	30,328,825	29,430,288	25,761,967
Rate p. pass. p. mile	2.41 cts.	2.50 cts.	2.45 cts.	2.37 cts.
Tons rev. fr't mov'd	2,816,279	2,627,872	2,065,916	1,719,836
No. tons car'd 1 mile	316,139,870	293,707,323	245,804,840	221,245,845
Rate per ton p. mile	0.69 cts.	0.70 cts.	0.71 cts.	0.72 cts.
Tons of freight in each train (rev.)	315.09	298.53	331.11	327.99
Gross earns. p. mile	\$10,692.29	\$10,017.27	\$8,887.30	\$8,039.34
Earnings—				
Passenger	804,298	759,374	719,700	611,637
Freight	2,195,012	2,066,743	1,747,925	1,598,315
Mail, express, etc	303,990	273,328	282,193	277,451
Total	3,308,300	3,099,445	2,749,818	2,487,453
Expenses—				
Transportation	1,301,058	1,176,703	974,139	788,216
Maint'ce of way, &c.	526,083	507,345	449,731	378,330
Maint. of equipm't	694,822	602,903	477,343	438,256
General	95,600	97,618	78,703	83,931
Taxes	89,412	89,450	84,882	85,527
Total	2,706,975	2,474,520	2,064,801	1,774,210
P. c. of exp. to earns.	(81.82)	(79.84)	(75.09)	(71.33)
Net earnings	601,325	624,925	685,017	713,243
Add miscel. income	51,226	19,977	12,469	11,564
Total	652,551	644,902	697,485	724,807
Deduct—				
Interest and rentals	286,542	286,542	286,542	286,542
Miscellaneous	41,025	37,748	29,812	32,432
Divs. on pref. 6%—x	185,437	185,437	185,438	185,437
Total	513,004	509,727	501,792	504,411
Sur. to profit & loss	139,547	135,176	195,693	220,396

x In addition, 4% (\$123,624) was paid in 1902-03 from profit and loss on account of unfunded arrears, in 1903-04 3% (\$96,448), and in 1904-05 3% (\$95,491), leaving 2% still unpaid.

BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cost of road	12,904,353	12,863,388	Ordinary shares	7,830,000	7,830,000
Equipm't owned	2,671,169	2,671,169	Preferred shares	3,380,350	3,380,350
Investments	1,600,034	1,660,034	First mort. bonds	1,750,000	1,750,000
Car trust equipm't	1,072,000	110,880	Debentures	670,000	670,000
Arrears of dividends	258,833	258,833	Gen'l mort. bonds	2,556,360	2,556,360
Mat'l on hand	197,299	194,487	Equip. trusts	1,072,000	110,880
Cash	231,571	248,271	Certs. for divid'ns	258,832	258,833
Remittances in transit	44,743	52,814	Int. acc'd, not due	25,304	25,304
Station agents, &c	94,647	121,102	Reserve for equip.	256,812	371,092
London office	1,328	5,119	Taxes not due	49,188	46,076
Other railroads	213,600	164,320	Miscell's reserves	27,401	4,058
U. S. P. O. Depart.	18,227	14,769	Int. and rentals	74,907	71,609
Individuals and companies	182,201	112,994	Vouch. & acc. pay.	409,454	276,538
Miscellaneous	7,615	7,419	Pay-rolls	113,641	85,356
			Individ'ls and cos.	16,954	90,064
			Other railroads	160,717	57,207
			A. G. S. Ry. Co. Ltd	3,728	3,957
			Profit and loss	841,971	897,914
Total	19,497,621	18,485,599	Total	19,497,621	18,485,599

—V. 81, p. 121.

Cincinnati New Orleans & Texas Pacific Railway.

(Report for Fiscal Year ending June 30 1905.)

President Samuel Spencer says in part:

General Results.—Maintenance of equipment decreased 1.89%. Conducting transportation increased \$223,152, or 9.68%, with an increase in gross earnings of \$589,874, or 8.71%. The total number of tons of custom freight moved increased 4.29%; same one mile increased 6.14%. The average number of tons of freight (including company's material) per train mile was 410.47, an increase of 1.12%.

Charges.—The increase of \$12,769 in rental paid to the city of Cincinnati is due to the interest and sinking fund of 1% on terminal bonds issued by the trustees of the Cincinnati Southern Ry. for acquisition of terminals in Cincinnati, in accordance with the terms of the Supplemental Agreement dated June 7 1902. The \$145,990 charged to income for permanent improvements represents the cost of certain new and additional second, side and passing tracks, water stations, etc., which will revert to the city of Cincinnati under the terms of the lease.

Equipment.—Payments during the year on account of equipment trust obligations amounted to \$209,005. The equipment at the close of the year consisted of:

Locomotives, 165; passenger cars, 70; freight cars, 8,524; miscellaneous cars, 22. Of this equipment, 5 locomotives and 2,400 freight cars are subject to equipment liens. The remainder is owned by the company.

Maintenance of Way and Structures.—Maintenance of way and structures shows an increase of \$264,979.55, or 20.90%, as compared with last year. Of this amount \$248,742 represents increase in renewal of bridges and culverts. The large expenditures for renewal of bridges and culverts were necessary and must be continued for several years in order to fit the line for heavier motive power. The cost of these and other permanent improvements which will, under the terms of the lease, revert to the city of Cincinnati, cannot be capitalized in the accounts of the lessee company, and must therefore be borne by the expense accounts. It is estimated that the cost of bridge renewals alone, at present prices, will aggregate about \$3,000,000.

The cross-tie renewals for both main and side tracks averaged 353 per mile (average per year since 1895, 370); 5,521 tons, or 42.02 miles, of 85-lb. steel rail were laid, replacing worn 75-lb. steel rail; 69,405 cubic yards of ballast has been placed in the tracks, as follows: Stone, 32,228 yards, slag, 23,575 yards; cinders, 13,602 yards; 43 signals have been added, making a total of 479 signals in use; protecting 324 miles of road.

The total length of bridges and tunnels in lineal feet was as follows:

June 30.	Iron or Steel.	Wooden Trestles.	Open Drains.	Total of all.	Total Tunnel.
1905	29,471 in. ft.	1,192	343	31,006	26,208
1904	30,200 " "	1,192	402	31,794	26,208
1903	29,845 " "	2,125	417	32,388	26,208

The statistics of operations and earnings for four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
Operations—	1904-05.	1903-04.	1902-03.	1901-02.
No. of pass. carried	1,200,860	1,083,643	982,575	1,013,502
Pass. carried 1 mile	65,277,186	53,979,621	50,941,305	50,767,450
Rev. p. pass. p. mile	2.13 cts.	2.29 cts.	2.25 cts.	2.15 cts.
Tons rev. fr't mov'd	4,026,287	3,860,712	3,834,141	3,477,448
Tons fr't mov. 1 mile	730,727,269	688,461,807	662,589,351	601,185,071
Revenue p. ton p. mile	0.73 cts.	0.75 cts.	0.71 cts.	0.71 cts.
Av. train load, tons	385	389	412	435
Earn p. pass. tr. m.	\$ 1.49	\$ 1.47	\$ 1.41	\$ 1.31
Earns p. fr't tr'n m.	2.82	2.93	2.91	3.08
Gross earns. p. mile	21,900	20,145	18,320	16,847
Earnings—				
Freight	5,341,482	5,177,700	4,681,877	4,252,376
Passenger	1,389,810	1,236,086	1,145,063	1,090,120
Mail service	164,674	144,303	142,506	140,479
Express service	154,686	146,893	134,204	123,545
Miscellaneous	307,966	63,762	51,805	53,884
Gross earnings	7,358,618	6,768,744	6,155,455	5,660,404
Expenses—				
Maint. of way, etc	1,532,908	1,267,929	950,267	905,846
Maint. of equipment	1,180,467	1,203,174	966,880	1,111,758
Conduct. transp't'n	2,527,432	2,304,280	2,365,792	1,835,736
General	184,039	179,939	141,506	170,267
Taxes	216,001	216,001	215,994	215,987
Total expenses	5,640,847	5,171,323	4,649,439	4,239,594
P. c. of exp. to earns.	(76.66)	(76.40)	(75.53)	(74.89)
Net earnings	1,717,770	1,597,421	1,505,016	1,420,810
Deduct—				
Rental	1,179,700	1,166,931	1,099,647	1,217,269
Interest (net)	9,630	cr. 24,058	cr. 56,817	cr. 5,592
Div. on pf. stock	(5)100,000	(5)100,000	(5 5-12)108,333	
Div. on com. (3%)	90,000			
Permanent imp'ts	145,990	80,225		
Total charges	1,525,320	1,323,098	1,151,166	1,211,677
Balance, surplus	192,452	274,324	354,850	209,133

x This dividend (paid June 15 1905) was charged to earnings. In addition there has been paid on common stock and charged to profit and loss account the following: 2% Sept. 1 1904; 2% Dec. 1 1903.

BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Equipment owned	4,569,277	4,569,277	Common stock	3,000,000	3,000,000
Car trust equipment	1,034,503	1,243,508	Preferred stock	2,000,000	2,000,000
Miscel. prop. & secur	800,000	800,000	Reserve for require-		
Tools and machinery	184,330	184,380	ments of lease	1,273,292	1,332,152
Real estate & bldg.	209,883	208,139	Reserve for renewal		
Supplies & materials	431,535	295,301	of equipment	631,724	735,801
Sp. reserve for lease	403,199	296,010	Reserve for taxes	164,252	145,721
Sp. res'v'e for renewals	428,990	328,990	Miscel. reserves	94,446	165,400
Cash	645,337	990,120	Equip. obligations	1,034,503	1,243,508
Remittances in transit	117,384	77,111	Pental accrued	234,097	256,597
Agents & cond'tors	238,317	228,169	Unpaid vouchers	204,923	177,205
U. S. Government	41,194	36,725	Creditors on pay-		
Other railroads	473,335	384,081	roll	243,950	215,577
Bills receivable	21,364	13,159	Due other railroads	210,064	171,332
Sundry debtors	16,717	49,378	Due to individuals		
Non-adjusted claims	79,329	134,808	and companies	189,752	111,956
Miscellaneous	40,231	15,352	Miscellaneous	42,518	30,254
			Profit and loss	411,404	268,956
Total assets	9,734,926	9,854,459	Total liabilities	9,734,926	9,854,459

—V. 81, p. 1241

Georgia Southern & Florida Railway.

(Report for Fiscal Year ending June 30 1905.)

President Samuel Spencer says in part:

Financial.—Equipment obligations paid during the year amounted to \$78,000; outstanding at close of year, \$270,000.

Equipment June 30 1905.—Locomotives, 46; passenger-train cars, 56, increase, 1; freight-train cars, 2,635, increase, 2; road service equipment, 13. Of this equipment 500 box cars, 25 stock cars, 99 flat cars and 40 coal cars are held under equipment trust, the balance being owned by the company.

Renovals.—During the year 4.72 miles of new 75-lb. steel rail were laid, making total length of track relaid with 75-lb. rail 149,033 miles. There were placed in the track 148,825 cross-ties and 74 sets of switch-ties as compared with 139,882 cross-ties and 75 sets of switch-ties for the previous year.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Average miles oper	395	395	358	285
Passengers carried	561,510	492,148	476,207	438,407
Pass. carried 1 mile	22,413,985	19,112,432	17,442,296	14,451,175
Rec'ts per pass. per m.	2.38 cts.	2.49 cts.	2.49 cts.	2.54 cts.
Tons freight carried	739,034	817,554	859,639	743,849
Tons freight car'd 1 m	75,924,542	77,697,160	79,205,649	66,369,659
Rate per ton per mile	1.200 cts.	1.217 cts.	1.206 cts.	1.149 cts.
Earnings—				
Freight	910,967	945,578	955,840	762,840
Passenger	534,243	475,641	434,918	367,901
Mail, express & misc	269,492	272,321	244,433	120,134
Total	1,714,702	1,693,540	1,635,191	1,250,875
Expenses—				
Maintenance of way	248,903	223,229	271,161	182,610
Maintenance of equip.	322,652	327,946	329,069	302,398
Conducting transp't'n	589,723	568,636	505,038	359,785
Gen'l expenses & taxes	151,108	158,654	129,135	111,113
Total	1,312,386	1,278,465	1,234,402	955,906
P. c. of exp. to earns.	(76.54)	(75.49)	(75.49)	(76.42)
Net earnings	402,316	415,075	400,789	294,969
Other income	17,594	16,338	14,792	14,089
Total				

CONDENSED BALANCE SHEET JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road and equip	9,606,868	9,604,918	Stock (see Ry. & Ind. Section)	3,768,000	3,768,000		
Trust equipment	270,000	348,000	Bonds (see Ry. & Ind. Section)	5,801,000	5,801,000		
Securities owned	276,032	276,032	Equipment obls.	270,000	348,000		
Materials and supplies	111,410	106,033	Taxes not due	36,114	36,860		
Cash (incl. for Int.)	301,766	303,698	Reserve funds	37,209	72,594		
Agents and conductors	39,859	17,660	Int. due and unpaid	101,055	95,035		
U. S. Gov't (mail)	16,631	13,384	Dividends	14	6,561		
Individuals, companies, etc.	40,112	54,053	Audited vouchers	43,112	59,006		
Leased rail	38,849	39,853	Pay-rolls (June)	50,194	48,200		
Miscellaneous	22,241	20,648	Miscellaneous	17,699	15,708		
			Profit and loss	589,371	533,325		
Total	10,723,769	10,784,280	Total	10,723,769	10,784,280		

—V. 81, p. 1242, 155.

Toledo Peoria & Western Railway.

(Report for Fiscal Year ending June 30 1905.)

President E. N. Armstrong says in part:

General Results.—The earnings show a decrease of \$27,273, or 2.08%; compared with the preceding year the expenses increased \$1,021, or .09%. The freight traffic decreased 18,881 tons, or 1.94%; grain decreased 31,554 tons, due to shortage of freight-car equipment available for this traffic in the spring months, and the increased movement of grain to Gulf ports; average rate per ton per mile was 13 mills, a decrease of 6-10 of a mill and the average cost decreased 1-10 of a mill; freight earnings per train mile, \$1.73, an increase of 6 cents. The number of passengers carried was 643,465, a decrease of 1,879; average rate per passenger per mile, 2.41 cents; earnings per passenger train mile, 9.9 cents. Maintenance of way expenses increased \$17,804, due chiefly to extensive renewals of cross ties and general repairs of the roadway. Maintenance of equipment decreased \$6,843 and conducting transportation \$14,239; general expenses increased \$1,453 and taxes \$2,846; 2,094 tons of new steel rails and 107,557 cross ties were used in renewals; 7.73 miles of track ballasted with cinders, and 6.41 miles with gravel; 43.67 miles of fences rebuilt and 37.65 miles repaired. Extraordinary expenditures charged to operating expenses, \$124,624, include \$78,401 paid on principal of outstanding equipment obligations.

Equipment.—There were 34 locomotives in service on June 30 1905, one condemned locomotive having been sold and one torn up during the year; freight cars decreased 77, 28 box, 12 coal and 2 stock cars having been destroyed, and 1 caboose, 7 box and 30 coal cars, no longer suitable for freight service, were transferred to miscellaneous equipment; 3 box cars were rebuilt at Peoria shop. Contracts were made for the purchase of 50 gondola cars to be delivered in Aug. 1905, and 5 locomotives in October 1905, the cost to be charged to operating expenses. Equipment in service: Locomotives, 34; passenger cars, 31; freight cars, 1,609; miscellaneous, 59.

Coupon Scrip Retired.—The coupon scrip of this company, \$220,275, issued Jan. 1 1895, matured on Jan. 1 1905, and was retired on the later date, the funds therefore being provided by the issue of demand notes bearing interest at the rate of 4% per annum.

Claim Against Warsaw Branch Released.—A claim having been made by G. E. and N. W. Thornton to joint ownership in the Warsaw branch, the same was settled by a payment of \$9,000, and the deed of release obtained from them was duly recorded.

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Earnings—				
Passengers	351,999	353,287	346,194	329,829
Freight	794,686	817,728	763,828	698,592
Mail, express, etc.	134,753	137,701	129,951	123,612
Total	1,281,443	1,308,716	1,239,973	1,152,033
Expenses—				
Maintenance of way, etc.	261,120	243,316	250,819	238,541
do of equip't	241,961	248,805	201,931	163,828
Transportation	489,270	503,508	481,520	444,122
General	35,805	34,351	32,554	31,465
Taxes	48,886	46,039	45,009	45,775
Total	1,077,042	1,076,019	1,011,833	923,731
P. c. of oper. exp. to earns.	(84.05)	(82.22)	(81.60)	(80.18)
Net earnings	204,401	232,697	228,140	228,302
Expenditures—				
Interest on bonds	201,307	206,814	206,814	195,800
Other interest	25,968	24,335	18,481	30,248
Settlement of litigation	9,000			
Total	237,275	231,149	225,295	226,048
Balance	def. 32,874	1,548	2,849	2,254

BALANCE SHEET JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Bond and equip't.	9,427,685	9,566,087	Capital stock	4,076,900	4,076,900		
Cash	85,716	90,154	First mtce. bonds	4,895,000	4,895,000		
Sec's other cos.	103,000	103,000	Coupon scrip	220,275	220,275		
Due from railroads, agents, etc.	72,103	71,322	Interest	101,512	66,558		
Materials	99,995	61,097	Vouchers & acct.	197,880	153,946		
Miscellaneous	15,516	24,102	Bills pay. & equip. ob.	791,793	659,279		
Bal. income acct.	249,068	216,196					
Total assets	10,063,085	10,071,958	Total liabilities	10,063,085	10,071,958		

—V. 81, p. 669.

Maine Central Railroad.

(Report for Fiscal Year ending June 30 1905.)

President Lucius Tuttle says in substance:

General Results.—Gross earnings increased \$344,647. The pay-rolls, making up 53.26% of total operating expenses and 35.82% of gross earnings, amounted to \$2,597,213, an increase of \$175,763 over the previous year. The more important items included in operating expenses for maintenance were: 5,040 tons of new steel rails laid in main tracks, and 2,774 tons of relay-rails in branches and sidings; 256,910 ties laid in main tracks and sidings; 59.46 miles of track raised and re-ballasted; 6.78 miles of new sidings built; 37.84 miles of fence replaced; 1,085 ft. of single track bridge renewed with iron and steel structures; 351 ft. of highway overhead bridges renewed, and 7,029 cubic yards of masonry laid in bridges, culverts and other work.

Capital Accounts.—No additions were made to the construction or equipment accounts, the cost of all additions, improvements and renewals having been included in operating expenses. Three shares of stock were issued for a like amount of stock scrip taken up and canceled. Funded debt was reduced \$600,000 by payment of the 4½% sinking fund bonds which fell due Feb. 1 1905.

Profit and Loss Account.—The amount standing to credit of profit and loss has been enlarged from \$283,114 to \$1,178,325, the increase arising mainly from placing to its credit the Washington County Ry. bonds, \$250,000, received in part consideration for the guaranty of principal and interest of its debt, and \$600,000 representing the sinking fund bonds retired on Feb. 1 1905.

Growth of Operations.—Gross earnings amounted to \$7,251,536, an increase over 1896 of \$2,210,917, or 44.72%. During the ten years operating expenses increased from \$3,271,673 to \$4,876,202, or 49.04%, and taxes from \$97,779 to \$260,400, or 166.31%; while total charges against net income for interest and dividends, rent of leased roads and sinking fund payments increased only \$55,481. The portion of net income during this period not disposed of for operating expenses and betterment is held in reserve for future contemplated improvements.

Balance of Debt Charged Off.—The company owns the larger part of the stock of the Portland Mt. Desert & Machais Steamboat Co., which has not for many years earned sufficient to provide for operating expenses and natural depreciation of its marine equipment. It sold its only steamboat, the Frank Jones, in May 1905 for \$100,000, and discontinued its transportation business. The cost of the stock of the steamboat company was charged to profit and loss account in previous years. The steamboat company has paid \$100,000 of its indebtedness and the balance, \$50,000, being probably uncollectible, has been charged off in the year's profit and loss account.

Bangor Terminal Facilities.—For many years the directors have desired to substitute, upon the Exchange Street property at Bangor a new and commodious union passenger station in place of the present two antiquated and insufficient stations. Owing to unexpected technical difficulties in the matter of clearing up titles to certain lands required, building could not be commenced until recently. It is now expected that it will progress continuously and that the whole plan of re-arrangement of the passenger and freight facilities will be carried out during the next year. The estimated cost will be between \$400,000 and \$500,000, and to provide a part \$300,000 has been set aside out of the income of the year.

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

OPERATIONS, EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
	816	816	816	816
Miles oper. June 30				
Operations—				
No. tons car'd (rev.)	4,731,443	4,454,794	4,244,227	4,049,412
do 1 mile (rev.)	396,734,697	368,389,837	341,087,600	330,460,107
Rev. train load (tons)	263.08	252.66	234.18	226.19
Av. rate p. ton p. m.	1.07 cts.	1.09 cts.	1.13 cts.	1.11 cts.
Total pass. carried	3,446,683	3,240,181	3,083,604	2,871,398
do do 1 mile	120,787,694	115,966,451	111,961,235	104,882,565
Passengers per tr. m.	56.52	55.84	54.24	52.85
Av. rate p. pass. p. m.	2.01 cts.	2.03 cts.	2.05 cts.	2.07 cts.
Earnings from—				
Passengers	2,492,322	2,401,042	2,338,688	2,217,071
Freight	4,289,365	4,045,094	3,893,778	3,689,242
Express and mails	317,531	327,425	308,694	287,992
Total	7,099,218	6,773,561	6,541,160	6,194,305
Operating Expenses—				
Office & property	243,931	209,200	180,833	181,176
Gen. exp. of transp'n.	353,344	286,730	245,218	243,794
Pass. transp'n exp.	403,040	382,922	377,083	365,978
Freight transp. exp.	611,143	594,499	587,725	590,614
Motive power exp.	1,481,535	1,520,234	1,433,293	1,199,662
Maintenance of cars	359,694	276,307	262,729	252,049
Main way & structs.	1,231,753	1,091,414	1,153,466	1,081,192
New equipment	191,764	740,237	641,920	637,796
Taxes	260,400	240,000	226,590	216,878
Total	5,136,604	5,341,543	5,108,857	4,769,139
Net earnings	1,962,614	1,432,018	1,432,303	1,425,166
Other income	237,049	218,061	193,324	153,857
Total	2,199,663	1,650,079	1,625,627	1,579,023
Deduct—				
Interest	631,860	643,110	643,110	643,110
Rents	545,876	545,876	545,876	545,876
New Bangor station	300,000			
Note charged off	50,000			
Dividends	(7)348,366	(7)348,348	(6)298,575	(6)298,566
Sinking fund	144,694	29,440	29,440	29,440
Total	2,020,796	1,566,774	1,517,001	1,516,992
Surplus	178,867	83,305	108,626	62,031

GENERAL BALANCE SHEET JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Construction and equipment	17,180,437	17,180,437	Stock (Ry. & Ind. Section)	4,988,000	4,988,000		
Stocks and bonds	819,149	538,476	Bonds (Ry. & Ind. Section)	11,892,192	12,492,102		
Cash	748,056	593,002	Current liabilities	426,510	300,617		
Notes receivable	806,818	1,201,818	Aud. vouch., etc.	576,891	452,150		
Materials and supplies	830,963	757,332	Int., rents, taxes, etc., not due	381,754	389,715		
Agents and conductors	157,703	166,057	Sundry lease acct.	104,934	104,934		
Tralle balances	269,735	275,292	Injury fund	125,000	100,000		
Companies and individuals	151,657	136,555	Sinking funds	360,793	803,128		
Sinking funds	360,794	803,128	Equipment acct.	336,260	688,000		
Other items	39,721	29,194	Improvement acct.	470,108	283,209		
			Contingent fund	432,835	253,964		
			Other accounts	91,427	199,964		
			Wash. Co. bds. gu.		250,000		
			Profit and loss	1,178,328	283,115		
Total	21,365,032	21,679,289	Total	21,365,032	21,679,289		

—V. 81, p. 897

Virginia & Southwestern Railway.

(Report for Fiscal Year ending June 30 1905.)

President Henry K. McHarg says in substance:

Improvements.—Five-hundred tons of 85-pound steel rail have been purchased with the fastenings, and additional yards and slings were made at Bluff City, where connection is made with the Southern Railway; some 3 miles of track on the Stony Creek extension has been laid; some 12 miles of track ballasted with slag; new station erected at Big Stone Gap, and other improvements made amounting to \$41,306, all of which has been charged to operating expenses.

The physical condition of your property has shown vast improvement and our track on the Virginia end, by the first of January 1906, will compare—ballasted as it will be throughout with furnace slag—with the older lines with which we connect.

Car Tracts.—Our coal business has shown a gratifying increase and we suffered so from lack of cars during the late fall and winter months that 500 more new 30-ton cars have been purchased at a cost of \$375,000, and a car trust made for this amount, 20% of the principal payable yearly, the whole amount being due in five years, at 5% interest, and the same has been placed with investors without commission of any sort, at par and interest.

Outlook.—The floating debt of which I spoke in the last report has been decreased, and the outlook for the future of this property is most encouraging.

VIRGINIA & SOUTHWESTERN RY. EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.
<i>Earnings from—</i>		
Freight	\$550,240	\$482,572
Passengers	100,636	96,522
Mail, express and miscellaneous	28,657	25,388
Total	\$679,533	\$604,482
Operating expenses	427,752	415,614
Net earnings	\$251,781	\$188,868
<i>Deduct—</i>		
Accrued taxes	\$18,000	\$15,000
Accrued bond interest	100,000	100,000
Interest and discount	13,874	10,793
Rentals		499
Total	\$131,874	\$126,292
Surplus	\$119,907	\$62,576

In 1902-03 gross earnings were \$614,747; net \$238,594.

VIRGINIA & SO. WEST. RY. BALANCE SHEET JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Roadway & structs.	3,541,761	3,595,284	Capital stock	2,000,000	2,000,000		
Rolling stock	113,034	113,209	First mort. bonds	2,000,000	2,000,000		
New equipment	694,933	676,915	Unpaid vouchers	30,988	40,466		
Agt's., indiv's & cos.	33,046	19,109	Unpaid pay-rolls	25,639	20,689		
Materials, etc.	38,047	51,927	Bills payable	248,251	337,751		
Cash	19,136	18,779	Miscellaneous	20,174	18,736		
Miscellaneous		4,993	Income account	119,906	62,575		
Total	4,439,957	4,480,217	Total	4,439,957	4,480,217		

See also report of Virginia Iron, Coal & Coke Co. below.—V. 81, p. 1045.

Montreal Street Railway.

(Report for Fiscal Year ending Sept. 30 1905.)

President L. J. Forget says in substance:

General Results.—The gross earnings show an increase over the previous year of \$243,649. The operating expenses increased during the same period \$139,568.

Several new extensions to the tracks of the company have been constructed during the year and the rolling stock and equipments have been increased to keep up with the requirements of the traffic. The directors purchased a large block of land on St. Denis Street in order to permit of the construction of car sheds, sub-stations, and other necessary buildings to keep up with the growing business.

An amount of \$107,604 expended during the year on special renewals has been charged against the contingent account, and \$60,000 has been carried to the credit of that account.

Power Contract.—A contract was entered into with the Montreal Light Heat & Power Co. for the supply of 3,000 horse-power alternating current to be delivered at sub-stations at outlying points in the city.

Montreal Park & Island Ry.—The gross earnings have shown a satisfactory increase, and while the operating expenses have also shown an increase, the net results have been fairly satisfactory. A contract was made with the company to supply it with power.

Taxes, Etc.—The company has paid to the City of Montreal the usual property and business taxes \$17,341, taxes on earnings \$147,724, account snow clearing \$68,692, making a total sum of \$233,757.

Results for four years were as below given:

	1904-05.	1903-04.	1902-03.	1901-02.
Passengers carried	66,831,206	60,281,834	54,592,014	49,947,467
Transfers	19,801,893	17,915,242	16,774,595	15,077,511
Gross receipts	\$2,707,474	\$2,463,825	\$2,222,788	\$2,046,209
Operating expenses	1,650,566	1,510,998	1,316,849	1,135,176
P. c. of oper. expenses to car earnings	(61.88)	(62.37)	(60.20)	(56.39)
Net earnings	\$1,056,908	\$952,827	\$905,939	\$911,033
P. c. of earns. to city	\$148,246	\$128,093	\$107,183	\$95,115
Int. on bonds & loans	130,493	111,392	113,849	114,951
Dividends (10 p. c.)	691,667	642,520	600,000	600,000
Contingent fund	60,000	50,000	50,000	
Fire insurance fund	25,000	20,000	25,000	100,000
Total	\$1,055,406	\$952,005	\$896,032	\$910,066
Surplus	1,502	\$822	\$9,908	\$967

BALANCE SHEET SEPT. 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Construction, etc.	4,047,628	3,862,188	Stock paid up	7,000,000	6,600,000		
Equipment, etc.	3,923,916	3,599,398	Bonds	2,473,333	2,473,333		
Real estate & buildings	1,810,721	1,665,876	Mortgages	36,034	6,034		
Stocks & bonds of other companies	1,223,264	1,215,265	Bank of Mon. loan	650,000	318,166		
Stores	187,470	187,548	Accounts & wages	232,222	199,546		
Accounts receivable	82,544	90,570	Interest on bonds	34,569	33,351		
Cash in bank and on hand	56,411	25,289	Tax on earnings	156,551	135,788		
Fire insur' fund	266,000	206,000	Employees' secur's	14,389	12,984		
M. P. & I. Ry Co. advances	229,755	163,241	Unclaimed div'ds.	1,957	1,957		
			Unredeemed tick's	30,728	26,766		
			Suspense account	115,302	125,750		
			Dividend Nov. 1	175,000	165,000		
			Contingent acct	81,627	129,231		
			Fire insur' fund	304,930	267,905		
			Surplus	521,067	519,565		
Total assets	11,827,709	11,015,375	Total liabilities	11,827,709	11,015,375		

—V. 81, p. 1376.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1905.)

President Charles L. Edgar says in substance:

Of the increase for the year in the number of lamps and motors connected, 23,434 incandescent lamps, 251 arc lamps and 249 horse-power of motors were added in the purchase of the Woburn Light, Heat & Power Co. The remainder, viz., 57,509 incandescent lamps, 493 arc lamps, and 2,017 horse-power of motors, is the increase in new business.

Acquisitions.—The property of the Woburn Light, Heat & Power Co. has been purchased, and a contract entered into with the Newton & Watertown Gas Light Co. for supplying that company with all its electricity until such time as the final purchase of its electric property is consummated.

Plants.—The new turbine power station has been in successful operation since early last fall, the installation of two 5,000 K. W. units having been completed at that time. Another unit of the same size has recently been ordered, and will be installed during the summer of 1906. The sub-stations at No. 40 Summer St. and No. 56 Chatham St. have been completed, and a new sub-station has been contracted for in the basement of the Pavilion Building, Beacon and Tremont streets.

The old generating station at Framingham has been discontinued and the property is for sale. The steam stations at Natick and Somerville have been turned into sub-stations, the steam apparatus being retained as a reserve. The steam stations located at Head Place and Hawkins St. have been turned into sub-stations and the apparatus disposed of; all of which is reflected in the decrease in the reserve for maintenance account shown in balance sheet.

Office Building.—Just before the close of the fiscal year, property numbered 33 to 39 Boylston St. was purchased, and as soon as possession can be obtained it is proposed to erect a modern ten-story office building upon the site for the use of the company's entire office force, outside of the executive offices at State St.

Action by City.—During the year preliminary steps have been taken by the City of Boston which, if carried to their conclusion, will enable the city to install a municipal electric light and gas plant, and your company has taken such steps as have been deemed necessary to protect its rights in the matter. (See V. 81, p. 1102).

New Stock.—In May a 10% increase in the capital stock was issued as outlined in last year's report. This increase, amounting to 10,450 shares, was offered to stockholders at \$200 per share, and, with the exception of 60 shares, was all taken. Certificates were issued on May 2 1905.

Business.—The number of lamps connected to the company's circuits, compared with the previous five years, is shown in the following table:

June 30—	Incan. lamps.	Arc lamps.	Motors (H. P.)	June 30—	Incan. lamps.	Arc lamps.	Motors (H. P.)
1905	708,384	10,102	26,416	1902	442,034	8,548	19,130
1904	627,441	9,358	24,150	1901	247,935	2,503	10,651
1903	493,402	8,196	20,801	1900	211,471	2,131	9,428

The operations for the last four fiscal years follow:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	3,346,027	3,125,517	2,667,809	2,460,158
Expenses	2,143,106	2,009,691	1,683,086	1,510,427
Net earnings	1,202,921	1,115,826	984,723	949,731
Miscel. profits	33,286	37,396	32,502	25,981
Net earnings	1,236,207	1,153,222	1,017,225	975,712
Interest	94,021	102,408	151,303	132,269
Dividends	(10)1,070,770	(10) 973,405	(10)804,667	727,345
Undivided profits	1,164,791	1,075,813	955,970	859,614
	71,416	77,409	61,255	116,098

BALANCE SHEET JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Installation and property	17,079,883	14,763,432	Capital stock	11,488,100	10,444,500		
Unfinished installation	465,230	1,487,715	First mortgage bds	455,000	290,500		
Cash in banks	209,712	130,639	Consol. bonds	1,031,000	1,051,500		
Cash at office	4,000	4,700	Premium on stock	5,307,150	4,261,250		
Stock on hand	447,407	409,343	Accounts payable	112,096	156,806		
Notes receivable	1,546,977	1,446,604	Notes payable	900,000	1,158,000		
Accts. receivable	309,099	310,867	Coupon notes	56,000	59,500		
Sundry open accounts	49,634	78,130	Accrd'd int. & taxes	68,253	84,512		
Cash in sink fds.	20,594		Dividends	287,202	261,115		
			Reserve for maint.	341,202	806,932		
			Replacement acct.	19,023	4,641		
			Profit and loss	67,509	52,175		
Total	20,132,536	18,631,430	Total	20,132,536	18,631,430		

—V. 81, p. 1102.

United States Finishing Company.

(Report for Fiscal Year ending June 30 1905.)

President J. H. Wright, under date of Oct. 19, says in substance:

History.—In submitting this report of the sixth year of the original and the first year of the re-incorporated company, the directors have deemed it proper to go somewhat more into detail than usual, as follows:

The original consolidated company, organized under the laws of New Jersey, began business July 1 1899, having acquired the property of the Norwich Bleaching, Dyeing & Printing Co. at Norwich, Conn., of the Duncell Mfg. Co. at Pawtucket, R. I., and of the Reid & Barry Co. at Passaic, N. J. In 1901 the plant of the Sterling Dyeing & Finishing Co. at Sterling, Conn., was added through control of the capital stock of that company, and in 1903 the plant of the Silver Spring Bleaching & Dyeing Co. at Providence, R. I., was similarly added, under the name of Silver Spring Co. The existing Connecticut company, therefore, is legally the successor of the former United States Finishing Co. (of New Jersey), the Sterling Dyeing & Finishing Co. (of Connecticut) and the Silver Spring Co. (of New Jersey). The properties were taken over by the present company as of July 1 1904, and this report covers the fiscal year between that date and June 30 1905.

General Results.—During the year the company finished 253,788,900 yards of goods (equivalent to 144,200 miles), an increase of more than 25,000,000 yards over the total finished by the separate companies the previous year. The income from production was \$4,147,831, an increase of more than \$500,000 over the total of the separate companies the previous year. The cost of production was \$3,041,724, and the charges for maintenance and general expenses were \$706,211. Liberal disbursements for the maintenance and renewal of buildings, machinery, etc., were included in the charges for maintenance and general expenses, and there was also included under this head the sum of \$80,275 for interest on current bills payable.

The net earnings were \$425,889, and from this amount there has been paid interest on the outstanding bonds and dividends aggregating 7% on the preferred stock. The result is an excess of \$74,549, equal to 10% on the total outstanding common stock; and this amount has been carried to the credit of surplus account, increasing that account from \$1,532,776 to \$1,607,325.

The previous policy of improvements and reconstruction has been continued, resulting in a further reduction in the cost of production. During this period additions and betterments have been made amounting to \$267,090, of which \$92,375 has been added to the plant account and \$174,715 has been charged to operating expenses.

The general depression in the cotton industry of the country, brought about largely by the unusual speculation in cotton, continued more or less throughout the fiscal year, and while there was an improvement in the fall of 1904, it was only temporary; but much better conditions began to show themselves about April 1 1905, so that the best results of the year under review were obtained in the last three months. The board is gratified that the company was able to pass through this trying period of business contraction without suspending dividends on its preferred stock, and assures the stockholders that since the return of business prosperity the company has secured its full share of business.

With the printed report will be found half-tone illustrations representing the several plants of the company.

INCOME ACCOUNT YEAR ENDING JUNE 30 1905.

Gross receipts	\$4,147,831	Net earnings	\$425,889
Cost of production	3,041,724	Interest on bonds	180,083
Gross earnings from production	\$1,106,107	Balance	\$245,854
Other income	25,994	Preferred dividend (7%)	171,305
Total earnings	\$1,132,101	Balance to surplus	\$74,549
Maint and gen. expenses	706,212	Surplus June 30 1904	1,532,776
		Surplus June 30 1905	\$1,607,325

BALANCE SHEET JUNE 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Plants	7,663,056	7,570,680	Common stock	1,000,000	1,000,000		
Treasury stock	175,000	175,000	Preferred stock	2,600,000	2,600,000		
Stock and bonds	51,400	26,400	Bonds outstanding	3,031,000	3,171,000		
Inventories	1,320,261	1,195,482	Notes payable	1,538,000			
Cash	323,427		Accounts payable	175,581	1,914,854		
Notes receivable	13,683	1,251,066	July div. & coupon	113,000			
Accounts receivable	523,079		Sinking fund	5,057			
Cash in sink fund	57		Surplus	1,607,325	1,532,775		
Total	10,069,963	10,218,629	Total	10,069,963	10,218,629		

± \$250,000 common stock.

BONDED DEBT JUNE 30 1905.

	Total.	Redeemed.	Public Holds.
U. S. F. Co. 1st M. 5%, due July 1919.	\$1,750,000	\$205,000	\$1,545,000
Sterling D. & F. Co. 1st M. 5%, due July 1 1926.	500,000	-----	500,000
Silver Spring B. & D. Co. 1st M. 6%, due Oct. 1 1910.	500,000	4,000	496,000
Silver Spring Co. "A" M. 6%, due various dates to Jan. 15 1908.	500,000	210,000	296,000
U. S. F. Co. consol. M. 5%, due July 1 1929.	3,500,000	"y"	200,000
Total			\$3,031,000

"y" Reserved for retirement of above underlying issues, \$2,831,000; reserved for account of U. S. F. Co. 1st mortgage bonds in sinking fund, \$5,000; bonds in treasury available for issue, \$464,000; outstanding consolidated bonds, \$200,000.

NOTE.—During the year 1904-05 there were purchased for the sinking fund \$56,000 U. S. F. Co. 1st mortgage 5% bonds at an average price of about 103.6 and accrued interest. An instalment of \$50,000 was paid to the sinking fund July 1 1904, which, with interest accretions, \$8,700, and \$277 brought forward, made \$58,977 available for this purpose; deduct \$58,920 so expended; balance, \$57. Total redeemed bonds at par held by the trustees on July 1 1905, all of which are U. S. F. Co. 1st mortgage 5% bonds, interest on which is currently paid into and is added to the regular sinking funds, \$205,000. During the year \$110,000 bonds of the Silver Spring Co., Series A, 6% have been paid.

The total number of stockholders June 30 1905 was 596, viz.: Preferred, 452; common, 144.—V. 81, p. 1318.

Virginia Iron Coal & Coke Company.

(Report for Fiscal Year ending June 30 1905.)

President Henry K. McHarg says in substance:

General Results.—Some gratifying progress has been made in the general improvement of the properties, but the year has been an unsatisfactory one in many respects. The prices of iron were so low through July, August and September that the most of that time we had but one furnace in operation, and during October, owing to floods in the vicinity of our Dora furnace—the only one running—that furnace was banked, and during the whole month made but 1,720 tons of iron. From July 1 1904 to Jan. 1 1905 our output was 35,229 tons of iron; from Jan. 1 1905 to July 1 1905 it was 108,076 tons; total for year, 143,305 tons of iron; coal mined during the year, 998,362 tons; coke produced, 290,832 tons.

Lease.—After nearly eighteen months' negotiation with the Norfolk & Western Ry. Co., a lease of their line from Norton to Toms Creek was agreed upon, allowing the Virginia & Southwestern Railway Co. to operate its through trains between those points, making it possible for us to ship our Toms Creek coal south and west over the Virginia & Southwestern and Louisville & Nashville roads, instead of being confined simply to the Norfolk & Western, as was the case before.

Sale of Property—Payment of Bonds.—During the receivership a lease and option to purchase was given to the Cranberry Furnace Co. of the Carnegie furnace, near Johnson City, Tenn., for \$70,000, which option the lessees availed themselves of. We also, during the year, concluded the sale of the Radford Pipe Works at Radford, Va., for \$160,000. The money received from these sales and some minor real estate sales, besides the sinking fund of \$15,000, which under the mortgage is applied yearly to retiring the Carter Coal & Iron Co. first mortgage bonds, resulted in the reduction of the company's bonds, by cancellation, of \$300,000. The parties purchasing the Embreeville property, referred to in the last report, were also enabled to take up their indebtedness due your company.

Ore Properties.—During the year some addition has been made to ore properties owned, the development of others has been undertaken, as also the development of other coal properties, and some leases are now under negotiation, and if concluded, it is believed, will give your company, for very many years, all the ores necessary to run your furnaces at a low and economical cost.

Improvements.—Our aim has been to improve the condition of everything connected with the company, and especially the furnaces, and large amounts have been spent the past year with this purpose in view, and it is proposed to continue liberal expenditures on your furnaces in the future, until they are modernized, when the belief of your Board is that they will be able to compete successfully with any furnaces in our country.

INCOME ACCOUNT YEAR ENDING JUNE 30 1905.

Operations of—	Gross Earns.	Operating Expenses.	Profit.
Furnaces	\$1,899,024	\$1,620,256	\$278,768
Foundries	59,429	46,221	13,208
Coal mines	731,842	605,993	125,849
Coke ovens	467,284	437,339	29,945
Crescent Works	158,446	144,214	14,232
Saw mills	1,537	1,497	40
Total	\$3,317,562	\$2,855,520	\$462,042
Other income—Rentals Radford Pipe Works (\$7,667)			
Graham furnace (\$4,162); Carnegie furnace (\$4,333)			16,162
Operation of grist mills (\$3,344) and canneries			3,454
Farm and farm rentals			10,703
Interest and discount (\$4,199) and miscellaneous (\$19,953)			24,152
Total net income			\$516,513
Deductions—			
Taxes		\$36,000	
Bond interest		343,760	
Insurance (\$16,365) and expenses idle plants (\$19,998)		36,363	
Development		2,532	
Dead rents and contracts (\$7,118) and miscellaneous (\$1,060)		8,178	
			\$89,679
Net profit for the year			\$426,833

Operating expenses were charged during the year with \$214,281 for depreciation, viz.: Depreciation of coal lands, \$50,532; depreciation of ore lands, \$16,595; depreciation of improvements to leased properties, \$39,298; depreciation improvements to owned properties, \$72,029; furnace repairs, \$35,827.

There was spent \$322,439 during the year for improvements to owned and leased properties, viz.: Improvements to owned properties, \$48,542; improvements to leased properties, \$8,850; fund for furnace repairs, \$265,047.

VIRGINIA IRON COAL & COKE CO. BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Real est. & plant	14,098,904	14,322,246	Capital stock	10,000,000	10,000,000
Equipment	134,132	118,952	First mort. bonds	6,155,000	6,434,000
Securities owned	1,232,974	1,230,324	Prior lien bonds	539,000	557,000
Sales ledger bal.	554,212	229,630	Unpaid vouchers	178,975	105,617
Bills receivable	145,667	222,692	Unpaid pay rolls	78,173	15,673
Cash	206,764	14,455	Bills payable	—	55,683
Materials	649,104	1,112,797	Taxes accrued	23,529	18,865
Miscellaneous	66,215	62,005	Interest accrued	109,283	114,448
Income account	5,767	85,227	Miscellaneous	12,779	64,029
Total	17,093,740	17,398,329	Total	17,093,740	17,398,329

See also report of Virginia & Southwestern Ry. above.—V. 81, p. 1052.

W. K. Niver Coal Co.

(Balance Sheet May 1 1905.)

Assets—	Liabilities—
Real estate	Capital stock
Machinery, merchan., etc.	Accounts payable
Cash and debts receivable	Mortgage debt
Furniture and fixtures	Floating debt
	Profit and loss
Total	Total

—V. 74, p. 1199, 1143.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Electric RR.—Foreclosure Sale.—At the sale on Nov. 3 under foreclosure of the general mortgage the property was bid in for \$700,000 by Adrian H. Joline, in the interest, it is understood, of Henry H. Rogers. George W. Norris of Philadelphia representing the general mortgage bondholders' committee, bid \$675,000. The plan of reorganization is expected to be announced shortly.—V. 81, p. 974.

Bloomsburg & Millville (Electric) Ry.—Bonds.—This company, incorporated in 1901, has made a mortgage to the Commonwealth Trust Co. of Harrisburg, Pa., trustee, to secure an issue of \$250,000 of 5% gold bonds.

These bonds are dated Jan 2 1905 and due Jan. 2 1935, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. Of the authorized issue \$50,000 is reserved for future extensions and improvements. The authorized capital stock is \$250,000, in shares of \$50; amount outstanding, \$200,000. President, C. W. Miller; Secretary, L. E. Waller; Treasurer, C. C. Peacock.

California-Western Railroad & Navigation Co.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest the unsold portion of this company's present issue of \$420,000 first mortgage 5% serial gold bonds, dated July 1, 1905; interest payable Jan. 1 and July 1 at office of trustee, First Trust & Savings Bank, Chicago; denomination \$1,000. The issue is limited to \$700,000, of which the present block, \$420,000, matures in annual instalments of \$20,000 each from July 1 1906 to July 1 1926, both inclusive; the remaining \$280,000 bonds are reserved for future extensions (viz.: from Alpine to Head of Noyo River, 9 miles, \$90,000; from head of Noyo River to Willits on California & Northwestern RR., 9½ miles, 190,000), and when issued will be made payable in equal annual instalments to and including July 1 1926. The bonds are redeemable in the reverse of their numerical order at the end of any year of the term thereof, on 60 days' notice, at 105 and interest. The President of the company is Frank Trumbull, President of the Colorado & Southern Ry. A circular says in substance:

Security.—(a) 22½ miles of completed standard-gauge railroad extending from city of Ft. Bragg, Mendocino County, Cal., eastward to Alpine, with branches to Glen Blair and Noyo Harbor; also wharf, shops and terminals at Ft. Bragg, and equipment; (b) railroad wharf, 43 feet wide, and extending 700 feet into deep water in Ft. Bragg Harbor, where ships drawing 18 feet, and carrying 600,000 feet of lumber, can load. Ft. Bragg is the best harbor between San Francisco and Eureka Bay; (c) also a tract of 18,000 acres virgin redwood timberland on the Noyo River, now reached by the railroad. All of this timber will be directly tributary to the railroad as extended.

It is estimated that there are over 900 million feet of timber on this tract. This stumpage has been sold to the Union Lumber Co., which operates a large mill at Ft. Bragg, cutting 40 million per annum, at \$1 00 per M, and this company contracts, in any event, to pay minimum stumpage to the trustee equal to the annual maturities of bonds. All excess stumpage paid under this contract goes also to the trustee, to be applied at option of the railroad company, as follows: (a) To be invested for sinking fund; or (b) to purchase or call these bonds. The estimated annual stumpage income payable to the trustee to apply to sinking fund is \$48,000.

Guaranty.—The Union Lumber Co., which receives these bonds as part payment for the sale of the railroad, wharf and timber lands aforesaid, guarantees the payment of both principal and interest of this issue, and to further protect its guaranty, by recorded contract agrees not to divest itself of any of its other timber land, amounting to over 48,000 acres, in the valley of the Noyo and Ten Mile Rivers, without paying to the trustee \$10 per acre on any land sold, to be applied by the trustee—first, to the payment of accruing interest, and, second, to sinking fund.

Valuation.—The railroad, wharf, etc., stood on the books of the Union Lumber Co. on Jan. 1 1905 at \$427,609; 18,000 acres virgin timber, at \$60 per acre, \$1,080,000; total valuation, \$1,597,809. The guarantor, the Union Lumber Co., has a net worth, including its ownership of this railroad property, 60,000 acres of other timberland, mills at Ft. Bragg and San Francisco, logs, lumber, merchandise and receivables, of \$4,000,000.—V. 81, p. 1375.

Canada Atlantic Railway.—Bonds Ready.—The definitive bonds are now ready for delivery in exchange for the provisional scrip certificates and allotment letters at the offices of the Bank of Montreal, 22 Abchurch Lane, London, E.C.—V. 81, p. 1174, 840.

Canadian Northern Ry.—Report.—For years ending June 30:

Fiscal Year.	Gross Earnings.	Oprr. Expenses.	Net Earnings.	Fixed Charges.	Balance. Surplus.
1904-05	\$4,190,211	\$2,644,729	\$1,545,482	\$1,128,779	\$416,703
1903-04	3,242,703	2,120,772	1,121,931	805,528	316,403

On June 30 1905 the company had outstanding \$30,750,000 capital stock, against \$25,750,000 on June 30 1904; 4% consol. debenture stock \$4,866,666, against \$1,946,667; bonds \$15,450,551, against \$10,841,313; car-trust obligations \$3,678,362, against \$3,180,356 June 30 1904.—V. 81, p. 1043, 263.

Carolina Northern RR.—Successor.—See Raleigh & Charleston RR. below.—V. 81, p. 1241, 725.

Chatham Wallaceberg & Lake Erie Ry.—Mortgage.—Notice is given that a mortgage dated July 1 1905 has been filed in the office of the Secretary of State of Canada. The

National Trust Co., Ltd., is mortgage trustee. Edwin Bell, Chatham, Ont., is Secretary of the railway company.—V. 80, p. 2398.

Chicago Burlington & Quincy RR.—Extension.—This company, it is announced, has decided to build, under the charter of its subsidiary the Nebraska Wyoming & Western RR., a line from Bridgeport, Neb., the eastern terminus of the branch, to Guernsey, Wyo., southeast to North Platte, and thence to a connection with the main line east of the latter point, a distance of 250 miles. General Manager Holdrege was also quoted as saying that the company would shortly begin the extension of its line from Guernsey, Wyo., to Salt Lake City, but subsequently those higher in authority denied that the extension would be built at this time. The "Railroad Gazette," however, of Nov. 3 says that although denied "the story does not drop," it being "known that some years ago the survey for such an extension was made and that a practicable line was located through the undeveloped territory north of the Union Pacific."—V. 81, p. 1380, 1369.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 4% refunding and improvement bonds of 1935. These bonds represent additions and improvements, new stock and equipment, bonds and other obligations of connecting lines.

Earnings.—For 2 months ending Aug. 31 1905.

Gross earnings	\$1,628,847	Total net income	\$609,534
Net earnings	573,852	Charges (incl. taxes)	397,090
Other income	35,682	Balance, surplus	212,444

—V. 81, p. 1043, 30.

Chicago Great Western Ry.—Favorable Decision in Omaha Bridge Suit.—The United States Supreme Court on Monday (Judge Brewer writing the opinion) affirmed the decision of the United States Circuit Court of Appeals, rendered in March 1904, which sustained the right of the Mason City & Fort Dodge to use the Union Pacific bridge across the Mississippi River at Omaha and the terminal facilities in Omaha and South Omaha, as provided by Act of Congress, on payment of proper compensation. Compare V. 78, p. 988; V. 77, p. 349; V. 75, p. 1085.—V. 81, p. 974, 905, 897.

Chicago Milwaukee & St. Paul Ry.—Pacific Extension.—Regarding the incorporation of the Pacific RR., (V. 81, p. 1242, 1316), the "Railroad Gazette" of Nov. 3 says:

Perhaps the most persistent of the rumors is that the Chicago Milwaukee & St. Paul will extend to the coast, which has recently been reported as an assured fact and as often denied by the highest officers of the road. The incorporation of the Pacific RR., which has made extensive purchases of terminal property in Tacoma and Seattle, and which plans to build east 250 miles from the Coast, has been taken as strong circumstantial evidence of the truth of this report, although it is denied that it has any connection with the St. Paul Company. The President of this new company is Mr. H. R. Williams, who recently, and with no explained reason, resigned as General Manager of the St. Paul, and the Chief Engineer is Mr. W. L. Darling, late Chief Engineer of the Chicago Rock Island & Pacific. Men of this stamp are not likely to be connected with a 250-mile road without cause. But this is no proof, of course, that it is necessarily the St. Paul which will ultimately get the road, although it looks as if that would be its ultimate disposition.—V. 81, p. 1241, 974.

Chicago & North Western Ry.—Extensions, Etc.—The proposed new construction, aggregating 529 miles, is described:

- (1) Wyoming & Western, an extension west from Casper, Wyo., to Lander, Wyo., to develop the Shoshone Indian reservation, and to be completed before that reservation is opened for settlement next June.-----148 miles
- (2) Pierre Rapid City & Northwestern, an extension from Pierre, S. Dak., to Rapid City, S. Dak., connecting at the latter place with the company's Black Hills line.-----165 miles
- (3) Manitowoc Green Bay & Northwestern, to extend from Manitowoc, Wis., to Green Bay, 36 miles; from Duck Creek to Gillett, Wis., 30 miles, and from Pulaski to Eland Junction, Wis., 48 miles, total.-----114 miles
- (4) Branches from Laona to Saunders, Wis., 30 miles and from Mercer, Wis., to the Presque Isle District, total.-----51 miles
- (5) Milwaukee & State Line Ry., a double-track line from Lake Bluff, Ill., to St. Francis, Wis., part of the new double track railway for freight traffic from Chicago to Milwaukee, to relieve the congestion on the present double track line.-----51 miles

—V. 81, p. 1241, 1174.

Colorado Southern New Orleans & Pacific RR.—Plans.—L. S. Berg, President of the New Orleans Terminal Co., is reported as giving the following facts regarding this company, in which he is interested:

The new line of the Col. So. N. O. & Pac. R.R. Co. is to connect New Orleans, La., and Houston, Tex., paralleling the Southern Pacific. Connection can be made with the line which the Fort Worth & Denver City is to build southeast from Fort Worth, its present terminus, to Houston and Galveston. The C. S. N. O. & P. proposes to run from New Orleans to Baton Rouge over the Yazoo & Mississippi Valley tracks. From Baton Rouge construction work is soon to be begun on a line due west to De Quincy, La., on the Kansas City Southern, 47 miles from Beaumont. From that point the new company expects to have trackage rights over the Kansas City Southern into Beaumont, and from Beaumont the plan is to run west to Houston, using the Beaumont Sour Lake & Western, which now runs from Beaumont west to Sour Lake, 22 miles. Between Houston & Fort Worth the Trinity & Brazos Valley will form part of the Fort Worth & Denver City extension. On completion of these plans, the Yoakum interests will have a line from New Orleans to Denver.

The C. S. N. O. & P., it is officially stated, is an entirely distinct project and is not allied with the Colorado Southern or the St. Louis & San Francisco.—V. 81, p. 1375.

Cripple Creek Central Ry.—Report.—The first report for the 9 months ending June 30 1905 shows:

Gross earnings of railroads controlled, \$718,329; net income of railroads over interest charges, etc., \$139,628; net earnings of other properties controlled, \$802; interest on securities owned, \$9,333; total net income above general expenses (\$4,391), \$145,372. Dividends on the preferred stock, 3%, call for \$90,000 for the 9 months. A dividend of 3%, calling for \$75,000, was paid Oct. 25 out of the earnings for the year ending Sept. 30 1905.—V. 81, p. 1241.

Dayton Lebanon & Cincinnati RR.—Sole Receiver.—On Oct. 14 W. E. Moore was made sole receiver, his joint receiver-

ship with C. A. Alderman having terminated.—V. 81, p. 1242.

Dayton Springfield & Urbana Electric Ry. Co.—Option.—The preferred shareholders are being asked for options on their holdings at \$40 a share. W. B. Jackson in the "Ohio State Journal" says:

One request comes from Buffalo, the other from Philadelphia. The old reorganization committee, headed by McKinley of Illinois, seems to have dropped out of sight, and its plans for the reorganization of the Appleyard properties abandoned. As the preferred stock is a liability, it seems probable that the same interests are after it which purchased other claims. Inquiries are also being made for the preferred stock of the Columbus London & Springfield, though no price is fixed on it.—V. 80, p. 1174.

Evansville & Mount Vernon (Electric) Ry.—Mortgage.—This company has made a mortgage to the American Trust & Savings Co. of Evansville, Ind., as trustee, to secure an issue of \$350,000 of 5% gold bonds of \$1,000 each.

These bonds are dated Oct. 2 1905 and mature Oct. 1 1925, but are subject to call after 5 years at 105 for the sinking fund of \$10,000 yearly; interest payable April 1 and Oct. 1 at office of trustee. Capital stock authorized, \$300,000 in shares of \$100 each. The company owns in fee 17½ miles of road and sidings between Evansville and Mount Vernon, Ind. The road was financed by a syndicate composed of parties directly interested in the enterprise, and the bonds are held for future sale when conditions are considered sufficiently favorable. General Manager, W. L. Sonntag. Officers: Wm. M. Ford, President; John M. Funke, Vice-President; Fred. W. Reitz, Secretary-Treasurer.

Ft. Wayne Van Wert & Lima Traction Co.—Ft. Wayne-Lima Line in Operation.—This company on Nov. 1 began operating its entire main line between Fort Wayne and Lima, Ohio, a distance of 63 miles, making the trip in a little less than three hours, cars running at two-hour intervals. Better time, it is expected, will be made when ballasting is completed. Power is temporarily obtained from the Western Ohio Ry. pending the completion of the Fort Wayne power plant. We have been favored with the following:

Authorized capital stock, all issued, \$1,000,000 preferred 5% non-cumulative; \$1,000,000 common; par of shares, \$100 each. Authorized bond issue, \$2,000,000 25-year 5% coupon bonds, dated April 1 1905, with interest from July 1 1905; can be registered as to principal and interest. Amount outstanding \$1,400,000; interest payable at Fidelity Trust Co., Philadelphia, the mortgage trustee; principal and interest payable in gold coin. There are no prior liens. The road extends from Fort Wayne to Lima, passing through the towns of New Haven, Monroeville, Convor, Van Wert, Middlepoint, Delphos, Elida, to Lima, 63 miles, with necessary sidings and passing tracks. Constructed with 70-pound "T" rail, standard gauge.

Directors—James Murdock, President; D. J. Cable, Vice-President and General Counsel; J. D. S. Neely, Sec. and Treas.; John B. Kerr, C. M. Murdock, Henry C. Paul and John B. Chapman.—V. 80, p. 222.

Hampton Roads Railway & Electric Co., Newport News, Va.—Sale Confirmed.—The foreclosure sale of the property to the protective committee of the Philadelphia bondholders for \$250,000 was confirmed by Federal Judge Waddell at Norfolk, Va., on Nov. 4. The decree provides that \$152,350 in receivers' certificates, held by the purchasers, shall be received on account of the purchase price.—V. 81, p. 1100, 668.

Illinois Central RR.—Extension to Birmingham.—The company, it is announced, will at once construct a line from Jackson, Tenn., southwesterly to Birmingham, Ala., 216 miles. The Mississippi & Alabama and Alabama Western railroad companies have been incorporated as auxiliaries in connection with the building of the extension.—V. 81, p. 1315, 1105.

Little Kanawha RR.—Sale of Syndicate Holdings.—The holdings of the Little Kanawha syndicate have been acquired by the Pittsburgh & Lake Erie RR. Co., which is controlled by the Lake Shore & Michigan Southern, and so by the New York Central. The securities held by the syndicate have recently been delivered to the purchaser, and plans for the development of the property are now under consideration. The syndicate owned:

The stocks of the Little Kanawha RR.; Parkersburg Bridge & Terminal Co.; Burnsville & Eastern; Buckhannon & Northern; Belington & Northern; Zanesville Marietta & Parkersburg and Marietta Columbus & Cleveland railroad companies. It also owned what is known as the Guffey tract of coal lands near Fairmount of about 50,000 acres, and also some other coal lands in that same region amounting to several thousand acres more. Compare V. 80, p. 2219.

The current report that the Pennsylvania interests will ultimately share in the purchase, while generally believed, is not confirmed.—See V. 81, p. 1376, 1044.

Long Island RR.—Only Electric Trains on Atlantic Avenue.—On Nov. 5 the last of the steam trains was taken off Atlantic Ave. Brooklyn, being superseded by the electric service.—V. 81, p. 1376.

Mason City & Ft. Dodge RR.—Favorable Decision.—See Chicago Great Western Ry. above.—V. 80, p. 2621.

Massachusetts Electric Companies.—Exchange of Notes.—Parkinson & Burr, New York and Boston, are offering to redeem the 4½% notes of Jan. 1906 at 100 and interest, giving in exchange the new Massachusetts Electric Companies' 4½% gold notes, due July 1 1910 at 98 and interest, equivalent to about a 5%-income basis.

The price on the new notes is only to holders of old securities, it being the intention to offer them later to the public at a higher figure.—V. 81, p. 1242.

Metropolitan Street Ry., New York.—New Electric Lines.—Electric service was begun on the Grand & Desbrosses St. line from Desbrosses St. to Broadway on Nov. 6. The line will shortly be in operation to Grand St. Ferry and the Williamsburg Bridge.—V. 81, p. 1315, 81.

Missouri Kansas & Texas Ry.—Rumors.—The rumors of large purchases of the stock by J. J. Hill, President of the Great Northern Ry. Co., cannot be confirmed.—V. 81, p. 1041, 976, 971.

New York Philadelphia & Norfolk RR.—Dividend Increase.—The directors on Nov. 8 declared the usual semi-annual dividend of \$2 per share (4%) and an extra dividend of \$1 per share (2%), both payable Dec. 1 to stockholders of record Nov. 15. "Philadelphia Record" on Nov. 9 said:

It was learned yesterday that the extra dividend is likely to be a feature, in which event the stock can be classed as on a 12% basis. The Pennsylvania RR. and the Philadelphia Baltimore & Washington have an option on the \$2,000,000 capital stock, which is deposited in trust, under a traffic agreement made at the time of the reorganization, in January 1899. Dividends: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 8%. V. 80, p. 872.

Pennsylvania RR.—Listed.—The New York Stock Exchange has listed \$100,000,000 of 3½% 10-year convertible bonds of 1915. The purposes for which the said bonds were issued are:

To provide the necessary funds for the payment of the consol. mortgage bonds, which matured June 15 and July 1 1905, amounting to \$27,480,620; for subscription to additional capital stock of the Pennsylvania Company, under which authority \$19,000,000 of the stock of the latter company has been duly purchased; for the purchase of 400 locomotives, and increase of shop and terminal facilities; for construction expenditures on the tunnel extension of the system into the city of New York, and on the terminal station therein; for the completion of the new low-grade freight line east of Columbia, Penn., and for other construction and equipment expenditures upon the main line between Pittsburgh and New York, and for other corporate purposes.—V. 81, p. 1316, 1044.

Philadelphia Co., Pittsburgh.—*Sale of Stock.*—C. H. Bean & Co. were the purchaser of the \$1,045,000 treasury stock recently sold. The proceeds will be used for betterments, additions, etc.—V. 81, p. 778, 559.

Philippine Railroads.—*Time for Bids Extended.*—It is announced that bids will be received by the Bureau of Insular Affairs, War Department, Washington, D. C., until 9 a. m. Dec. 13, and by the Philippine Commission at Manila, P. I., until 10 p. m. Dec. 15, for concessionary contracts or grants with and by the Philippine Government in aid of the construction, equipment, maintenance and operation of lines of railway in the Philippine Islands, in all about 1,233 miles.—Compare V. 80, p. 2622.

Portland (Ore.) Railway.—*Bonds Offered.*—Redmond & Co., New York and Philadelphia, having sold the greater portion of their block of \$5,982,000 first and refunding mortgage 5% sinking fund gold bonds at private sale, are offering the remainder at par and interest. These bonds are dated Nov. 1 1905 and are due Nov. 1 1930, but subject to call at 105 and interest for the sinking fund. Denomination \$1,000; interest payable May 1 and Nov. 1. New York Trust Co., Trustee. The authorized issue was \$10,000,000, viz.: Reserved to retire prior liens, \$2,585,000; reserved for improvements, additions, etc., at not to exceed 80% of cost, \$2,415,000; outstanding, \$5,000,000. Of the \$2,585,000 underlying bonds outstanding \$982,000, are payable Jan. 1 and an equal amount of the new bonds will be issued to retire them, leaving but \$1,603,000 underlying bonds outstanding upon the entire system. President F. I. Fuller on Oct. 19 wrote:

The properties owned and operated cover the principal streets in the city. The system consists of about 113 miles of track, on a single track basis, all electrically equipped. The franchises are extremely favorable, and for the greater part of the system have 27 years to run. On various short lines the company has perpetual franchises, and the same is true on the greater part of its lines outside of the city limits. Portland, including adjacent territory served by this company, has a population of about 135,000 to 140,000 inhabitants.

The earnings are showing large and steady increases. For the past five years the average annual gross increase has been about 20% per annum. The gross earnings for the year ending June 30 1905 were \$1,425,414 and the net earnings \$558,382, from which must be deducted about \$36,500 taxes. The entire interest charges will amount to but \$369,480. Both the net and gross earnings have this year shown large gains, partially owing to the Lewis & Clark Exposition, and the net earnings for the calendar year of 1905 (partly estimated) will exceed \$725,000 after payment of taxes. While this sum is in excess of the present normal earnings, on account of the Exposition, yet it is estimated that the net earnings for the calendar year of 1906 will not be less than \$650,000. The gross earnings for nine months ending September 30th were \$1,413,426, against \$939,512 in 1904; net operating earnings \$632,571, against \$353,673. The proportionate charge for interest and taxes for the 9 months amounts to approximately \$314,200. The company has no floating debt, and will have on Nov. 1 1905 in its treasury over \$400,000 net cash assets in excess of current liabilities.

As a sinking fund, company will pay to the trustee annually not less than \$25,000 from 1907 to 1909 inclusive, \$40,000 from 1910 to 1919, and \$60,000 from 1920 to the maturity of the bonds, which payments are to be increased in the proportion additional bonds are issued. These sums are to be invested by the trustee in the "first and refunding lives" at or below 105 and interest. Bonds so purchased or drawn are to be kept alive in the sinking fund and the interest thereon added to the annual amount devoted to the retirement of the bonds.

The management of the company is under the direct supervision of Messrs. E. W. Clark & Co. of Philadelphia.—V. 81, p. 1316.

Quebec Southern Ry.—Sold.—Mr. Justice Burbidge, in the Exchequer Court at Montreal on Nov. 8, announced the acceptance of the offer of \$1,051,000 made for the company's entire system, including the South Shore, United Counties and East Richelieu Valley railways made by Senator Beique, in behalf of the Bank of St. Hyacinthe. Notice was given of appeals against the decision.—V. 81, p. 976.

Raleigh & Charleston RR.—Reorganized Company.—This company has been incorporated with \$850,000 of authorized capital stock as a reorganization of the Carolina Northern RR., which was recently sold under foreclosure. (V. 81, p. 1241).

Reading Company.—*Philadelphia votes Loan to Abolish Grade Crossings.*—At the municipal election in Philadelphia on Tuesday, it was voted by a large majority to authorize a loan of \$4,000,000 for the removal of crossings on the line

of the Reading Company. No agreement, however, has yet been reached with the company respecting the basis on which the cost of this work shall be apportioned between company and city.—V. 81, p. 1170, 978.

Sioux City Homer & Southern Ry.—New Enterprise.—Bonds.—This company, which is building a 17-mile road from Sioux City to Homer, Neb., has made a mortgage to the National Bonding & Guaranty Co. of Topeka, Kan., as trustee, to secure an issue of \$200,000 6% gold bonds dated Oct. 2 1905 and due in 1915, without option of earlier redemption; sinking fund, \$15,000 annually. The line is completed from Sioux City to Dakota City, the county seat of Dakota County, Neb., 7 miles, and was to be put in operation on Nov. 8. Secretary C. D. Smiley writes:

Construction work will continue until completed, and it is hoped it can be done this fall. The iron and ties have all been purchased and the rolling stock has been bought and will all be here by the 30th of this month. The road will be operated by steam power until completed, when it is proposed to put on gasoline-electric motors. The line traverses a thickly settled country and will pay from the start, as it will have all the business it can take care of. Capital stock, \$500,000, in \$100 shares. The President is John H. Becker; Vice-Pres., Joseph Crow; Treas., P. A. Talbot.

South Shore Ry. of Canada.—Sale.—See Quebec Southern Ry. above.—V. 80, p. 713.

Tennessee Central RR.—Sale.—To cover some legal points, meetings of the Tennessee RR. Co. and the Nashville Terminal Co. have been called for Jan. 10. The stockholders of the Terminal Company will vote upon propositions to sell its bridge and approaches over the Cumberland River and to purchase a portion of the railroad rights, properties, privileges and franchises of the Tennessee Central RR. The stockholders of the railroad company will consider a proposition to sell portions or all of the railroad, rights, properties, privileges and franchises of said company to one or more purchasers.—V. 81, p. 1376, 1316.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$793,000 additional "first lien 50-year 4% terminal mortgage bonds" of 1954, making the total amount listed \$2,508,000. The additional bonds represent chiefly:

New freight warehouse (865x25 feet) and an extension (360 x 42 feet) of one already erected, tracks, etc., on Block 70, St. Louis, Mo.	\$132,597
Cost of land in Quincy, Ill., containing 10 517-1815 acres.	209,945
Cost of passenger depot, freight house, tracks and other improvements on said Quincy property.	165,746
Actual cost of land near Chicago, Ill., 64 293-3960 acres.	63,683
Tracks, turn-table, engine house, repair shop, ice house, coaling plant, water tanks, pump house and other improvements on said Chicago real estate.	220,994

Earnings.—For 2 months ending Aug. 31 1905:

Gross earnings	\$4,252,788	Deduct—	
Operating expenses	2,829,055	Charges (incl. taxes)	\$928,864
Net earnings	1,423,723	Additions to property	9,746
Other income	135,207	Pd. acct. new equip'm't	31,958
Total net income	1,558,930	Balance, surplus	588,362

—V. 81, p. 1310, 1242.

Western Pacific Ry.—Authorized.—The shareholders yesterday approved the proposition to issue \$25,000,000 second mortgage bonds in case occasion for so doing arises; but see V. 81, p. 1316.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Consolidation of Auxiliaries.—This company's subsidiaries, the Holmes, Booth & Hayden Co. and the Benedict & Burnham Manufacturing Co., have been consolidated under the title of the last-named company, the capital stock of which has been increased from \$400,000 to \$650,000.—V. 73, p. 901.

American Cotton Oil Co.—Report.—The results for the year ending Aug. 31 were:

Fiscal Year.	Net profits.	Deben. int.	Div. on pref. (6%)	Div. on com. (1%)	Balance surplus.
1904-05	\$1,180,382	\$165,000	\$611,916	\$202,371	\$201,095
1903-04	979,835	135,000	611,916	202,371	30,548

—V. 81, p. 32.

American DeForest Wireless Telegraph Co.—Statement.—Vice-President Lee DeForest, in a letter challenging the Marconi interests to equal his company's record, says:

Last Friday night a message was received at New York from the steamship Havana, 1,030 miles south, direct and without delay. This boat carries a one-kilowatt transmitter. The same message was received at our Savannah station (of two kilowatts capacity) and transmitted thence to Cleveland. It is a common thing for Cleveland to read aerograms from one kilowatt transmitters on ships 100 and 200 miles at sea off Hatteras. Last week New York received several messages from the cruiser West Virginia, which was anchored off the mouth of the Mississippi, the 1,200 miles being almost entirely overland. Last Sunday night the United States Signal Corps at Fort Leavenworth, Kan., using DeForest receiving instruments, read a complete wireless message from the Concho, equipped with a one kilowatt DeForest transmitter, when that boat was off Key West, 1,100 miles, two-thirds overland.

Decision.—The United States Circuit Court for the Southern District of New York recently decided in favor of the National Electric Signaling Co. (the owner of the Fessenden patents) its suit against the American DeForest Wireless Telegraph Co. for infringement of the Fessenden patent covering the receiver known as the liquid barretter. See "Electrical World and Engineer" for Oct. 31, V. 80, p. 1113.

American Malting Co.—New Directors.—Wilberforce Sully and Marshall S. Driggs have been elected directors, succeeding E. M. F. Miller and Frederick Vullmann.—V. 81, p. 1376, 1373.

American Shipbuilding Co.—Orders.—The company is unofficially reported to have 21 orders for vessels on its books, representing a total value of approximately \$8,750,000.—V. 81, p. 1312, 1102.

Associated Merchants' Co.—Listed.—The New York Stock Exchange has listed \$1,800,000 of the new first preferred stock and has authorized the addition to the list from time to time prior to Jan. 10 1906 of a further \$450,000 when issued and paid for, making the total amount listed and authorized to be listed \$6,433,800.—V. 81, p. 1317, 776.

Bell Telephone Co. of Canada.—Sale of Bonds.—The Dominion Securities Corporation was the recent purchaser with E. H. Gay & Co. of Montreal of \$500,000 Bell Telephone Company of Canada gold debenture 5% bonds, due Apr. 1 1925; denominations \$500 and \$1,000; interest payable Apr. 1 and Oct. 1 at Bank of Montreal, Montreal. The stock, now \$9,000,000, has paid 8% dividends for the past ten years. Outstanding bonds Dec. 31 1904, \$2,000,000; Nov. 1 1905, \$2,600,000. The new bonds are offered by the purchasers at 108¼ and interest.—V. 80, p. 2395.

Bethlehem Steel Corporation.—Old Mortgage Satisfied.—A press dispatch from Allentown, Pa., announces the satisfaction of the \$10,000,000 mortgage made in 1902 by the United States Shipbuilding Co. to the Colonial Trust Co., as trustee.—V. 81, p. 267.

Borax Consolidated, Limited.—Listed in London.—The London Stock Exchange has listed a further issue of £55,301 5% second debenture stock.—V. 80, p. 474.

Buffalo General Electric Co.—Municipal Light Plant.—At the election in Buffalo on Nov. 6 the proposition for a municipal electric-light plant was carried by a vote of 7,691 to 1,950.—V. 80, p. 1731.

Cadillac Motor Car Co., Detroit, Mich.—Consolidation.—This company was formed on Oct. 26 with \$1,500,000 capital stock in shares of \$100 each, by the consolidation of the closely allied Cadillac Automobile Co. and the Leland & Faulconer Manufacturing Co. Henry M. Leland is quoted as saying:

The business of both concerns has shown a remarkable growth. While the original companies were organized with a capital stock of \$300,000 and \$175,000, respectively, I can say that every dollar of the present capitalization is represented by something tangible. The Cadillac Automobile Co. did a larger business last year than any other automobile company in the world, its output being 4,000 machines.

Chattanooga & Tennessee River Power Co.—Description.—The "Engineering Record" of Nov. 4 contains a short article regarding this company's proposed plant. See V. 81, p. 1377.

Citizens' Water & Light Co. of Shelbyville, Ind.—Reorganized Company.—This company was recently organized with an authorized capital stock of \$230,000, of which \$80,000 is common and \$150,000 5% preferred. The company has made a mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of \$50,000 of 5% gold bonds, dated Oct. 2 1905, of which \$35,000 are now outstanding. The new company has taken over the property of the Shelbyville Water & Light Co. (V. 81, p. 731), which was sold at foreclosure sale on Sept. 12.

Crucible Steel Co. of America.—Acquisitions.—The company has purchased two pieces of property in Pittsburgh for \$390,000, viz.:

Three acres, part of Keystone Bridge Works, from American Bridge Co. for \$150,000; three acres occupied by old Pittsburgh Bridge Works, which was bought from the American Bridge Co. about two years ago by Epping, Carpenter & Co. The Crucible Company paid \$140,000 for this land.—V. 81, p. 1243.

Cudahy Pipe Line & Oil Refining Co.—Consolidation.—This company was organized on Oct. 16 under the laws of Delaware, with \$6,000,000 of authorized capital stock, of which \$1,000,000 is preferred; also an authorized issue of \$3,000,000 of 6% bonds; as a consolidation of the Cudahy Oil Co. and the Cherokee Oil & Gas Co. The new corporation is reported to have some 137 producing wells on the Cherokee property and 87 on the Cudahy, giving a total production of about 2,100 barrels daily. A large refinery will be built at St. Louis and a pipe line will connect the same with the company's oil lands in Indian Territory. The "St. Louis Globe-Democrat" says:

The main office of the company will be located in the Commercial Building, St. Louis. A refinery of 6,000 barrels' capacity will be built at once along the river south of St. Louis, where a 60-acre site has already been purchased. A right of way for a 6-inch pipe line from Indian Territory to the refinery has been secured from the St. Louis & San Francisco RR. Co. The pipe line course from Alluwe, where a big pumping station will be located for the Chelsea-Alluwe oil district, to the Missouri State line, has been surveyed. The pipe line from Bartlesville to the refinery will be 365 miles in length. There will be a pumping station at Bartlesville, one at Alluwe and four or five in Missouri. The company will construct twelve 35,000-barrel storage tanks in the oil fields and others at each pumping station. Distributing stations will be established at St. Paul and New Orleans. The latter point will be the company's exporting depot. Orders will be given at once for the construction of 30 bulk river barges and four steamers. It is the intention to have all this work completed and the plant in operation in twelve months.

Officers—President, John Cudahy; Treasurer, M. Cudahy; Secretary, Albert J. Nathan of New York; Vice-President and General Manager, W. D. Todd, Warren, Pa. Directors—M. Cudahy, John Cudahy, Mr. Stauffer, a Chicago capitalist; J. B. Phillips, A. J. Nathan of New York; W. D. Todd of Warren, Pa., and one Delaware director. Messrs. Todd and Nathan will make their homes in the near future in St. Louis.

Electric Bond & Share Co.—Earnings.—Lohrke, Rosen & Co., who are offering a block of the preferred stock at 92½ and interest, report as follows the company's earnings for

the six months ended September 30 1905: Gross income, \$161,003; expenses, \$24,266; surplus, \$136,737.—V. 81, p. 510.

Herring-Hall-Marvin Safe Co.—Further Deposits Until Nov. 18.—The reorganization committee announces that more than 91% of the total outstanding stock has assented to the plan of reorganization. Further deposit of stock under the plan will be received by the New York Trust Co. until Nov. 18.—V. 81, p. 1377, 1045.

Independent Light & Power Co. (Quincy, Ill.).—Foreclosure Suit.—Edwin B. Hillman of Quincy has been appointed receiver in the suit of the Royal Trust Co., Chicago, trustee, to foreclose the mortgage made Dec. 1 1903 to secure an issue of \$175,000 5% bonds, all outstanding, the only coupon paid being No. 1, which matured June 1 1904. The amount owing for principal and overdue interest is \$183,993. Capital stock, \$150,000.

Kansas City Breweries Co.—Value of Property.—In the item in last week's issue regarding the organization of this consolidated company, it should have been stated that the value of the property, including supplies and current assets is \$592,980 "in addition to the brewery plants and equipment."—V. 81, p. 1378

Kansas Natural Gas Co.—New Mortgage Authorized.—The shareholders on Oct. 30 unanimously approved the issue of \$2,500,000 second mortgage 5-year 5% bonds to cover the cost of recent additions, the construction of the pipe line, etc. The bonds are dated Nov. 1 1905 and are due Nov. 1 1910, but are subject to call on any interest period at par in any amount; denomination \$1,000, gold; interest payable May 1 and Nov. 1 at the offices of Pittsburgh Trust Co., trustee. The company has outstanding \$12,000,000 capital stock in shares of \$100 each and first mortgage bonds for \$4,000,000. T. N. Barnsdall is President and John S. Scully Jr., Secretary. The "Pittsburgh Gazette" says:

Outside of the companies absorbed and the leases secured in the original scope of the company's plans, there have been secured the entire control of the People's Gas Co. of Coffeyville, with 40,000 acres of leases and a capacity of 500,000,000 cubic feet per day; the entire Parsons & Thayer plant, and the control of the Caney Gas Co. and the Caney Oil & Gas Co., the entire interest of the Montgomery Oil & Gas Co., the D. M. Robbins leases, the Ssett-Irwin leases, and the Smith-Dean leases. The company's entire capacity with the new properties acquired is placed at 2,500,000,000 cubic feet per day. It will reach a population of 700,000 and hundreds of industrial establishments.—V. 81, p. 1317, 843.

La Belle Iron Works, Wheeling & Steubenville.—Option.—The option referred to last week, it seems, was made out in the name of Edwin N. Ohl, who is a Vice-President of the Republic Iron & Steel Co., and also identified with some of the Mahoning Valley pig iron interests.

The "Iron Age" says:

Edwin N. Ohl, Vice-President of the Cherry Valley Iron Co., Pittsburgh, has sent letters to the stockholders of the La Belle Iron Works, of which there are about 600, asking for options on their stock on a two-to-one basis, or \$200 a share, these options to run from Dec. 1 to March 1. In case the options are not exercised prior to Jan. 1 the price is to be \$201 per share, if not taken prior to Feb. 1 the price is to be \$202 a share, and if not taken prior to March 1 \$203 a share. In addition present holders of the stock are to participate in the next quarterly dividend of 1½%, to be paid Feb. 1, if their stock is not transferred prior to Jan. 20. A number of the leading stockholders of the La Belle Iron Works are connected with Mr. Ohl in his plan to obtain control, and there is every probability that they will secure the property on the above terms. Their plans have not been made public and will not be for some little time. It can be stated officially that neither John W. Gates nor Charles S. Guthrie of the Republic Iron & Steel Co. is connected in any way with the project.

The La Belle Iron Works has a very modern plant at Steubenville, comprising two large blast furnaces, an open-hearth steel plant having nine 50-ton furnaces, and skelp, pipe and plate mills. An 84-inch plate mill has been recently added to the plant. The company also has a large cut-nail factory. In addition, it owns the Pittsburgh Mining Co., and has coal and coke properties and is self-contained in every way. Its capital is \$7,000,000 and in addition it has issued \$2,500,000 worth of bonds which bear 6% interest. The stock has been paying quarterly dividends of 1½%.—V. 81, p. 1378, 973.

Lehigh Coal & Navigation Co.—Dividend Increased.—The directors have declared a semi-annual dividend of 4% payable Nov. 27 to holders of trustees' certificates as registered Nov. 3. This declaration increases the annual dividend rate to 8%, a similar dividend having been paid last May. The company's dividend record follows:

Dividends—	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
Per cent.—	5½	6	4½	4	4	4	4	4	5½	6	5	6	7	8

—V. 81, p. 1378, 1317.

Licking Light & Power Co., Newark, O.—Mortgage.—This company has made a mortgage to the Capital Savings & Trust Co. of Columbus, O., as trustee, to secure an issue of \$300,000 20-year 5% sinking fund gold bonds of \$500 each.

The bonds are dated July 1 1905; interest payable Jan. 1 and July 1 at office of trustee. Amount outstanding, \$160,000. No prior liens. The company, which is a combination of the Citizens' Electric Light & Power Co. and the Newark Light & Power Co., has outstanding \$200,000 common and \$100,000 5% cumulative preferred stock; par of shares, \$100 each. President, Melville Gillet; Treasurer, J. K. Hamill.

Mackay Companies.—Completion of Company's Fifth Atlantic Cable.—This company's subsidiary, the Commercial Cable Co., completed and put in operation on Oct. 6 its fifth Atlantic cable, from Canso, Nova Scotia, to Waterville, Ireland. This makes seven trans-Atlantic cables worked in direct connection with the lines of the Postal Telegraph Cable Co. All of them are duplexed, so that their combined capacity is 14 messages at one time. Compare Commercial Cable Co. in V. 81, p. 976.—V. 81, p. 214.

Michigan Light Co.—Listed in Columbus, Ohio.—The Columbus, O., Stock Exchange has listed the \$1,250,000 6%

preferred and \$1,000,000 common stock. Richardson & Clark of Providence, who are offering a block of the preferred stock at par (\$100 per share) and accrued dividend, say:

The company has no bonded debt and its stock issues are secured by a deposit of all the capital stocks of the Jackson Gas Co., Kalamazoo Gas Co. and Pontiac Light Co., the preferred stock having preference as to principal as well as to dividends. The authorized bond issues of the constituent companies aggregate \$1,150,000, of which \$862,000 are outstanding. These companies furnish the entire gas supply to their respective cities and serve a population amounting to 64,000. The combined annual output of gas is approximately 240,000,000 cubic feet per annum. The Pontiac Company also does all the commercial electric lighting business of the city. The franchise of the Jackson Company is perpetual; that of the Kalamazoo Company expires in 1916; of the Pontiac Company the electric expires in 1927 and the gas in 1929. The income account for the year ending Sept. 30 1905 is as follows: Gross earnings, \$443,002; net earnings, \$214,953; fixed charges and taxes, \$83,770; surplus, \$131,183; 6% dividend on preferred stock of Michigan Light Co., \$75,000; balance, \$56,183.—V. 80, p. 655.

Middlesex Banking Co.—Reduction of Capital Stock.—The shareholders recently voted to reduce the capital stock 50%, each shareholder to surrender one-half the number of shares held by him. This will reduce the outstanding stock to \$338,400.

The company was organized in Connecticut in 1875 under special charter and has issued about \$30,000,000 of debentures, of which about \$5,000,000, bearing 5% interest, is now outstanding, secured by deposits of real estate mortgages covering Western lands. The company some time ago discontinued the guaranteeing of bonds of other companies. No dividends have been paid for ten years past, it having been necessary in 1894-1895 to acquire at foreclosure sale a considerable amount of farm land in North and South Dakota. Judge William S. Case in the Superior Court at New Haven on Nov. 3, denied the application of Edward A. Bowers, a minority stockholder, for an injunction to restrain the reduction of the stock. We are informed that "the land mentioned has greatly increased in value, has paid all expenses of carrying, including interest, and taxes and a considerable profit remains on present holdings." President, Robert N. Jackson, Middletown, Con.—V. 81, p. 512.

Midwest Telephone Co.—Consolidation.—Mr. E. E. Collins of the American Securities Corporation, Cedar Rapids, Iowa, favors us under date of Oct. 31 as follows:

We are reorganizing the Mid-Western Electric Co., which will hereafter be known as the Mid-West Telephone Co., which corporation has for its objects the consolidating of all the independent telephone exchanges in Iowa and Missouri. The company is capitalized at \$1,000,000 and now owns a number of good exchanges operating good toll lines with over 1,800 telephones in use. We are receiving options daily from independent companies and now have enough secured to make the consolidation an assured fact. The company will soon place on the market \$1,000,000 of 5% thirty-year coupon bonds, redeemable after five years from date at 105 and accrued interest. Messrs. Crandall & Company of St. Louis are associated with us in this proposition.

(The Midwestern Electric Co. in October 1904 had an authorized capitalization of \$750,000 common stock and \$250,000 preferred stock, of which \$500,000 common and all the preferred was in the treasury. There was also an authorized issue of \$350,000 1st mortgage gold 5s due Oct. 10 1924, but subject to call in and after 1907. The properties owned included four telephone systems, serving more than forty towns in Southern Iowa, including Bloomfield, Eldon, Moulton and New Sharon; total telephones, 1,800.—Ed.)

Milwaukee Coke & Gas Co.—Increase of Capital Stock.—This company, which operates under the Semet-Solvay patents, has filed a certificate of increase of capital stock from \$1,000,000 to \$2,000,000. President Ferdinand Schlesinger is quoted as saying:

We shall have our second set of 80 coke ovens ready for use by the beginning of 1906. The new capital is for a further increase in the capacity of the plant on Greenfield Ave. We expect to go right on building and have a third set of 80 ovens done by the end of next year.

The daily output of coke when all of these 240 ovens are done, it is said, will be 1,600 tons. The shareholders include: M. A. Hanna & Co., Cleveland, O., and Ferdinand Schlesinger and Charles Ray, Milwaukee. See V. 81, p. 1104

Missouri Land & Live Stock Co.—Reduction of Stock.—The shareholders were to vote Nov. 2 on reducing the capital stock from £90,000, divided into 30,000 shares of £3 each, to £75,000, divided into 30,000 shares of £2 10s. each, such reduction to be effected by returning to shareholders paid-up capital to the extent of 10s. on each share, and by reducing the nominal amount of the said 30,000 shares from £3 each, with £1 paid, to £2 10s. each, having 10s. per share paid.—V. 78, p. 771.

Montreal Light, Heat & Power Co.—Listed in London.—The London Stock Exchange has granted a quotation to the \$17,000,000 capital stock (Montreal certificates).—V. 80, p. 2625.

National Electric Signaling Co., (Fessenden Wireless Telegraph).—Favorable Decision.—See American DeForest Wireless Telegraph Co. above. (The National Electric Signaling Co. of New Jersey was incorporated in 1902 with \$100,000 capital stock, the incorporators including Robert T. Horn, Arthur F. Smith and J. Howard Boyd. The Fessenden system, it is stated, has for two years past been in constant working operation between Washington, Philadelphia and New York. The Government purchased two sets of the apparatus with the liquid barretter for use in Alaska.)

National Steamship Co.—Bonds Offered.—The Union Trust Co. of Detroit is offering at par a block of this company's issue of \$175,000 first mortgage 5% 10-year serial bonds to cover an 8,500-ton steel steamship now building. Bonds to be dated April 15 1906. Interest at 3½% will be allowed until bonds are delivered. Hugh McMillan, President and Treasurer; W. K. Bixby, Vice-President; M. B. McMillan, Secretary.

Ontario Power Co.—Transmission of Power.—On Nov. 5 the company began transmitting 12,000 horse power, the product of one unit of its plant, via the lines of the Niagara

Lockport & Ontario Power Co., to Lockport, to supply, under contract, the Lockport Gas & Electric Co., for use by manufacturers and others. Denison, Prior & Co., who placed a block of bonds of the Ontario Co. (V. 80, p. 1427), write:

The distance from the Niagara River to Lockport is about 18 miles, and we understand the N. L. & O. P. Co. has a strip of land 300 feet wide for the 18 miles over which to carry its transmission lines. These lines are in duplicate, so that if one line should break down the power could be transferred to the other. We also understand that a good portion of the right-of-way and transmission line is under way to Rochester, which city will no doubt use a large amount of power.—V. 81, p. 671, 158.

Pacific Lumber Co.—Successor Company.—This corporation was organized Aug. 11 1905 under the laws of Maine with \$10,000,000 capital stock, all common, in shares of \$100 each (present issue about \$6,849,000), and on Sept. 1 took over all the business and properties, and assumed all of the liabilities, of the Pacific Company, a New Jersey corporation, with \$4,515,000 capital stock, the Freshwater Lumber Co. and the former Pacific Lumber Co. The company thus owns about 65,000 acres of land; also mills at Scotia, Humboldt Co., Cal., for the manufacture of Redwood lumber shingles, etc., and has yards at Sixth and Channel streets, San Francisco. President Eddy on Oct. 11 wrote:

In taking over the business and properties named, we increased the capital and retired all the bonds and preferred stock of the other companies, and paid in considerable cash besides, for the purpose of working capital. There was a contract (with Santa Fe Land & Improvement Co.) on land amounting to \$500,000; a 5% mortgage on another piece of land for a like amount, covering about 12,000 acres of Freshwater timber lands; and about the same amount due our bankers. At the time this transfer was made we issued \$6,249,000 worth of stock. We are this day paying off the contract existing against a part of the land amounting to about \$600,000, and this is done by a sale of stock, which will increase the stock issued practically \$600,000. The \$500,000 mortgage (made by the Excelsior Redwood Co.) is not due for two years, but it can be retired at any time on thirty days' notice. We do not expect to retire this for at least another year.

The present stock is owned almost entirely by the same interests as the old companies, and the new stock that is to be issued will be taken by the same parties or their personal friends, so that there is practically no change in the management. When our debts are all paid, we shall probably have issued about \$8,200,000 worth of stock, and of this amount about \$1,500,000 will be in the nature of plants and quick assets, such as lumber, logs, etc., and the balance will be bills receivable and standing timber, about 52,000 acres, or over 4,000,000 feet of redwood. We are strictly lumber manufacturers, owning everything about our properties except one railroad, and no stock is to be issued unless the proceeds go to finish paying off the remaining liabilities, which are small compared with the magnitude of our business. The principal stockholders are Michigan lumbermen of many years experience.

Directors: Selwyn Eddy, San Francisco, Cal., President; Win. H. Murphy of Detroit, Mich., Secretary and Treasurer; C. E. Murphy, E. H. Flynn, G. E. Avery and F. A. Robinson of Detroit; Selwyn Eddy and G. Dorr of Saginaw, Mich.; E. D. Kenna of Chicago; W. H. Robinson of San Francisco, and F. M. Murphy of Prescott, Arizona. Office of company, No. 308 Rialto Building, San Francisco.

People's Gas Light & Coke Co., Chicago.—Municipal Plant, E c.—The electors of the City of Chicago, by a vote of 124,545 in favor to 20,504 against, at the election on Tuesday ratified the Act of the Legislature approved May 18 1905, which confers upon the city the power to sell surplus electricity and fix the rates for the supply of gas or electricity for power, heat or light by individuals or corporations to the city or its inhabitants.—V. 80, p. 1916.

Pillsbury-Washburn Flour Mills.—Payment of Income Certificates.—Notice is given in London that the company will on Dec. 1 redeem all of its £46,460 outstanding preference income certificates at par, together with a full year's interest thereon, through Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C.—V. 75, p. 1305.

Pittsburgh (Pa.) Brewing Co.—Report.—The reports for the fiscal year ending Oct. 28 compare as follows:

Fiscal Year	Gross Earnings	Net Earnings	Bond Interest	Depreciation	Div. on Stock	Surplus for year
1904-05	\$5,460,998	\$1,794,901	\$379,140	\$391,415	\$725,112	\$291,235
1903-04	5,490,106	1,604,582	379,140	320,000	725,112	180,330

Dividends include—Common (5%), \$298,109; preferred (7%), \$427,003. Sales in year 1904-05 aggregated 806,777 barrels, an increase of 5,616 compared with 1903-04.—V. 81, p. 730.

Pittsburgh Investment Co.—Status.—This company, which was recently organized as a holding company to control various natural gas and oil properties in which Theodore N. Barnsdall is interested, has not yet, we are informed, commenced business.—V. 81, p. 844.

Republic Iron & Steel Co.—Report.—The report for the year ending June 30 last, issued late yesterday, shows gross sales for the year 1904-05 amounting to \$22,188,843, against \$17,242,569 and \$25,647,170 in 1903-4 and 1902-3, respectively. The gross profits, charges, etc., compare as follows:

Fiscal Year	Gross Profits	Deprec'n & Charges	Net Profits	Dividends on Pref.	Bal., sur. or def.
1904-5	\$2,508,068	\$1,134,461	\$1,373,607	sur. \$1,373,607	
1903-4	1,306,068	1,560,256	def. 254,188	(1¼) 357,296	def. 611,484
1902-3	4,123,5	001,382,600	2,740,900	(7) 1,427,083	sur. 1,313,817

—V. 81, p. 1379, 1244.

Rubber Goods Manufacturing Co.—Called Bonds.—Debenture bonds of 1891 of the New York Building & Packing Co. to the amount of £26,400 have been called for redemption on Jan. 1 1906 at the Knickerbocker Trust Co., No. 66 Broadway, at the rate of \$533 50 for each debenture of £100.—V. 81, p. 1318, 901.

Shelbyville (Ind.) Water & Electric Light Co.—Reorganized.—See Citizens' Water & Light Co. above.—V. 81, p. 731.

Sierra Nevada Water & Power Co.—Mortgage.—The Union Trust Co. of San Francisco is trustee under the mortgage recently filed covering the franchises and rights of way in Calaveras and other counties, to secure \$3,000,000 of 5% 20-year bonds.—V. 81, p. 844.

Singer (Sewing Machine) Manufacturing Co.—To Sell Wheeler & Wilson Product.—The following official statement was made on Nov. 6:

An arrangement has been made between the Wheeler & Wilson Manufacturing Co. and the Singer Sewing Machine Co. by which the latter company will hereafter market the product of the former in this country. The Wheeler & Wilson Manufacturing Co. will continue its manufacturing operations as heretofore.

The Wheeler & Wilson Co. is a Connecticut corporation with \$1,000,000 stock in shares of \$25. The Singer Sewing Machine Co. was incorporated in New Jersey on Nov. 24 1904 with \$3,000 capital stock, in shares of \$100 each, to act as distributing agent for the Singer Manufacturing Co.—V. 81, p. 977.

Spring River Power Co., Missouri and Kansas.—Bonds Offered.—Devitt, Tremble & Co., Chicago, are offering at par and interest \$500,000 of this company's first mortgage 5% serial gold bonds of \$1,000 each, dated Nov. 1 1905 and maturing in annual instalments on Nov. 1, as follows: 1911-1914, \$8,000; 1915-1918, \$16,000; 1919-1922, \$25,000; 1923-1926, \$35,000; 1927-1928, \$40,000; 1929-1930, \$42,000; but subject to call at company's option upon 60 days' notice until 1915, at 110 and interest, and thereafter at 105 and interest; interest payable May 1 and Nov. 1 at Merchants' Loan & Trust Co. of Chicago, trustee. A circular says in part:

The company owns in fee simple near Lowell, Kan., about one mile of the entire bed of the Spring River (including frontage above and below its dam); a dam controlling a 28-foot head of water; a power house equipped with 8 turbine water wheels and electric generating apparatus capable of carrying a connected load of from 5,000 to 6,000 H. P.; a transformer house containing six 500 KW. transformers; four sub-stations, and a high-tension transmission line of 27 miles. In addition the company has under construction near Lowell a steam relay plant of 2,000 KW. (3,000 H. P.) capacity, for use at such times as the water-power plants are unable to take care of the demand for power. The company serves with power Galena, Empire City, Joplin, Webb City, Carterville and Oronogo, and smaller intermediate cities; total population about 125,000.

The company is delivering 2,530 H. P. at prices averaging \$38 per H. P. per annum, at a net profit of \$75,374, and will have, beginning with 1906, not less than 2,470 additional horse power for sale, which should return additional net at least \$75,374, making the total net earnings for 1906 over \$150,000, or approximately six times the bond interest. The company has applications totaling nearly 8,000 H. P. for the remaining 2,470 H. P. it has for sale.

Capital stock authorized, \$1,500,000; outstanding, \$750,000. Among the stockholders are: President Francis W. Farwell, Sam Brown Jr., William Deering, William A. Holabird, Honore Palmer, Charles A. Birney, Potter Palmer Jr., John V. Farwell Jr., Jamot Brown, Arthur L. Farwell, T. D. Whitney, Clarence A. Burley, Edgar M. Snow, John Milton Oliver, Jarvis Hunt, etc. The bond issue is limited to \$1,500,000; but \$1,000,000 in bonds are held in escrow to be issued for additional property, betterments and extensions, etc., but at the rate of only 80% of the actual cost of the same.

Washington Match Co.—Liquidation.—A press dispatch from Tacoma on Nov. 3 says:

C. F. Reeves, trustee of the Washington Match Co. was yesterday ordered to distribute among the creditors the sum of \$310, all that remained of the concerns assets. Stockholders lost all they invested, approximately over \$100,000.—V. 81, p. 671,158.

Wellman-Seaver-Morgan Co., Cleveland, Ohio.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest by advertisement on another page. \$1,100,000 first mortgage 5½% serial gold bonds of \$1,000 each, dated Sept. 15 1905; interest payable March 15 and Sept. 15 in Chicago at First National Bank and in Cleveland at office of trustee, Cleveland Trust Co. These bonds mature as follows: \$100,000 Mar. 15 1907, the remainder in 25 semi-annual instalments of \$40,000 each, beginning Sept. 15 1907 and ending Sept. 15 1919. They are subject to redemption at option of company in the reverse of their numerical order after five years or any interest day thereafter, at 90 days notice at 105 and interest. President S. T. Wellman, under date of Oct. 1 1905, writes in substance:

The company designs and builds, in all parts of the world, complete plants, steel works, steel foundries, iron foundries, cement plants, ship yards, power plants, steam, electric, gas and hydraulic plants, hoisting and conveying apparatus, mining machinery and ore-handling machinery. It owns and controls more than 200 patents, including the Wellman charging apparatus, the Hulett automatic unloader, the American rights to the gas engines under the Cockerill patents, together with valuable patents covering gas valves and mining and hoisting machinery; 85% of the ore mined in Colorado to-day is hoisted by the company's machinery. It also makes specialties of Corliss engines and disappearing gun carriages.

The company's office building and the Cleveland plant are located on a tract of six acres; the plant is built of steel and consists of a machine shop 500 feet long structural shop, 540x60 feet; steel casting plant, 300x114 feet; pattern shop, 165x50 feet, and forge shop, 65x50 feet. The Akron plant is located on a tract of 47 1-4 acres and is of brick and steel construction; the gray iron foundry building being 300x110 feet, and the main erecting shop 440x110 feet, with three wings 150x80 feet each and one 200x80 feet.

This issue of \$1,100,000 bonds is made for the purpose of refunding an existing mortgage, and also for the purpose of retiring the floating debt. The stockholders have recently paid into the treasury \$500,000 of additional cash capital: Balance sheet with these bonds issued:

ASSETS.		LIABILITIES.	
Plant, etc. and personal property	\$2,772,740	Capital stock	\$2,400,000
Material (raw & man'fd)	323,662	Bonds dated Sept., 1905	1,100,000
Cash acct. & bills rec'ble	892,852	Current accounts	177,159
Other assets	14,141	Profit and loss account	326,236
Total	\$4,003,395	Total	\$4,003,395

The net earnings for the last five years have averaged \$274,352 per annum and The Audit Company of New York reports that in the three years ending Dec. 31 1904 the net earnings were \$973,811, being at the average rate of \$324,604 per annum. In the above statement no value is given to good-will, or to valuable patents, over 200 in number, or to small tools which, at their actual weight value, without including the cost of labor, are worth \$111,779; and drawings and patterns are valued at less than one-fourth their actual cash cost. The company has also written off for maintenance and replacement during the years 1903 and 1904, \$159,251.—V. 81, p. 1122.

White Knob Copper Co.—Syndicate Purchase.—The transfer of the Balaklala copper properties to the White Knob Copper and other interests is announced. Press dispatches from Salt Lake City say:

(1) For a consideration of over \$2,000,000, the Balaklala copper properties in Shasta County, Cal., were transferred Oct. 24th by the Western Exploration Co. to J. A. Coram of Boston, the White Knob Copper Co. and W. S. and C. K. McCormick of Salt Lake. Mr. Coram gets a half interest and the White Knob and the McCormicks a quarter each. This ends the litigation begun by Mr. Coram in the Federal courts. Two millions, the purchasers say, will be spent in development and in the erection of a smelter. The Balaklala group includes 69 claims. (2) President J. A. Coram of Boston and his side has been given 51 p. c. of the stock. The White Knob Co. is mentioned as having a one-fourth interest. The company will continue to do business as the Balaklala Consolidated Copper Co. Capital stock, \$10,000,000, in \$50 shares.—V. 80, p. 2225.

Williamson Iron Co. of Birmingham, Ala.—Redemption of Bonds.—This company, having sold a part of its real property for a sum sufficient to redeem all of its bonds, will redeem the latter on Jan. 1 1906 at the Birmingham Trust & Savings Co., trustees, Birmingham, Ala., or the Hanover National Bank, New York. The company owned one stack built in 1886, annual capacity 20,000 tons of foundry pig and an iron foundry with an annual capacity of 2,000 tons. President. F. D. Dimmick.

—The Bond Department of the Western Trust & Savings Bank of Chicago, in a recent circular, offers unique suggestions for the investment of sums of \$50,000 so as to yield 4, 4¼, 4½, 4¾ and 5% interest, respectively, to the investors. They call this "diversified investments," and claim the plan has proved most popular. For instance, we illustrate with their list of securities netting 4%.

\$5,000 City of Chicago 3½s, yielding	3.65%
\$5,000 Chicago Sanitary District 4s, yielding	3.75%
\$5,000 Northern Pacific Prior Lien 4s, yielding	3.70%
\$10,000 City of Escanaba 4s, yielding	3.90%
\$10,000 Chicago Savings Bank Bldg. 5s, yielding	4.40%
\$5,000 Town of Selkirk, Manitoba, 4s, yielding	4.00%
\$5,000 Illinois Central Purchased Lines 3½s, yielding	3.70%
\$5,000 United States of Mexico Gold 4s, yielding	4.50%
\$50,000 Average yield	4.00%

Other lists are given of selected bonds which will yield the higher rates mentioned above.

—The growing requirements of both the bond and stock exchange business of Aemilius Jarvis & Co. of Toronto have caused a dissolution of the firm and the formation of two new firms, as of the 1st inst. The names of the new firms are Aemilius Jarvis & Co. and Edward Cronyn & Co. The former is composed of Aemilius Jarvis and C. E. A. Goldman, and takes over the bond business of the old firm. Its stock business, which had been entirely managed by Mr. Cronyn for the past four years, is taken over by the new firm of Edward Cronyn & Co. The address of Aemilius Jarvis & Co. is unchanged, and for the present the address of Edward Cronyn & Co. will be care of Aemilius Jarvis & Co., McKinnon Building.

—The Security Audit Company of Illinois, a new institution, has opened offices in suite 408-9 Rector Building, Chicago. Hempstead Washburne, former Mayor of Chicago, is its President; William J. Louderback, of John C. King & Co., Secretary and Treasurer; and John Gowan-Stobo, Manager and Chief Accountant. The company has the following strong body of directors: Daniel W. Burrows, John V. Clarke, Charles W. Folds, W. W. Gurley, Adrian C. Honore, Harold A. Howard, Fred. S. James, W. J. Louderback, James Hobart Moore, Erskine M. Phelps, Hempstead Washburne, and Walter H. Wilson. The judiciary board consists of Otto C. Butz, W. W. Gurley and John S. Miller.

—A new banking firm has been formed in this city, to be known as Clark, Grannis & Lawrence, with principal offices at No. 10 Wall St. The firm is composed of L. Vaughan Clark, of the bond-investment house of Clark & Chaffee, the business of this firm being taken over by the new partnership; Arthur E. Grannis, member New York Stock Exchange; Robert Cutting Lawrence, formerly of Coster, Knapp & Co., and William Clark Langley, special partner. The firm will do a general banking business, and will deal in railroad bonds, municipal and public utility securities, and execute orders on the New York Stock Exchange.

—In their November circular of investments Messrs. Libbey & Struthers, bankers, 30 Broad Street, offer the following bonds among others: Erie RR. first consolidated 7s of 1920; Central Branch first mortgage 4s of 1919; Mobile & Birmingham first mortgage guaranteed 4s of 1945; Chattanooga Division 4s of 1951; Seaboard Air Line collateral trust 5s of 1911 and others.

—Parkinson & Burr, New York and Boston, have issued a circular respecting New York New Haven & Hartford rights, in which they are prepared to execute orders.

—The growth of the Missouri Kansas & Texas Railway from 1887-1905 is set forth in a 20-page pamphlet prepared by P. H. Carey, statistician for H. W. Poor & Co.

—Sidney C. Love & Co. of Chicago and New York on the 1st inst. opened a branch office in Milwaukee under the Management of E. C. Wall.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 10 1905.

The holiday on Tuesday, election day, did not interfere to any extent with the general business activity, the reports from most lines being of a continued active condition of trade, although the tightening of the money market is receiving general attention from merchants and tends to create increased conservatism. Large sales at gradually hardening prices have been reported in the pig iron market, and the demand for steel, particularly structural shapes, continues brisk. Advancing prices have been reported in the cotton goods trade, with buyers making fair purchases at the increased cost. Advices from Europe intimating that the activity of export buyers of grain may be transferred from Russia to America has attracted much interest in over grain markets.

Lard on the spot has had a better sale, a moderate business being transacted with refiners, and prices have held steady. The close was quiet at 7.50c. for prime Western and 7.20c@7.25c. for prime City. Refined lard has had a fair sale for export and the market has been steady, closing at 7.75c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have advanced slightly on reports of a better cash demand. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery	6.95	6.95	Holi-	7.00	7.00	6.97½
Dec. delivery	6.82½	6.85	day.	6.87½	6.87½	6.85
Jan. delivery	6.77½	6.82½		6.85	6.85	6.80
May delivery	6.95	6.97½		7.00	7.00	6.97½

Pork has been quiet, demand being of a jobbing character; prices have held fairly steady, closing at \$15.75@\$16 for mess; \$14.25@\$16.25 for short clear, and nominal for family. Cut meats have been quiet but steady at 6½c. for pickled shoulders, 9¾@10c. for pickled hams and 8½c.@9½c. for pickled bellies, 16@10 lbs. average. Beef has had a fair rate and the close was steady at \$8.75@\$9.25 for mess; \$10.50@11.00 for packet; \$12.50@13.00 for family and \$17.50@18.50 for extra India mess in tierces. Tallow has been firm but quiet with buyers at 4½c. Stearines have been firmer, closing at 7½@7¾c. for lard stearines and 7¼@7½c. for oleo-stearine. Cotton-seed oil has advanced, closing at 28@28½c. for prime yellow. Butter has had a fair sale at steady prices, closing at 16½@23½c. for creamery. Cheese has been in fair demand and firm, closing at 12½@13¾c. for State factory, full cream. Fresh eggs have advanced for choice grades, closing at 27@28c. for best Western.

Brazil grades of coffee have been in better trade demand, the general report being of a more active, distributing business, and the tone of the market was held steady at 8¼c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. West India growths have been quiet and unchanged at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been quiet, but at the close the tone was steadier on a slight falling off in the Brazilian crop movement. The close was slightly easier under liquidation. The closing asked prices were as follows:

November	6.50c.	February	6.70c.	May	7.00c.
December	6.55c.	March	6.80c.	July	7.20c.
January	6.65c.	April	6.95c.	September	7.35c.

Raw sugars have been quiet and prices have weakened slightly, closing at 3 7-16c. for centrifugal, 96-degrees test, and 2¾c. for muscovado, 89-degrees test. Refined sugar has been quiet and unchanged, closing at 4.40c. for granulated. Teas have been quiet. Other staple groceries have been unchanged.

Kentucky tobacco has been in good demand and at firm prices; advices from the interior have reported light offerings. Business in the market for seed-leaf tobacco has continued fairly active, offerings being readily absorbed at firm prices. Sumatra tobacco has been in steady demand at unchanged prices. Havana tobacco has been in fair demand and firm.

Straits tin has been in moderately active demand and prices have advanced. The close was steady at 33@33.25c. Ingot copper has been in fair demand and steady at 16¾@16½c. for Lake and electrolytic. Lead has continued in small supply and firm, closing at 5.35c. Spelter has weakened slightly, closing at 6.15c. Pig iron has continued in good demand and prices have advanced to \$17 75@18 25 for No. 2 Northern and \$17 75@18 00 for No. 2 Southern.

Refined petroleum has been in brisk 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 in slow demand and prices have declined, closing at 70½c. for machine bbls. Rosins have been quiet and unchanged at \$4 15 for common and good strained. Wool has been quiet and the tone of the market has been easier. Hops have been in active demand and firm for the better grades.

COTTON.

Friday Night, Nov. 10, 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 364,955 bales, against 344,600 bales last week and 292,460 bales the previous week, making the total receipts since the 1st of September 1905 2,937,318 bales, against 3,455,575 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 518,257 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,344	24,302	25,832	14,420	21,278	14,311	113,487
Pt. Arthur, &c	---	---	---	---	---	2,062	2,062
New Orleans	7,997	15,206	19,682	12,242	11,863	11,507	78,497
Mobile	1,942	2,490	3,600	1,242	746	3,072	13,092
Pensacola	---	---	680	---	7,500	160	8,340
Savannah	14,800	11,916	15,889	12,435	8,988	10,657	74,685
Brunswick	---	---	---	---	---	4,692	4,692
Charleston	1,800	1,239	756	2,951	1,721	2,656	11,123
Georget'n, &c	---	---	---	---	---	---	---
Wilmington	2,293	3,775	1,721	3,198	1,709	4,344	17,040
Washing'tn, &c	---	---	---	---	---	---	---
Norfolk	6,170	5,386	7,716	6,304	4,714	6,201	36,491
Newp't N., &c	---	---	---	---	---	874	874
New York	---	---	---	---	---	---	---
Boston	---	---	695	169	172	529	1,565
Baltimore	---	---	---	---	---	2,832	2,832
Philadelphia	57	---	---	---	18	100	175
Tot. this wk.	48,403	64,314	76,571	52,961	58,709	63,997	364,955

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. 10.	1905.		1904.		Stocks.	
	This week.	Since Sep 1 1905	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	113,487	1,055,263	109,850	1,113,125	232,954	204,074
Pt. Arthur, &c	2,064	26,716	1,499	32,351	---	---
New Orleans	78,495	347,731	117,352	715,431	193,914	331,020
Mobile	13,092	102,150	12,982	112,094	50,145	51,640
Pensacola, &c	8,340	41,731	1,172	45,921	---	---
Savannah	74,685	725,866	68,652	792,597	196,738	161,667
Brunswick	4,692	45,615	10,876	61,322	13,091	8,945
Charleston	11,123	109,514	7,343	124,242	53,181	33,438
Georget'n, &c	---	139	133	296	---	---
Wilmington	17,040	190,248	18,260	185,157	31,756	20,276
Washing'ton, &c	---	---	5	107	---	---
Norfolk	36,491	273,436	26,681	258,661	62,589	23,656
Newp't N'ws&c	874	2,305	438	2,405	---	---
New York	---	532	1,410	2,910	233,790	77,294
Boston	1,565	7,243	1,092	2,277	4,067	2,176
Baltimore	2,832	7,655	649	5,268	2,563	1,397
Philadelphia	175	1,174	372	1,411	3,078	2,934
Totals	364,955	2,937,318	378,767	3,455,575	1,077,866	918,517

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c	115,551	111,349	163,496	99,932	89,612	106,420
N. Orleans	78,495	117,352	124,761	111,373	94,221	78,597
Mobile	13,092	12,982	15,014	9,753	7,562	4,594
Savannah	74,685	68,652	74,938	64,734	55,705	29,611
Ch'ston, &c	11,123	7,476	8,553	5,857	15,458	9,300
Wilm't, &c	17,040	18,265	19,046	9,190	12,302	8,257
Norfolk	36,491	26,681	25,518	20,219	18,614	12,932
N'p't N., &c	874	438	369	398	1,486	4,827
All others	17,604	15,572	17,602	19,992	35,044	21,034
Tot. this wk	364,955	378,767	449,297	341,448	330,004	278,572
Since Sept 1	2,937,318	3,455,575	2,841,444	2,917,110	2,742,550	2,794,987

The exports for the week ending this evening reach a total of 231,806 bales, of which 130,482 were to Great Britain, 29,590 to France and 71,734 to the rest of the Continent, Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Nov. 10-1905 Exported to—				From Sept. 1 1905 to Nov. 10 1905. Exported to—			
	Great Britain	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	63,788	---	32,847	96,635	355,350	138,823	234,063	728,236
Pt. Arthur, &c	---	---	---	---	9,591	---	12,098	21,689
New Orleans	22,433	---	676	23,109	86,890	44,134	49,326	150,350
Mobile	11,533	---	---	11,533	15,035	---	8,875	23,910
Pensacola	---	7,250	---	7,250	19,421	7,250	21,637	48,308
Savannah	---	17,588	13,182	30,770	40,087	28,884	276,241	345,212
Brunswick	---	---	---	---	9,147	---	18,205	27,352
Charleston	---	---	---	---	---	---	---	---
Wilmington	15,200	---	13,628	28,828	74,054	5,225	77,867	157,146
Norfolk	---	---	---	---	---	4,500	1,200	5,700
N'p't News, &c	---	---	---	---	451	---	---	451
New York	5,863	952	5,137	11,952	62,625	10,495	60,002	133,122
Boston	2,442	---	81	2,523	27,331	---	2,640	29,971
Baltimore	3,264	3,800	3,300	10,364	34,515	6,500	19,850	60,865
Philadelphia	5,959	---	25	5,984	19,627	---	25	19,652
Portland, Me.	---	---	---	---	638	---	---	638
San Francisco	---	---	650	650	---	---	4,380	4,380
Seattle	---	---	2,008	2,008	---	---	2,114	2,114
Tacoma	---	---	200	200	---	---	300	300
Portland, Ore.	---	---	---	---	---	---	---	---
Total	130,482	29,590	71,734	231,806	754,762	245,811	788,823	1,789,396
Total 1904	121,358	11,347	69,362	202,067	1,161,162	264,249	872,670	2,298,081

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. 10 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	13,071	14,203	5,666	6,057	—	38,997	154,917
Galveston	47,873	33,840	18,225	7,682	5,784	113,404	119,550
Savannah	—	—	21,000	—	3,300	24,300	172,438
Charleston	—	—	—	—	3,000	3,000	50,181
Mobile	1,100	11,500	—	2,500	2,800	17,900	32,245
Norfolk	—	—	—	—	45,678	45,678	16,911
New York	6,000	1,000	4,000	3,500	—	14,500	219,290
Other ports	10,000	1,000	11,000	2,000	—	24,000	30,555
Total 1905	78,044	61,543	59,891	21,739	60,562	281,779	796,087
Total 1904	84,872	40,590	92,938	44,890	21,694	285,034	633,483
Total 1903	72,432	79,395	154,166	22,937	22,406	351,336	456,608

Speculation in cotton for future delivery has been active. Early in the week there was a sharp advance in prices and heavy general buying. Bull interests were aggressive and there was excited purchasing for the account of bear interests to cover short sales. Weather conditions in the South were reported unfavorable for the crop and small estimates of the yield continued to be freely circulated. Advices were received from abroad giving small estimates of the East India crop, and the reports of trade condition in the cotton goods market at Manchester were of a character to give encouragement to bull interests. Wednesday there was a sharp decline in prices. A report issued by the Census Bureau showed that the amount of cotton ginned to Nov. 1st was 6,483,646 bales, counting round bales as half bales; this was a larger quantity than had been expected by the bull interests and started free selling for the account of speculative holders to realize profits, under which the market weakened. Thursday the market turned stronger. Liverpool cable advices came decidedly better than expected and reported fair sales of spot cotton. Bull interests in the local market followed the lead of Liverpool, and on their buying prices advanced. To-day the market was active and unsettled. The opening was higher in response to stronger foreign advices; then came a slight reaction under sales to realize profits. At noon the report of the Agricultural Bureau was made public, placing the average condition of the crop at 68.8. This started a free selling movement to liquidate holdings, as the report was better than expected, and prices yielded. Subsequently, however, support was given the market and there was a moderate rally. Toward the close there was renewed selling of long holdings and prices again yielded. The close was steady at a net loss in prices for the day of 15@22 points. Cotton on the spot was advanced, closing at 11.65c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.40	10.60		10.60	10.80	10.65
Low Middling	11.02	11.22		11.22	11.42	11.27
Middling	11.40	11.60	Holiday.	11.60	11.80	11.65
Good Middling	11.84	12.04		12.04	12.24	12.09
Middling Fair	12.36	12.56		12.56	12.76	12.61

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.65	10.85		10.85	11.05	10.90
Low Middling	11.27	11.47		11.47	11.67	11.52
Middling	11.65	11.85	Holiday.	11.85	12.05	11.90
Good Middling	12.09	12.29		12.29	12.49	12.34
Middling Fair	12.61	12.81		12.81	13.01	12.86

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.90	10.10		10.10	10.30	10.15
Middling	10.90	11.10	Holiday.	11.10	11.30	11.15
Strict Low Mid, Tinged.	11.06	11.26		11.26	11.46	11.31
Good Middling Tinged.	11.40	11.60		11.60	11.80	11.65

The quotations for middling upland at New York on November 10 for each of the past 32 years have been as follows:

1905-c 11.65	1897-c 5 7/8	1889-c 10 1/4	1881 c- 11 1/8
1904 10.15	1896 8 3-16	1888 10	1880 10 15-16
1903 11.15	1895 8 3/4	1887 10 7-16	1879 11 1/8
1902 8.40	1894 5 5/8	1886 9 1/8	1878 9 5-16
1901 7 7/8	1893 8 5-16	1885 9 3/8	1877 11 1/8
1900 9 9-16	1892 8 7/8	1884 10	1876 12-3-16
1899 7 5/8	1891 8 1/4	1883 10 1/2	1875 13 5-16
1898 5 5-16	1890 9 3/4	1882 10 7-16	1874 14 5/8

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet 25 pts. adv.	Firm				
Monday	Quiet 20 pts. adv.	Very steady		40	300	340
Tuesday		HOLIDAY				
Wednesday	Quiet	Barely steady		2,500		2,500
Thursday	Steady 20 pts. ad.	Very steady		25	300	325
Friday	Quiet 15 pts. dec.	Steady		928		928
Total				3,493	600	4,093

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

Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Nov. Range Closing 10.86@	Nov. Range Closing 11.00—11.02	Nov. Range Closing 10.82@11.10	Nov. Range Closing 11.10—11.11	Nov. Range Closing 10.95@11.23	Nov. Range Closing 11.23—11.24	Nov. Range Closing 10.95@11.44
Dec. Range Closing 11.16@11.43	Dec. Range Closing 11.42—11.43					
Jan. Range Closing 11.48—11.49						
Feb. Range Closing 11.52—11.53						
Mar. Range Closing 11.54—11.56						
Apr. Range Closing 11.57—11.59						
May Range Closing 11.60—11.62						
June Range Closing 11.62—11.63						
July Range Closing 11.63—11.65						
Aug. Range Closing 11.63—11.65						
Sept. Range Closing 11.63—11.65						
Oct. Range Closing 11.63—11.65						

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 10—	1905	1904	1903	1902
Stock at Liverpool	650,000	367,000	218,000	316,000
Stock at London	25,000	15,000	15,000	9,000
Stock at Manchester	35,000	16,000	23,000	—
Total Great Britain Stock	710,000	398,000	256,000	325,000
Stock at Hamburg	13,000	24,000	26,000	9,000
Stock at Bremen	251,000	148,000	104,000	111,000
Stock at Antwerp	—	4,000	4,000	5,000
Stock at Havre	118,000	86,000	78,000	70,000
Stock at Marseilles	2,000	3,000	3,000	2,000
Stock at Barcelona	3,000	8,000	19,000	45,000
Stock at Genoa	17,000	27,000	29,000	24,000
Stock at Trieste	3,000	6,000	6,000	3,000
Total Continental stocks	407,000	306,000	269,000	269,000
Total European stocks	1,117,000	704,000	525,000	594,000
India cotton afloat for Europe	63,000	10,000	19,000	18,000
Amer. cotton afloat for Europe	649,000	819,000	832,000	625,000
Egypt, Brazil, &c., afloat for E'pe	60,000	66,000	54,000	73,000
Stock in Alexandria, Egypt	113,000	130,000	116,000	124,000
Stock in Bombay, India	373,000	180,000	140,000	141,000
Stock in U. S. ports	1,077,866	918,517	807,944	853,314
Stock in U. S. interior towns	566,477	594,922	409,982	560,953
U. S. exports to-day	38,002	43,960	33,605	47,970
Total visible supply	4,057,345	3,466,399	2,937,531	3,037,237

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

American—	1905	1904	1903	1902
Liverpool stock	553,000	323,000	146,000	243,000
Manchester stock	33,000	14,000	20,000	—
Continental stock	377,000	239,000	211,000	239,000
American afloat for Europe	649,000	819,000	832,000	625,000
U. S. stock	1,077,866	918,517	807,944	853,314
U. S. interior stock	566,477	594,922	409,982	560,953
U. S. exports to-day	38,002	43,960	33,605	47,970
Total American	3,294,345	2,952,399	2,460,521	2,569,237
East Indian, Brazil, &c.—				
Liverpool stock	97,000	44,000	72,000	73,000
London stock	25,000	15,000	15,000	9,000
Manchester stock	2,000	2,000	3,000	—
Continental stock	30,000	67,000	58,000	30,000
India afloat for Europe	63,000	10,000	19,000	18,000
Egypt, Brazil, &c., afloat	60,000	66,000	54,000	73,000
Stock in Alexandria, Egypt	113,000	130,000	116,000	124,000
Stock in Bombay, India	373,000	180,000	140,000	141,000
Total East India, &c.	763,000	514,000	477,000	468,000
Total American	3,294,345	2,952,399	2,460,531	2,569,237
Total visible supply	4,057,345	3,466,399	2,937,531	3,037,237

Middling Upland, Liverpool	6.16d.	5.42d.	6.14d.	4.44d.
Middling Upland, New York	10.65c.	10.25c.	11.50c.	8.30c.
Egypt, Good Brown, Liverpool	8 3/4d.	8 9-16d.	8 7/8d.	7-3-16d.
Priv. Rough Good, Liverpool	9.00d.	10.65d.	9.00d.	6.90d.
Broach Fine, Liverpool	5 1/2d.	5 1/2d.	5 13-16d.	4 1/2d.
Tinevelly Good, Liverpool	5 9-16d.	5 7-16d.	5 11-16d.	4 25-32d.

Continental imports past week have been 208,000 bales. The above figures for 1905 show an increase over last week of 234,249 bales, a gain of 590,946 bales over 1904 and an excess of 1,119,814 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	States.	Movement to November 10 1905.		Movement to November 11 1904.	
		Receipts.	Stocks.	Receipts.	Stocks.
Fufantia	Alabama	817	4,036	600	4,922
Montgomery	"	9,746	26,501	6,733	34,126
Selma	"	5,126	11,137	3,429	18,199
Helena	Arkansas	3,524	7,450	6,196	17,767
Little Rock	"	10,623	45,387	13,717	53,840
Albany	Georgia	873	17,976	671	22,919
Athens	"	4,794	15,502	22,919	4,770
Atlanta	"	861	4,284	4,873	3,042
Augusta	"	17,293	27,317	3,977	6,688
Columbus	"	4,241	10,146	16,802	5,078
Macon	"	4,271	2,357	3,224	12,781
Rome	"	3,279	2,632	3,624	3,392
Louisville	Kentucky, net	320	315	719	1,104
Shreveport	Louisiana	5,971	6,376	96,010	28,188
Columbus	Mississippi	2,635	17,334	17,575	6,776
Greenville	"	3,000	14,717	2,670	6,776
Meridian	"	2,500	8,500	4,123	12,813
Natchez	"	3,531	2,000	4,568	15,090
Vicksburg	"	3,593	2,703	5,288	10,070
Yazoo City	"	4,680	18,640	4,095	26,783
St. Louis	Missouri	11,305	3,420	4,588	28,976
Raleigh	North Carolina	1,202	790	178	6,835
Cincinnati	Ohio	4,970	4,248	5,897	21,565
Greenville	South Carolina	1,161	10,361	3,948	8,489
Memphis	Tennessee	54,706	205,677	47,537	101,253
Nashville	Texas	678	924	4,512	1,246
Brenham	"	151	217	986	3,065
Clarksville	"	504	4,318	5,181	408
Dallas	"	4,818	37,499	19,004	1,700
Honey Grove	"	2,015	9,999	1,881	6,291
Houston	"	103,077	950,556	17,605	2,832
Paris	"	4,651	28,184	903,538	81,491
Total, 33 towns		282,889	2,228,033	227,501	566,477

The above totals show that the interior stocks have increased during the week 55,388 bales, and are to-night 38,445 bales less than at the same period last year. The receipts at all the towns have been 19,560 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	9,968	55,474	23,097	86,683
Via Cairo	7,554	27,948	14,641	63,745
Via Rock Island	1,678	5,709	1,768	5,975
Via Louisville	3,049	17,173	1,959	14,701
Via Cincinnati	2,455	9,000	2,413	8,789
Via other routes, &c.	5,287	26,496	9,374	37,342
Total gross overland	29,991	141,800	53,252	217,235
Deduct shipments—				
Overland to N.Y., Boston, &c.	4,572	16,604	3,523	11,866
Between interior towns	347	3,433	327	1,928
Inland, &c., from South	3,361	10,353	729	7,624
Total to be deducted	8,280	30,390	4,579	21,418
Leaving total net overland—	21,711	111,410	48,673	195,817

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,711 bales, against 48,673 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 84,407 bales.

In Sight and Spinners' Takings.	1905.		1904.	
	Week	Since Sept. 1.	Week	Since Sept. 1.
Receipts at ports to Nov. 10	364,955	2,937,318	378,767	3,155,575
Net overland to Nov. 10	21,711	111,410	48,673	195,817
South'n consumption to Nov. 10	45,000	457,000	42,000	401,000
Total marketed	431,666	3,505,728	469,440	4,052,392
Interior stocks in excess	55,388	431,300	47,656	532,692
Came into sight during week	487,054		517,096	
Total in sight Nov. 10		3,937,028		4,585,054
North. spins' takings Nov. 10	81,056	501,031	89,867	538,221

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Nov. 13	585,000	1903—Nov. 13	3,766,446
1902—Nov. 14	464,523	1902—Nov. 14	4,126,205
1901—Nov. 15	444,528	1901—Nov. 15	3,848,821
1900—Nov. 16	435,474	1900—Nov. 16	4,027,318

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. 10.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11	11 1/4		11 1/4	11 5-16	11 5-16
New Orleans	11 1/2	11 5-16		11 5-16	11 1/2	11 1/2
Mobile	10 15-16	10 15-16		11	11	11
Savannah	10 13-16	10 15-16		10 7/8	10 15-16	11
Charleston	10 3/8	10 7/8		10 7/8	10 7/8	10 7/8
Wilmington	10 1/2	10 3/4	O	10 7/8	10 7/8	10 7/8
Norfolk	11	11 1/4	L	11 1/4	11 1/4	11 1/4
Boston	11.15	11.40	I	11.60	11.60	11.80
Baltimore	11.12	11.37	D	11.50	11.62	11.62
Philadelphia	11.65	11.85	A	11.85	12.05	11.90
Augusta	11 1-16	11-3-16	Y	11	11 1/2	11 1/2
Memphis	11 3/8	11 1/2		11 5-16	11 1/2	11 3/8
St. Louis	11 3/8	11 1/2		11 1/2	11 1/2	11 1/2
Houston	11	11 1/4		11 1/4	11 5-16	11 5-16
Little Rock	---	10 7/8		11 1/8	11	11 1/4

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

Atlanta	11	Louisville	10	Natchez	11 5-16
Columbus, Ga	10 3/8	Montgomery	10 3/4	Raleigh	10 3/4
Columbus, Miss	10 3/4	Nashville	11 1/4	Shreveport	11 7-16

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, Nov. 4.	Monday, Nov. 5.	Tuesday, Nov. 7.	Wed'day, Nov. 8.	Thurs'd'y, Nov. 9.	Friday, Nov. 10.
November—						
Range	@ —	11.33-.34	@ —	@ —	11.28-.33	11.17—
Closing	11.15-.20	11.27—	11.13—	10.94—	11.32—	11.18—
December—						
Range	10.87-.23	11.20-.40	11.12-.24	10.90-.35	11.22-.40	11.15-.40
Closing	11.22-.23	11.34—	11.21-.22	11.01-.02	11.39-.40	11.25-.26
January—						
Range	11.02-.36	11.32-.50	11.22-.36	11.07-.48	11.31-.50	11.25-.53
Closing	11.35-.36	11.47-.48	11.33-.34	11.11-.12	11.48-.49	11.35-.36
March—						
Range	11.22-.58	11.55-.75	11.50-.63	11.32-.76	11.60-.76	11.52-.79
Closing	11.57-.58	11.71-.72	11.59-.60	11.39-.40	11.74-.75	11.62-.63
May—						
Range	11.42-.75	11.72-.91	11.68-.79	11.54-.93	11.78-.93	11.69-.96
Closing	11.75—	11.88-.89	11.77-.78	11.57-.58	11.91-.92	11.80-.81
Tone—						
Spot	Firm.	Strong.	Easier.	Quiet.	Firm.	Quiet.
Options	Very s'y.	Steady.	Steady.	Ba'ly s'y.	Very s'y.	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 Plantations.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Oct.	6,346,561	4,017,221	3,075,501	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	423,250	239,684	377,712	486,814	389,543
"	27,292,460	396,318	398,962	456,802	488,779	300,667	347,519	462,847	459,935
Nov.	3,344,600	429,599	412,506	511,089	547,266	357,256	398,887	488,056	469,155
"	10,364,955	378,767	449,297	566,477	594,922	409,982	420,343	426,423	502,023

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 3,368,618 bales; in 1904 were 3,988,237 bales; in 1903 were 3,239,824 bales.

2.—That although the receipts at the outports the past week were 364,955 bales, the actual movement from plantations was 420,343 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 426,423 bales and for 1903 they were 502,023 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that while in Eastern Gulf and Atlantic sections the weather has been favorable during the week, there has been rather too much rain in districts in the Southwest, interfering with the gathering of the crop. Where not interrupted, picking has progressed very well and is nearing completion in some sections.

Galveston, Texas.—Reports continue to confirm previous advices as to crop shortage. There has been rain on four days during the week, the precipitation reaching two inches and sixty four hundredths. The thermometer has averaged 66, ranging from 54 to 78.

Abilene, Texas.—Rain has fallen on three days during the week to the extent of one inch and four hundredths. The thermometer has ranged from 40 to 70, averaging 55.

Fort Worth, Texas.—We have had rain on three days of the week, the precipitation being two inches and fifty hundredths. Average thermometer 59, highest 78 and lowest 40.

Palestine, Texas.—We have had heavy rain on four days during the week, the rainfall being four inches and six hundredths. The thermometer has averaged 67, the highest being 76 and the lowest 48.

Taylor, Texas.—We have had rain on four days of the past week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 66, ranging from 48 to 78.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 52 to 81, averaging 68.

Corpus Christi, Texas.—It has rained on three days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 59, highest 82 and lowest 36.

New Orleans, Louisiana.—We have had rain on five days during the week, the rainfall being three inches and forty-two hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching two inches and fifty-nine hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 62.

Vicksburg, Mississippi.—Weather unfavorable. We have had rain on four days the past week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 61, ranging from 44 to 80.

Little Rock, Arkansas.—Picking is making good progress and farmers are selling rapidly. Rain has fallen on three days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 56, the highest being 78 and the lowest 38.

Helena, Arkansas.—Wet weather has interfered with picking and caused some damage to open cotton. The crop is mostly gathered and marketed. We have had rain on three days of the week, the precipitation being two inches and twenty hundredths. Average thermometer 55.3, highest 72 and lowest 38.

Nashville, Tenn.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 52, highest 63, lowest 35.

Memphis, Tennessee.—Picking and marketing are progressing rapidly. We have had rain on four days during the week, the precipitation reaching one inch and seventy-three hundredths. The thermometer has ranged from 43.5 to 70.3, averaging 54.9.

Mobile, Alabama.—Weather in the interior fair and favorable most of the week, but heavy rains yesterday. Cotton picking will continue in some sections for several weeks. We have had rain on two days of the past week, the rainfall being two inches and ten hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 54.

Montgomery, Alabama.—The week's rainfall has been thirty-four hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 46 to 79.

Selma, Alabama.—Picking is about completed in many sections hereabouts. We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 57.

Madison, Florida.—We have had slight rain on one day the past week. Average thermometer 67, highest 74 and lowest 40.

Savannah, Georgia.—Dry all week. Average thermometer 63, highest 80 and lowest 46.

Augusta, Georgia.—Cotton is being sold fairly free on the basis of eleven cents. There has been rain on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 59.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has averaged 65, ranging from 48 to 77.

Greenwood, South Carolina.—There has been a light rain on one day of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 43 to 65, averaging 54.

Stateburg, South Carolina.—Weather has been fine for gathering the scattered remnants of cotton as well as harvesting other crops. We have had light rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 59, highest 73, lowest 41.

Charlotte, North Carolina.—The week's rainfall has been only a trace. The thermometer has averaged 54, the highest being 67 and the lowest 35.

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,

	Nov. 10, 1905.	Nov. 11, 1904
	Feet.	Feet.
New Orleans	7.2	4.0
Memphis	11.6	4.7
Nashville	8.6	6.9
Shreveport	6.5	0.8
Vicksburg	20.8	4.7

AGRICULTURAL DEPARTMENT'S REPORT—The Agricultural Department's report on cotton for November 1 was issued November 10 as follows:

The Crop Estimating Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on Oct. 25 was 68.8, against 71.2 on Sept. 25.

No report on the condition of the cotton crop was made at this time last year, consequently comparative statistics are not available.

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 9.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	14,000	93,000	25,000	102,000	16,000	65,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905		3,000	3,000	10,000	80,000	90,000
1904		1,000	1,000		3,000	3,000
1903				2,000	24,000	26,000
Calcutta—						
1905		1,000	1,000	1,000	4,000	5,000
1904					3,000	3,000
1903		1,000	1,000		5,000	5,000
Madras—						
1905		2,000	2,000	1,000	10,000	11,000
1904		1,000	1,000		2,000	2,000
1903					4,000	4,000
All others—						
1905		2,000	2,000		33,000	33,000
1904					24,000	24,000
1903					22,000	22,000
1905		8,000	8,000	12,000	127,000	139,000
1904		2,000	2,000		32,000	32,000
1903		1,000	1,000	2,000	55,000	57,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a gain of 6,000 bales during the week; and since September 1 show an increase of 107,000 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, Nov. 8.	1905.	1904.	1903.
Receipts (cantars a)			
This week	310,000	290,000	335,000
Since Sept. 1	1,527,125	1,595,225	1,954,881

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	13,000	48,821	11,500	43,418	9,250	49,198		
To Manchester	12,000	29,437		22,424	6,250	25,360		
To Continent	12,000	55,539	13,000	57,255	10,250	59,703		
To America	4,250	12,584	1,500	7,349	2,250	5,185		
Total exports	41,250	146,381	26,000	130,446	28,000	139,446		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 310,000 cantars and the foreign shipments 41,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and quiet for shirtings. Manufacturers are generally well under contract. 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.		S¼ lbs. Shirtings, common to finest.		Cot'n Mid Ups.		32s Cop. Twist.		S¼ lbs. Shirtings, common to finest.		Cot'n Mid Ups.					
Oct.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.				
6	8¼	@	9	6	0	@8	10½	5.41	8½	@	9¼	5	11½	@9	3	5.62
13	8¼	@	9	6	0	@8	10½	5.32	8½	@	9¼	5	11½	@9	3	5.50
20	8¼	@	9	6	0	@8	10½	5.42	8½	@	9¼	6	0	@9	3	5.36
27	8¼	@	9¼	6	1½	@8	0	5.71	8½	@	9¼	6	0	@9	3	5.32
Nov.																
3	8¼	@	9¼	6	1½	@9	0	5.91	8½	@	9¼	6	0	@9	3	5.44
10	8¼	@	9½	6	3½	@9	3	6.16	8½	@	9¼	6	0	@9	3	5.42

BRAZILIAN COTTON CROP.—Under date of Pernambuco Oct. 7, a correspondent of the Manchester (Eng.) Guardian wrote as follows with regard to the Brazilian cotton crop.

The prospects of a considerably larger crop of cotton have distinctly improved during the past month. The Sertas crop is reported to be a very good one and the Matta crop has made excellent progress. It will be rather late, but has greatly benefited recently by frequent light rains, which have improved it both as to quantity and quality. Receipts here in August amounted to 17,168 bags, against 4,932 in the same month last year. In September 17,266 bags were received, against 6,425 last year. The shipments during September amounted to 4,000 bags to Rio de Janeiro, 800 to Santos, 672 to Rio Grande do Sul, 7,886 to Liverpool and 200 to St. Petersburg. There has been a fair demand for Liverpool, but at prices below parity here. The purchases by the home trade have been small, as spinners both about here and in Rio seem to have ample supplies, and moreover goods are not selling as readily as they did some time ago.

NEW ENGLAND MILL SITUATION.—Following the action taken at Fall River increasing the wages of operatives, a similar movement has set in in other New England manufacturing centers. The advance accorded has been identical with that given at Fall River.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 8 the fourth of its series of reports on cotton-ginning the present season as follows:

Following is the report by States and Territories of the quantity of cotton ginned from the growth of 1905 to November 1 1905:

State or Territory.	Counting Round as Half Bales.	Active Gin-neries.	State or Territory.	Counting Round as Half Bales.	Active Gin-neries.
United States	6,483,646	27,765	Mississippi	510,077	3,556
Alabama	815,457	3,642	Missouri	14,181	68
Arkansas	211,113	2,132	North Carolina	438,921	2,708
Florida	48,218	275	Oklahoma	144,839	316
Georgia	1,302,390	4,712	South Carolina	822,140	3,091
Indian Territory	135,782	510	Tennessee	109,247	687
Kentucky	35	3	Texas	1,692,248	4,107
Louisiana	231,249	1,847	Virginia	7,479	110

The above statistics have been compiled from telegraphic reports of the special agents who canvassed the ginneries, and are subject to slight corrections when checked against the individual returns of the ginneries being transmitted to the office through the mails. No report was made for November 1 1904 and comparative statistics are not available.

The statistics of this report include 182,955 round bales and 49,685 Sea Island bales. The Sea Island cotton is distributed by States as follows: Florida, 19,700; Georgia, 26,245; South Carolina, 3,740. The last report showed 4,940,728 bales, counting round as half bales, ginned to October 18.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, write under date of Alexandria, October 21, as follows:

There is already some disposition on the part of holders of finer grades to hold for high premiums as the latest crop reports foreshadow an early falling off in receipts.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very quiet, but prices are unchanged at 6½¢ for 1¾ lbs. and 6⅞¢ for 2 lbs. standard grades. Jute butts very dull at 1½@1¾¢ for paper quality and 2@2¼¢ for bagging quality.

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. 10) 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. 10.	1905.		1904.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	4,252	19,897	3,527	21,047	14,514	7,793
Charleston	880	4,554	703	3,975	4,318	1,921
Florida, &c.	1,746	5,253	1,298	8,015	122	891
Total	6,878	29,704	5,528	33,037	18,954	10,608

The exports for the week ending this evening reach a total of 1,522 bales, of which 442 bales were to Great Britain, 1,080 to France and --- bales to Bremen, and the amount forwarded to Northern mills has been 3,209 bales. Below are the exports for the week and since Sept. 1 1905 and 1904:

Exports from—	Week ending Nov. 10.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah	---	1,028	1,028	831	1,338	2,169	1,698	5,212
Charleston, &c.	---	---	---	---	---	---	65	65
Florida, &c.	---	---	---	---	---	---	1,446	4,341
New York	437	52	489	1,062	191	1,253	---	---
Boston	5	---	5	17	---	17	---	---
Philadelphia	---	---	---	---	---	---	---	---
Total	442	1,080	1,522	1,910	1,529	3,429	3,209	9,618
Total 1904	2,994	---	2,994	9,162	2,107	11,269	2,054	14,593

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,806 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 1,512; Cedric, 3,265 upland and 437 Sea Island	5,214
To London, per Minnehaha, 200	200
To Hull, per Colorado, 449	449
To Havre, per La Bretagne, 800 upland and 10 Sea Island; La Gascogne, 42 Sea Island	852

To Marseilles, per Calabria, 100	100
To Antwerp, per Vaderland, 20	20
To Copenhagen, per Florida, 1,202	1,202
To Barcelona, per Antonio Lopez, 1,464	1,464
To Naples, per Neckar, 1,502	1,502
To Venice, per Giulia, 850	850
To Trieste, per Giulia, 99	99
NEW ORLEANS—To Liverpool—Nov. 4—Wayfarer, 22,433	22,433
To Antwerp—Nov. 7—Buffon, 496	496
To Mexico—Nov. 4—City of Tampico, 180	180
GALVESTON—To Liverpool—Nov. 4—Horatio, 7,333; Massachusetts, 20,775	51,289
To Manchester—Nov. 8—Miguel de Larrinaga, 12,499	12,499
To Bremen—Nov. 4—Kohn, 13,804	13,804
To Hamburg—Nov. 6—Minerva, 1,150	1,150
To Genoa—Nov. 6—Mongibello, 9,538	9,538
To Venice—Nov. 6—Maria, 2,742	2,742
To Trieste—Nov. 6—Maria, 1,400	1,400
To Fiume—Nov. 6—Maria, 700	700
MOBILE—To Liverpool—Nov. 6—Montenegro, 11,533	11,533
PENSACOLA—To Havre—Nov. 8—Nessfield, 6,950	6,950
To Dunkirk—Nov. 8—Nessfield, 300	300
SAVANNAH—To Havre—Nov. 1—Glenwood (additional), 247	247
Nov. 8—Cayo Manzanillo, 9,788	9,788
Nov. 9—Queen Helena, 7,553	7,553
To Hamburg—Nov. 7—Baron Balfour, 969; Nov. 9—Queen Helena, 900	1,869
To Reval—Nov. 7—Baron Balfour, 300	300
To Malmo—Nov. 7—Baron Balfour, 250	250
To Gothenburg—Nov. 7—Baron Balfour, 550	550
To Barcelona—Nov. 4—Monviso, 6,450	6,450
To Genoa—Nov. 4—Monviso, 3,763	3,763
WILMINGTON—To Liverpool—Nov. 4—Langbank, 15,200	15,200
To Bremen—Nov. 7—Hillgren, 13,628	13,628
BOSTON—To Liverpool—Nov. 6—Saxonia, 1,051	1,051
Nov. 7—Devonian, 1,133	1,133
Nov. 8—Cymric, 258	258
To Yarmouth—Nov. 6—Prince George, 81	81
BALTIMORE—To Liverpool—Nov. 3—Ulstermore, 3,264	3,264
To Havre—Nov. 6—Virginia, 3,800	3,800
To Bremen—Nov. 8—Breslau, 3,300	3,300
PHILADELPHIA—To Liverpool—Nov. 3—Haverford, 4,202	4,202
To Manchester—Nov. 4—Manchester Commerce, 1,757	1,757
To Rotterdam—Nov. 8—Euxinia, 25	25
SAN FRANCISCO—To Japan—Nov. 3—Siberia, 650	650
SEATTLE—To Japan—Nov. 6—Minnesota, 2,008	2,008
TACOMA—To Japan—Nov. 2—Jason, 200	200
Total	231,806

Note.—Unless otherwise stated, all above vessels are steamships.

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

	Great Britain.	French ports.	Germany.	Other Europe. North	Other Europe. South	Mex. &c.	J'p'n	Total.
New York	5,836	952	---	1,222	3,915	---	---	11,952
New Orleans	22,433	---	---	496	---	180	---	23,109
Galveston	63,788	---	18,467	---	14,380	---	---	96,635
Mobile	11,533	---	---	---	---	---	---	11,533
Pensacola	---	7,250	---	---	---	---	---	7,250
Savannah	---	17,588	1,169	1,800	10,213	---	---	30,770
Wilmington	15,200	---	13,628	---	---	---	---	28,828
Boston	2,442	---	---	---	---	81	---	2,523
Baltimore	3,264	3,800	3,300	---	---	---	---	10,364
Philadelphia	5,959	---	---	25	---	---	---	5,984
San Francisco	---	---	---	---	---	---	650	650
Seattle	---	---	---	---	---	---	2,008	2,008
Tacoma	---	---	---	---	---	---	200	200
Total	130,482	29,590	36,564	3,543	28,508	261	2,858	231,806

The exports to Japan since Sept. 1 have been 6,594 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	20	20	---	20	22½	22½
Manchester	18	18	---	18	25	25
Havre	30	30	---	30	30	30
Bremen	25	25	H	25	25	25
Hamburg, asked	27½	27½	O	27½	27½	27½
Antwerp	25	25	L	25	28	28
Ghent, v. Ant.	31	31	l	31	34	34
Reval, indirect	32	32	D	32	34	34
Reval, v. Canal	35	35	A	35	37	37
Barcelona	30	30	Y	30	30	30
Genoa	18@20	18@20	---	18@20	18@20	18@20
Trieste	30	30	---	30	30	30
Japan, v. Suez	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. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Sales of the week	64,000	58,000	76,000	71,000
Of which exporters took	2,000	2,000	1,000	1,000
Of which speculators took	3,000	2,000	6,000	5,000
Sales American	53,000	49,000	62,000	58,000
Actual export	4,000	6,000	14,000	5,000
Forwarded	64,000	76,000	102,000	74,000
Total stock—Estimated	624,000	661,000	655,000	650,000
Of which American—Est.	547,000	580,000	567,000	553,000
Total import of the week	38,000	118,000	111,000	74,000
Of which American	32,000	101,000	82,000	50,000
Amount allot.	290,000	311,000	295,000	380,000
Of which American	247,000	267,000	250,000	327,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Fair business doing.	Good demand.	Fair business doing.	Good demand.
Mid. Upl'ds	5.95	6.15	6.07	6.11	6.07	6.16
Sales -----	8,000	10,000	10,000	14,000	14,000	14,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures. Market opened.	Barely 7st'y at 1@3 pts. advance.	Strong at 17@20 pts. advance.	Quiet at 1 pt. decline.	Steady at 1@2 pts. decline.	Quiet at 5 pts. decline.	Steady at 7@8 pts. advance.
Market 4 P. M.	Quiet unch. to 1 pt. advance.	Irregular at 18@20 pts. advance.	Easy at 3@6 pts. decline.	Unset'd at 1@2 pts. advance.	Steady at 3@5 pts. advance.	Steady at 4@5 pts. advance.

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

The prices are given in pence and 100th. Thus: 5 82 means 5 82-100d.

	Sat. Nov. 4.		Mon. Nov. 6.		Tues. Nov. 7.		Wed. Nov. 8.		Thurs. Nov. 9.		Fri. Nov. 10.	
	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	5 82	5 81	6 02	6 01	5 95	5 95	5 99	5 96	5 95	6 01	6 04	6 05
Nov.-Dec.	5 82	5 81	6 02	6 01	5 95	5 95	5 99	5 96	5 94	6 01	6 04	6 05
Dec.-Jan.	5 86	5 85	6 06	6 05	5 99	6 00	6 04	6 01	5 99	6 05	6 08	6 09
Jan.-Feb.	5 90	5 89	6 10	6 08	6 03	6 04	6 08	6 05	6 03	6 09	6 12	6 13
Feb.-Mch.	5 91	5 91	6 12	6 11	6 06	6 06	6 10	6 07	6 06	6 12	6 15	6 16
Mch.-Apr.	5 95	5 94	6 14	6 13	6 08	6 09	6 13	6 10	6 09	6 14	6 17	6 18
Apr.-May	5 97	5 95	6 16	6 14	6 09	6 10	6 14	6 12	6 10	6 15	6 18	6 19
May-June	5 98	5 97	6 17	6 16	6 11	6 12	6 16	6 13	6 12	6 16	6 20	6 21
June-July	5 99	5 98	6 18	6 18	6 12	6 13	6 17	6 14	6 13	6 17	6 21	6 22
July-Aug.	6 00	5 99	6 19	6 17	6 13	6 14	6 18	6 15	6 14	6 19	6 22	6 23
Aug.-Sep.												
Sep.-Oct												

BREADSTUFFS.

Friday, Nov. 10 1905.

Business in the market for wheat flour has been quiet, and owing to the slow demand, prices quoted have been largely nominal, and they show very little change. According to some statements, buyers of important lines, had they shown a willingness to operate, could have obtained slight concessions in prices. As a general rule, however, dealers have their wants for the present well covered, and were holding back, awaiting developments. Rye flour has had a limited jobbing sale at unchanged prices. Buckwheat flour has been quiet but steady. Corn-meal has held steady.

Speculation in wheat for future delivery has been on a limited scale only, and the tone of the market has been somewhat unsettled, with prices showing only a slight net change for the week. Early in the week prices yielded under reports that the world's exports for the previous week reached the record-breaking figures of 14,144,000 bushels. These large exports had a weakening effect upon the European markets. Advices from the Northwest reported a free movement of the spring-wheat crop, and under liberal offerings the markets in the interior developed an easier tone. Advices received from the European markets predicting that the activity of exporters in the grain markets will be transferred from Russia to America received considerable attention, starting a speculative buying movement, and prices advanced. The improvement, however, was not maintained, quotations again yielding under sales from speculative holders to realize profits. Business in the spot market has been moderately active; prices have been unsettled in sympathy with futures. To-day the market was easier on weaker cable advices from the Argentine Republic and Europe and under liquidation. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	95 1/2	94 3/4	Holi-	96	94 7/8	93 1/2
December delivery in elevator	94 3/4	94	day.	95 1/4	94 1/8	92 3/4
May delivery in elevator.....	93 3/8	93		94 1/8	93 1/4	92 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	88 3/4	88 1/4	Holi-	89	87 1/2	85 5/8
May delivery in elevator.....	89 5/8	89 1/4	day.	90 1/2	89 1/2	88 1/8
July delivery in elevator.....	84 3/4	84 3/8		85 1/2	84 1/2	83 3/8

Indian corn futures have received only a limited amount of speculative attention, but there has been a fractional advance in prices. Weather conditions in the corn-belt have not been favorable for the crop, there being complaints of too much wet weather. The crop movement has been on a

fairly liberal scale. The spot market has held steady, but the volume of business transacted has been limited, exporters being light buyers, as they are well supplied for the present, owing to recent free purchases. To-day there was an easier market, under liquidation and the favorable Bureau report. The spot market was quiet and easier.

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	62 1/2	Holi-	62 1/2	61 1/2	61 1/2
December delivery in elevator	56	56	day.	57	57	55 3/4
January delivery in elevator.....	54 1/2	54 1/2				
May delivery in elevator.....	52 1/8	52 1/2		53 1/4	52 3/4	51 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46	46 1/8	Holi-	46 3/8	46	44 3/4
January delivery in elevator.....	44 3/8	44 1/2	day.	47	44 1/2	---
May delivery in elevator.....	46 1/2	46 3/8		47 1/4	46 7/8	45 5/8
July delivery in elevator.....	46 1/4	46 1/2		47 1/8	46 3/4	45 1/2

Oats for future delivery at the Western market have been moderately active. There has been a moderate amount of speculative buying, but there have been fair offerings, and only slight changes have occurred in prices, the undertone of the market holding steady. At the close, reports of renewed activity on the part of exporters operated in favor of the market. To-day there was an easier market, following the decline in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	35 1/4	35 1/4	Holi-	35 1/4	35 3/4	35 3/4
No. 2 white, clipped.....f.o.b.	36 1/4	36 1/4	day.	36 1/4	37	37

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

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

A firm market has been reported for barley, and there were reports during the latter part of the week of fair sales in the interior markets for export.

FLOUR.

Fine.....	\$2 75	@ \$3 00	Patent, winter...	\$4 50	@ \$4 85
Superfine.....	3 05	@ 3 15	City mills, patent...	5 10	@ 5 50
Extra, No. 2.....	3 20	@ 3 25	Rye flour.....	4 00	@ 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 40	@ 5 75	Brandywine...	3 20	@ 3 25

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c.	c.
N. Dul., No. 1....	f.o.b. 95 3/4	Western mixed...	57	@ 61 1/2
N. Dul., No. 2....	f.o.b. 94 1/4	No. 2 mixed f.o.b.	60 3/4	@ 61 1/2
Red winter, No. 2	f.o.b. 93 1/2	No. 2 yellow....	f.o.b. 63	
Hard.....	f.o.b. 93 1/2	No. 2 white.....	f.o.b. 64	
Oats—Mixed, bush	34 3/4 @ 35 3/4	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...	54	@ 65
		Feeding.....	42 1/4	@ 46 1/2

AGRICULTURAL DEPARTMENT'S REPORT—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below:

The Crop Estimating Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau as follows: The preliminary returns on the production of corn in 1905 indicate a total yield of about 2,707,993,540 bushels (1,516,476,382 centals), or an average of 28.8 bushels (16.1 centals) per acre, as compared with an average of 26.8 bushels (15.0 centals) as finally estimated in 1904, 25.5 bushels (14.3 centals) in 1903 and a ten-year average of 24.9 bushels (13.9 centals).

The following table shows for the twenty-five principal corn States the preliminary estimates of average yield per acre, in bushels, in 1905, with the final estimates for 1904 and 1903 and the mean of the averages for the last ten years:

States—	1905. Bushels.	1904. Bushels.	1903. Bushels.	Ten-year average. Bushels.
Illinois.....	39.8	36.5	32.2	34.2
Iowa.....	34.8	32.6	28.0	32.5
Kansas.....	27.7	20.9	25.6	21.6
Nebraska.....	32.8	32.8	26.0	26.4
Missouri.....	33.8	26.2	32.4	27.7
Texas.....	21.3	22.6	24.2	18.2
Indiana.....	40.7	31.5	33.2	33.2
Georgia.....	11.0	11.9	11.7	10.7
Tennessee.....	24.6	25.0	23.5	22.0
Kentucky.....	29.7	26.9	26.6	25.6
Ohio.....	37.8	32.5	29.6	34.2
Alabama.....	14.8	15.0	14.8	12.8
North Carolina.....	13.9	15.2	14.7	13.4
Arkansas.....	17.3	21.6	20.9	18.2
Mississippi.....	14.3	19.1	18.4	14.9
Virginia.....	23.4	23.3	21.8	20.5
South Carolina.....	10.9	12.4	10.3	9.5
South Dakota.....	31.8	28.1	27.2	23.7
Indian Territory.....	32.7	32.4	27.7	24.2
Oklahoma.....	25.3	28.1	23.3	21.6
Wisconsin.....	37.6	29.7	29.3	32.6
Pennsylvania.....	38.9	34.0	31.2	34.0
Minnesota.....	32.5	26.9	28.3	29.0
Louisiana.....	13.7	19.9	20.6	16.8
Michigan.....	34.0	28.6	33.5	32.1
United States.....	28.8	26.7	25.5	24.9

The indicated production of corn for the whole country for 1905 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	329,974,000	303,039,266	229,218,220	297,686,016	230,264,556
Illinois	382,757,000	344,133,680	264,087,431	372,436,416	198,025,710
Kansas	181,961,000	134,609,669	171,687,014	222,805,621	61,506,033
Missouri	203,307,000	151,522,643	202,839,584	264,232,605	66,436,374
Nebraska	263,548,000	260,942,355	172,379,532	252,520,173	109,141,840
Indiana	187,139,000	143,396,852	142,580,886	171,332,142	87,753,541
Ohio	112,417,000	99,628,555	88,095,757	121,608,512	80,313,302
Texas	139,153,000	136,702,699	140,750,733	44,867,415	60,050,996
Tennessee	77,219,000	80,890,025	75,283,778	73,081,329	45,129,588
Kentucky	94,891,000	86,815,580	82,545,546	90,093,357	49,575,178
Psylvania	56,094,000	48,535,748	45,447,635	53,658,426	51,003,330
Arkansas	38,337,000	48,332,614	48,212,663	50,635,042	18,702,122
Wisconsin	55,422,000	45,119,913	43,639,449	42,425,349	40,021,152
Michigan	41,786,000	36,990,468	44,212,228	35,193,814	45,536,550
Minnesota	49,010,000	41,809,083	40,726,870	33,826,559	35,797,456
Total	2,213,015,000	1,962,469,130	1,791,707,327	2,126,422,776	1,179,257,728
All others	494,978,540	505,011,804	452,469,598	397,225,536	343,262,163
Total U. S.	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312	1,522,519,891

The general average as to quality is 90.6, as compared with 86.2 last year, 83.1 in 1903 and 80.7 in 1902. It is estimated that about 3.3% of the corn crop of 1904 was still in the hands of farmers on Nov. 1 1905, as compared with 3.6% of the crop of 1903 in farmers' hands on Nov. 1, 1904, 5.2 of the crop of 1902 in farmer's hands on Nov. 1 1903, 5.2 of the crop of 1902 in farmers' hands on Nov. 1 1903, and 1.9 of the crop of 1901 in farmers' hands on Nov. 1 1902.

The preliminary estimate of the average yield per acre of buckwheat is 19.2 bushels, against an average yield of 18.9 bushels in 1904, 17.7 bushels in 1903 and a 10-year average of 18.2 bushels.

The average for quality is 93 per cent, against 91.5 last year, 91.4 in 1903 and 88.1 in 1902.

The preliminary estimate of the average yield per acre of flaxseed is 11.2 bushels, as compared with a final estimate of 10.3 bushels in 1904, 8.4 bushels in 1903 and 7.8 bushels in 1902. The average as to quality is 94.6 per cent., as compared with 92 one year ago and 84.9 in 1903.

The preliminary estimate of the average yield per acre of potatoes is 87 bushels, against an average yield of 110.4 bushels in 1904, 84.7 bushels in 1903 and a 10-year average of 85.8 bushels. The average as to quality is 85.4 per cent, as compared with 93.4 per cent one year ago, 88.4 in 1903 and 90.4 in 1902.

The preliminary estimate of the average yield per acre of hay is 1.54 tons, against an average yield of 1.52 tons in 1904, 1.54 tons in 1903 and a 10-year average of 1.39 tons. The average as to quality is 89.8 per cent, against 92.7 one year ago, 91.3 in 1903, and 85.7 in 1902.

The preliminary estimate of the average yield per acre of tobacco is 813.5 pounds, as compared with the final estimate of 819 pounds in 1904, 786.3 in 1903 and a 6-year average of 745.1. The average as to quality is 87.3 per cent, as compared with 89.5 per cent one year ago and 85.9 per cent in 1903.

The preliminary estimate of the average yield per acre of rough rice is 29.6 bushels, against an average yield of 31.9 bushels in 1904 and 32.7 bushels in 1903.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Corn	28.8	26.7	25.5	26.8	16.7	25.3	25.3
Buckwheat	19.2	18.9	17.7	18.1	18.6	15.0	16.6
Potatoes	87.0	110.4	84.7	96.0	65.5	80.8	88.6
Hay	1.54	1.52	1.54	1.50	1.28	1.28	1.35
Flaxseed	11.2	10.2	8.4	7.8	---	---	---
Tobacco	813.5	819.0	786.3	797.3	---	---	---
Rough rice	29.6	32.1	32.7	27.3	32.3	30.0	---

The indicated yield of the principal crops for 1905 is as follows, the total crops as reported by the Agricultural Department for 1904, 1903 and 1902 being appended for comparison:

	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312
Winter wheat	424,400,000	332,935,346	399,867,250	411,788,666
Spring wheat	258,911,000	219,464,171	237,954,585	258,274,342
Oats	939,332,000	894,595,552	784,094,199	987,842,712
Barley	132,806,000	139,748,954	131,861,391	134,954,023
Rye	30,300,000	27,234,565	29,363,416	33,630,592
Total	4,493,742,540	4,081,459,522	3,827,317,766	4,350,138,647

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 9, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 130,000 bushels barley; to various Pacific ports, 9,033 barrels flour, 1,600 bushels corn and 7,500 bushels barley; from Seattle to South America 5,810 barrels flour, and from Tacoma to South America 10,756 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 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	218,435	60,750	27,775	1,347	1,874,588	—
Puget Sound	313,346	91,068	13,143	81,267	420	276
Portland	160,000	126,166	—	—	—	—
Total	691,781	277,984	41,118	82,814	1,875,008	276
Total 1904	1,039,454	957,233	11,554	8,523	1,399,723	765

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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	209,023	1,310,263	1,361,125	2,902,206	1,102,526	100,791
Milwaukee	102,925	230,660	23,750	329,100	679,800	36,800
Duluth	235,400	2,155,621	—	397,443	485,398	36,677
Minneapolis	—	2,642,250	—	37,100	985,080	570,540
Toledo	—	60,000	120,000	166,800	—	10,800
Detroit	6,500	74,670	79,000	112,594	—	—
Cleveland	1,793	31,297	119,766	320,506	—	2,458
St. Louis	71,475	500,318	379,740	487,350	165,000	217,714
Peoria	36,000	21,600	505,000	198,900	59,100	5,600
Kansas City	—	953,000	421,000	160,000	—	—
Tot. wk. '05	663,116	7,979,679	3,046,481	6,059,979	3,063,822	464,762
Same wk. '04	495,171	6,755,565	1,665,865	3,072,982	2,163,489	232,172
Same wk. '03	560,483	8,680,792	3,607,305	4,486,336	2,732,738	258,874
Since Aug. 1.						
1905	6,692,824	94,058,948	46,232,261	87,780,150	30,613,948	3,245,340
1904	5,809,363	92,162,536	40,415,525	68,430,011	28,744,630	3,081,405
1903	6,380,755	86,104,330	53,619,599	54,396,007	26,946,855	2,575,697

Total receipts of flour and grain at the seaboard ports for the week ended November 4 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	200,205	417,600	336,475	677,000	646,700	—
Boston	53,243	448,112	70,185	119,172	8,500	—
Portland	1,233	63,959	—	—	—	—
Philadelphia	86,189	121,925	135,972	437,412	14,400	874
Baltimore	88,233	185,286	129,566	651,141	—	34,600
Richmond	4,792	45,370	20,682	26,540	—	1,800
Newport News	51,541	—	—	50,000	—	—
New Orleans	16,220	1,200	185,000	330,700	—	—
Galveston	—	66,400	246,500	—	—	—
Montreal	15,476	448,573	—	32,635	31,296	—
Mobile	2,286	—	21,297	3,000	—	—
Total week	519,418	808,423	1,145,677	2,327,600	700,896	37,374
Week 1904	323,380	297,895	290,600	958,657	647,779	75,066

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 November 4 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	10,998,434	14,533,734	18,171,773	18,479,877
Wheat	32,621,546	34,842,467	87,279,547	117,520,397
Corn	82,563,583	45,060,542	90,264,871	15,322,446
Oats	58,402,783	40,646,291	44,813,124	44,018,146
Barley	8,448,251	4,343,076	3,409,116	2,394,402
Rye	1,026,287	882,090	3,723,987	4,329,694
Total gain	183,062,450	125,774,466	229,490,645	183,585,055

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	602,482	348,382	71,183	346,134	8,273	299,523	5,882
Portland	63,959	—	1,233	—	—	—	—
Boston	177,730	60,000	8,093	89,943	—	30,592	—
Philadelphia	33,000	85,714	46,098	498,439	—	—	—
Baltimore	67,944	43,297	26,374	74,066	—	—	—
Newport News	—	—	51,541	50,000	—	—	—
New Orleans	—	97,883	31,587	150,974	—	—	885
Galveston	93,560	117,186	21,273	—	—	—	—
Montreal	577,383	102,036	24,409	55,481	—	14,260	7,755
Mobile	—	21,297	2,286	3,000	—	—	—
Total week	1,616,056	875,795	282,077	1,268,037	8,273	344,145	14,500
Same time 1904	277,770	173,531	140,777	80,366	—	252,761	3,000

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 Nov. 4.	Since July 1 1905.	Week Nov. 4.	Since July 1 1905.	Week Nov. 4.	Since July 1 1905.
United Kingdom	172,592	1,615,021	1,061,109	8,308,957	438,336	9,524,538
Continent	68,392	572,600	547,947	4,128,519	405,428	8,396,895
So. and Cent. America	11,448	267,422	7,000	53,613	1,240	159,009
West Indies	28,167	412,617	—	2,724	29,121	451,318
Belt. No. Am. Colonies	667	65,797	—	—	—	58,261
Other countries	811	60,200	—	—	1,670	17,384
Total	282,077	2,994,657	1,616,056	12,493,813	875,795	18,607,406
Total 1904	140,077	2,424,610	277,770	5,195,011	173,531	10,661,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports November 4 1905 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	598,000	114,000	1,492,000	41,000	173,000
afloat	8,000	—	36,000	—	—
Boston	90,000	7,000	497,000	—	—
Philadelphia	272,000	—	22,000	1,605,000	—
Baltimore	541,000	139,000	1,983,000	249,000	—
New Orleans	95,000	114,000	407,000	—	—
Galveston	473,000	185,000	—	—	—

Pt. Arthur.....	1,727,000				
Duluth.....	3,970,000		3,473,000	164,000	1,301,000
" afloat.....					
Minneapolis.....	4,693,000	62,000	4,448,000	127,000	1,044,000
St. Louis.....	2,116,000	12,000	782,000	49,000	21,000
" afloat.....					
Kansas City.....	1,867,000	108,000	146,000		
Peoria.....	6,000	58,000	1,391,000	13,000	1,000
Indianapolis.....	430,000	37,000	70,000	1,000	
On Mississippi River.....					
On Lakes.....	2,651,000	346,000	120,000	58,000	986,000
On Canal and River.....	168,000	20,000	506,000	43,000	474,000
Total Nov. 4 1905.....	29,895,000	2,517,000	27,383,000	1,640,000	5,544,000
Total Oct. 28 1905.....	28,339,000	3,456,000	26,577,000	1,727,000	5,857,000
Total Nov. 5 1904.....	28,362,000	2,388,000	24,563,000	1,557,000	6,149,000
Total Nov. 7 1903.....	25,155,000	7,776,000	9,245,000	1,077,000	4,939,000
Total Nov. 8 1902.....	36,098,000	2,790,000	7,632,000	1,272,000	3,520,000

THE DRY GOODS TRADE.

Friday, November 10 1905.

While the election day holiday has interfered to a certain extent with business in the dry goods market during the week, yet there has been a good deal of activity apparent, and orders have been both numerous and for fair-sized quantities of goods. The tone of the market has been very firm, and while advances have been recorded in several directions there is a feeling on the part of both buyers and sellers that the upward movement has not yet ceased and that still higher prices will soon be reached. The continued advance in the cotton market has caused uneasiness among both buyers and sellers, coming as it does on top of a situation already acute by reason of the scarcity of available goods. In many instances it is impossible to secure anything for immediate delivery, and sellers are able to charge their own prices for near-by shipments of any kind. There is a decided disposition, however, not to unduly advance prices, and the advances that have been made have been in spite of the efforts of manufacturers rather than as a result of them. Buyers are not hesitating to pay the advances, and from all appearances will not do so as long as the cotton market continues on its upward course. There is no element of speculation in the situation but buyers are covering what they believe will be their legitimate requirements in view of the possibility of a still higher level. There have been a few sales for export reported during the week, but business in this department has not been heavy. Woolen goods have been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 6 were 4,223 packages, valued at \$251,849, their destination being to the points specified in the tables below:

New York to Nov. 6.	—1905—		—1904—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,027	17	952
Other European.....	6	832	39	706
China.....		99,887	3,853	74,185
India.....	1,935	15,355	6	6,556
Arabia.....	50	22,390		17,639
Africa.....	178	9,335	5	8,830
West Indies.....	723	28,048	602	17,683
Mexico.....	34	2,467	60	1,964
Central America.....	420	14,789	310	12,304
South America.....	645	51,511	1,366	47,841
Other Countries.....	216	14,737	96	17,739
Total.....	4,223	260,378	6,354	206,305

The value of these New York exports since Jan. 1 has been \$14,112,437 in 1905, against \$12,420,091 in 1904.

Heavy brown drills and sheetings have been in good demand by the home trade, and while spot supplies are cleaned up most of the mills are well sold ahead. Lighter-weight sheetings have been very firm and some advances have been made. Some large orders for future delivery have been placed and the market still shows a rising tendency. A few sales of 4-yard sheetings have been made to the Red Sea, but otherwise the export demand has not been heavy. All the prominent lines of bleached goods have been advanced about 1/4c. during the week, and while the demand keeps up, deliveries from bleacheries are rather more satisfactory. Wide sheetings, sheets and pillow-cases are firmly held, and are in fair request. Ducks and osnaburgs have in many instances been withdrawn from sale temporarily, owing to the rise in cotton. Ticks are again higher, and business has been reported in these and in denims at materially higher prices than those recently prevailing. All coarse, colored goods are well sold ahead, and sellers are consequently very independent. A fair business has been reported for staple prints, which are firmly held, and the call for fancy prints has also been satisfactory. Gingham has been in moderate demand at recent prices. Print cloths are higher, and large sales of 38 1/2-inch 64 squares have been reported at 5c. Offers of 3 3/8c. for 28-inch 64x60s have been refused, and it is difficult to obtain anything under 3 1/2c., although this

price has not yet been reported as having been paid.

WOOLEN GOODS.—The volume of business transacted in dress goods has been quite heavy, but there are evidences that the principal portion of the buying has now been completed. There is, of course, a good deal still to be done, but buyers have apparently temporarily covered their requirements. The extraordinary demand for broadcloths has continued right up to the present time, and certain buyers are now wondering whether it has not been overdone. Not only have the high-priced goods been freely bought, but there has been a heavy business in the cheap fabrics of broad-cloth ideas. Cheviots of staple colorings have sold well, and for spring there has been a good demand for woolen panamas in mixtures and staples and cream-colored fancy worsted suitings. There has been a better demand for some seasonable cloths during the week, and fair-sized orders have been placed for certain lines of overcoatings. Fancy woolsens for the medium and cheap trades have retained their popularity, and there has been more call for kerseys and other one-color fabrics. The lack of cancellations in the men's wear market is exciting a good deal of interest, and is likely to place those agents who did not hesitate to oversell their production in an awkward position. It is, in fact, claimed that many mills will be wholly unable to fill all the orders that have been booked. The reports from clothiers' salesmen throughout the country have been fairly satisfactory, but their orders have not been as heavy as had been expected. This is due to the mildness of the season so far, which has prevented retailers from moving their heavy-weight goods as quickly as usual, and until they do they will not feel inclined to purchase light-weights with any degree of freedom.

FOREIGN DRY GOODS.—The first buying of imported woolen and worsted dress goods is practically over and the season has so far been more than usually satisfactory. Silks are still slow and ribbons quiet. Linens remain very firm and the demand continues in an unexpected manner. Burlaps are strong, and still very scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 9 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	—1905—		—1904—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total imports.....	11,168	2,525,211	6,354	206,305
Manufactures of—				
Wool.....	252	74,859	13,618	4,179,227
Cotton.....	707	226,995	20,924	6,189,206
Silk.....	324	219,436	9,573	5,546,344
Flax.....	286	52,413	13,215	2,789,691
Miscellaneous.....	1,578	78,553	168,327	2,117,925
Total.....	3,147	652,256	225,657	20,821,693
Entered for consumption.....	8,021	1,872,955	426,991	105,844,719
Total imports.....	11,168	2,525,211	6,354	206,305
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	237	68,324	13,345	4,101,504
Cotton.....	536	157,576	21,298	6,162,653
Silk.....	213	111,831	9,417	5,394,556
Flax.....	326	69,576	14,077	2,890,810
Miscellaneous.....	4,220	57,956	193,899	1,957,122
Total.....	5,532	465,263	252,036	20,506,645
Entered for consumption.....	8,021	1,872,955	426,991	101,844,719
Total marketed.....	13,553	2,338,218	679,027	122,351,364
Imports Entered for Consumption During Same Period.				
Manufactures of—				
Wool.....	157	43,594	11,786	3,483,755
Cotton.....	525	166,383	23,595	6,876,665
Silk.....	177	81,332	9,000	5,128,192
Flax.....	403	65,288	14,253	3,075,637
Miscellaneous.....	787	44,792	154,710	2,014,860
Total.....	2,049	401,387	213,339	20,579,109
Entered for consumption.....	9,753	2,008,065	432,513	84,067,068
Total marketed.....	11,802	2,409,452	635,852	104,646,177

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904

Week Ending Nov. 9 1905. Since Jan. 1 1905. Week Ending Nov. 10 1904. Since Jan. 1 1904.

Value. Pkgs. Value. Pkgs. Value. Pkgs. Value. Pkgs.

Manufactures of— Wool 654 175,188 40,692 11,710,841 574 149,931 32,523 8,495,793

Cotton 2,133 607,954 110,397 31,189,565 2,016 575,269 95,030 25,434,864

Silk 1,142 577,352 67,599 35,419,830 1,656 768,743 82,635 29,414,745

Flax 1,764 324,597 80,485 15,354,995 2,414 340,505 82,602 13,325,028

Miscellaneous 2,328 187,864 127,818 8,169,488 3,093 173,617 149,823 7,396,638

Total 8,021 1,872,955 426,991 101,844,719 9,753 2,008,065 422,513 84,067,068

Warehouse Withdrawals Thrown Upon the Market. Manufactures of— Wool 237 68,324 13,345 4,101,504 237 75,804 12,998 3,847,480

Cotton 536 157,576 21,298 6,162,653 544 173,004 22,114 6,558,091

Silk 213 111,831 9,417 5,394,556 154 91,780 8,623 4,796,521

Flax 326 69,576 14,077 2,890,810 323 36,582 14,379 2,946,517

Miscellaneous 4,220 57,956 193,899 1,957,122 4,528 33,217 203,139 1,928,553

Total 5,532 465,263 252,036 20,506,645 5,786 440,387 261,253 20,077,162

Entered for consumption 8,021 1,872,955 426,991 101,844,719 9,753 2,008,065 422,513 84,067,068

Total marketed 13,553 2,338,218 679,027 122,351,364 15,539 2,448,452 683,766 104,144,230

STATE AND CITY DEPARTMENT.

News Items.

Ashtabula County (P. O. Jefferson), Ohio.—*Status of Bond Litigation.*—We have received from P. C. Remick, County Auditor, the following relative to the litigation over \$200,000 bonds which the county proposes to issue to build a lift bridge at Ashtabula Harbor to take the place of a bridge condemned by the United States Government:

The Circuit Court of Ohio has recently rendered a decision in effect that the U. S. Government has no authority to order out the old bridge across Ashtabula River and has ordered the lower court to issue an injunction against the Commissioners issuing the proposed \$200,000 county bonds for a new lift bridge. The Common Pleas Court of Ashtabula County has this very day, Nov. 2, issued the said injunction.

The matter will rest where it now is until the U. S. Government takes further action. What action, if any, it may take we do not know, but the U. S. Attorney-General of this District has had his assistant here looking up the whole bridge situation and the matter now rests with the Attorney-General of the United States as to the future course of the Government.—See V. 81, p. 278.

California—San Francisco.—*Decision in Montgomery Ave. Bond Case.*—The following is taken from the San Francisco "Chronicle":

SACRAMENTO, Nov. 1.—In the suit of the Union Trust Company of San Francisco against the State of California to recover over \$2,000,000 for money claimed to have been advanced on Montgomery Ave. bonds in San Francisco. Judge J. W. Hughes of the Superior Court to-day sustained the demurrer of the State to the plaintiffs' amended complaint.—See V. 80, p. 433, 1070; V. 79, p. 925, 1659 and V. 78, p. 1565.

Chicago, Ill.—*Referendum.*—The City of Chicago at the general election Nov. 7 adopted several Acts passed by the State Legislature in 1905, each of which contained a referendum clause. Briefly they are as follows:

Amendment to the city charter relating to municipal officers. Vote 100,932 to 45,078.

Act to confer upon the City of Chicago power and authority to sell surplus electricity and to fix rates and charges for the supply of gas or electricity, and to fix the rates and charges for the supply of gas or electricity for power, heating and lighting furnished by any individual, company or corporation to said city of Chicago and the inhabitants thereof. Vote 124,545 to 20,504.

Act relating to municipal courts. Vote 96,363 to 18,375.

Portland, Me.—*Offering of Railroad Stock.*—The "Boston News Bureau" says:

The City Treasurer of Portland, Me., will receive bids until Nov. 18 at 12 o'clock for the sale of 1,500 shares of the capital stock of Portland & Ogdensburg Ry. Stock is to be paid for and certificates of the same delivered Dec. 1. The stock is tax exempt, par value \$100, and returns 2% per annum. The proceeds received from the sale of these bonds will be used to retire \$100,000 6% bonds maturing in September 1907. The city of Portland is a majority stockholder in the Portland & Ogdensburg Ry., which it leased in 1888 to the Maine Central R. R. Co. for a term of 999 years.

Bids for the stock will be accepted in order of rate offered; small orders will be given preference and residents of Portland will be preferred to non-residents.

Rhode Island.—*Constitutional Amendment Defeated.*—Returns published in local papers indicate the defeat on Nov. 7 of an amendment to the State Constitution relating to representation in the State House of Representatives.

Tensas Parish (P. O. St. Joseph) La.—*Bonds not Entirely Legal.*—Charles B. Wood, Esq., of Wood & Oakley, attorneys for John Nuveen & Co. of Chicago, who recently were awarded \$50,000 5% court-house and jail bonds of this Parish, has given an opinion holding that the proceedings authorizing these bonds were insufficient to ensure their legality. The contract of the purchasing firm, we are informed, stipulates that the Parish is to take any further steps necessary to perfect the issue. This will now be done under the direction of the Chicago firm's attorneys and the proceedings will include the holding of a new election. The opinion of Mr. Wood, setting forth the defect in the bonds as now authorized, follows:

Messrs. John Nuveen & Co., Chicago.

Gentlemen.—I decline to approve fifty thousand dollars court-house and jail bonds of Tensas Parish, Louisiana, dated Oct. 15 1905, because it appears that no additional tax was levied for these bonds for the years 1905 to 1926, inclusive. On the contrary, the record shows that there has been an attempt to appropriate a portion of the ordinary ten-mill levy, for the purpose of paying the interest for those years. This emphatically cannot be done. The Supreme Court of Louisiana has expressly and in terms decided that bonds and interest must be paid from the extra five mill levy when voted, and not otherwise, and that a parish is powerless to appropriate out of its general ten-mill levy enough to care for the bonds. (Callaghan v. Town of Alexandria, 27th Southern Reporter 540), (Town of Crowley v. Fulton & Company, 36th Southern Reporter 334).

The Supreme Court has also decided that the debt is void if no provision is made for the payment as the Constitution requires (Citizens' Bank vs. Town of Jennings, 32d Southern Reporter 66), and I feel bound to advise you that no provision such as the Constitution requires has been made for the payment of the principal and interest of these bonds, and they are, therefore, beyond dispute, void.

Yours truly,
(Signed) CHAS. B. WOOD.

Wisconsin.—*Population of State.*—The population of the State of Wisconsin according to the census taken the current year has been officially announced as 2,228,949, as against 2,069,042 for 1900, a gain of 159,907 for the five years.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On Nov. 6 the \$11,840 4½% 5¼-year (average) coupon road bonds described in V. 81, p. 1271, were awarded to the Adams County Bank for \$65 premium and accrued interest. Bids were also received from Thos. C. Day & Co. of Indianapolis; Duke M. Farson & Co. of Chicago; J. F. Wild & Co.

of Indianapolis; Weil, Roth & Co. of Cincinnati and Albert Kleybolte & Co. of Cincinnati.

Albert Lea, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. Nov. 23 by C. E. Brainerd, City Clerk, for \$18,000 4% sewer bonds. Denomination \$500. Date Jan. 1 1906. Maturity Jan. 1 1926. Bids are requested for bonds carrying interest payable annually and for bonds with semi-annual interest.

Barnstable County (P. O. Barnstable), Mass.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by the County Commissioners for \$32,000 3½% coupon notes of \$2,000 each. Date Oct. 1 1905. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$2,000 yearly, beginning Oct. 1 1906. Authority Chapter 371, Laws of 1905. County has no other debt.

Bay County (P. O. Bay City), Mich.—*Bond Sale.*—On Nov. 9 the \$23,000 4% 15-year county-house and court-house heating bonds described in V. 81, p. 1392, were awarded to H. J. Hayes & Sons of Cleveland at 102.70.

Biloxi, Miss.—*Bond Sale.*—On Nov. 7 the \$10,000 5% 5-20-year (optional) water bonds described in V. 81, p. 1201, were awarded to Albert Kleybolte & Co. of Cincinnati at 101.105 and interest.

Bijou Irrigation District, Morgan County, Colo.—*Bonds to be Offered Shortly.*—This district will shortly offer \$750,000 irrigation bonds. Galwey Layton (P. O. Fort Morgan) is Secretary Board of Directors.

Boise City (Idaho), Independent School District.—*Bond Bids.*—Following are the bids received Oct. 31 for the \$96,000 5% 10-20-year (optional) gold school-building bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Chicago:

R. Kleybolte & Co. Chicago	\$101,370 00	Denison, Prior & Co. Cleve-	
Trowbridge & Niver Co. Chi.	101,365 00	land and Boston	\$100,156 80
N. W. Harris & Co., Chicago	101,175 00	Weil, Roth & Co., Cincinnati	99,855 00
Mason, Lewis & Co., Chicago	101,060 00	New First Nat. Bk., Colum.	99,05 00
Farson, Leach & Co., Chicago	100,827 00	Union Sav. Bk. & Tr. Co. Cin	98,880 00
John Nuveen & Co., Chicago	100,620 00	Sec. Sav. Bk. & Tr. Co., Tol.	98,500 00
W. J. Hayes & Sons, Cleve	100,650 00	Albert C. Case, New York	97,922 25
MacDonald, McCoy & Co. Ch	100,183 00	Albert Kleybolte & Co., Cin-	97,920 00

Brantford, Ont.—*Debenture Sale.*—An issue of \$57,000 4% debentures has been sold to the Dominion Securities Corporation at about 99.50.

Cass County (P. O. Logansport), Ind.—*Bond Offering.*—Obed C. Gard, County Auditor, is offering for sale \$50,000 4% bonds to supply deficiencies in the county fund occasioned by defalcation of E. F. Obenchain, former Treasurer. Denomination \$10,000. Date Jan. 1 1906. Interest semi-annual. Maturity one bond yearly on Jan. 1 from 1911 to 1915 inclusive.

Central Covington, Ky.—*Bond Sale.*—We are advised that at the meeting of the City Council held Nov. 1 \$5,900 6% street-improvement bonds were awarded to the People's Savings Bank & Trust Co. of Covington at 106 and interest. These bonds were mentioned in V. 81, p. 1332.

Chicago, Ill.—*West Chicago Park.*—*Bonds Voted.*—The bond election Nov. 7 resulted as follows: On the proposition to issue \$2,000,000 bonds for the improvement of present parks, vote 30,891 for to 21,412 against; on the question of issuing \$1,000,000 bonds for small parks, vote 30,620 for to 19,631 against.

Choctaw Drainage District No. 2 (P. O. Port Allen), La.—*Bond Offering.*—This district will offer for sale on Dec. 1 an issue of \$40,000 5% bonds.

Cleveland Heights, Ohio.—*Bids.*—Following are the bids received for the \$152,124 4½% and the \$9,431 4½% coupon sewer-construction bonds described in V. 81, p. 1272, awarded, as stated last week, to Denison, Prior & Co. of Cleveland and the Brighton-German Bank Co. of Cincinnati:

	Premium	
\$152,124	\$9,431	
Bonds.	Bonds.	
Denison, Prior & Co., Cleveland	\$205 50	\$12 30
Brighton-German Bank Co., Cincinnati		171 50
W. J. Hayes & Sons, Cleveland	160 00	
Lamprecht Bros. & Co., Cleveland	for both, \$101 00	
R. Kleybolte & Co., Cincinnati	for both, 50 00	
F. L. Fuller & Co., Cleveland	for both, 10 00	
Security Savings Bank & Trust Co., Toledo	par	par
Weil, Roth & Co., Cincinnati	Bid said to be irregular.	

Cleveland (Tex.) Independent School District.—*Bonds Registered.*—The State Comptroller on Nov. 2 registered an issue of \$3,000 6% school-house bonds dated Oct. 1 1905.

Coalville, Utah.—*Description of Bonds.*—The \$10,000 electric-light-plant bonds recently awarded to the First National Bank of Coalville (see V. 81, p. 1332) carry 5% interest, payable semi-annually. They are dated Sept. 1 1905 and mature Sept. 1 1925, subject to call \$1,000 yearly.

Columbiana (Ohio) School District.—*Bond Election.*—An election will be held to-day (Nov. 11) to vote on the question of issuing \$36,000 school-building bonds.

Cornelia, Ga.—*Bonds Defeated.*—The proposition to issue \$6,000 5% school bonds failed to carry at the election Nov. 4, the vote being 26 for and 27 against the issue.

Corvallis, Benton County, Ore.—*Bond Sale.*—On Oct. 30 \$75,000 5% gold gravity-water-works-construction bonds were awarded to Morris Bros. of Portland for \$75,587 50. Following are the bids:

Morris Bros., Portland	\$75,587 50	C. H. Coffin, Chicago	\$75,501 00
Denison, Prior & Co., Cleve-		land and Boston	76,372 50
		And others for small amounts.	

Denominations \$100 to \$1,000. Date Nov. 1 1905. Interest semi-annual. Maturity \$2,000 annually after 7 years, unpaid bonds being subject to call after ten years. These bonds were offered as four per cents on Oct. 9, but were not placed.

Covington (Ky.) School District.—Bonds Defeated.—The election Nov. 7 resulted in the defeat of the proposition to issue \$60,000 building and \$15,000 refunding bonds.

Dallas County, Texas.—Bonds Authorized.—The Commissioners' Court has authorized the issuance of \$75,000 4% coupon refunding court-house bonds. Denomination \$500. Date Dec. 10 1905. Interest annually on April 10 at the office of the State Treasurer. Maturity \$4,000 yearly on April 10 from 1907 to 1914 inclusive and \$43,000 Dec. 10 1920, all unpaid bonds being subject to call after 10 years.

Davis, Ind. Ter.—Bond Offering.—Further details are at hand relative to the offering on Nov. 28 of \$25,000 5% coupon water-works bonds. Proposals for these bonds will be received until 12 m. on that day by J. R. Clemmons, Mayor. Denomination \$1,000. Date Dec. 1 1905. Interest January and July 1 in New York City. Maturity thirty years. These bonds were authorized by a vote of 226 to 1 at election held Oct. 27. Certified check for \$500, payable to the Mayor, required. The town has no debt at present. Assessed valuation 1905, \$370,450.

Dawson, Ga.—Bond Sale.—On Nov. 7 the \$45,000 5% 1-30-year (serial) water-works bonds described in V. 81, p. 1272, were awarded to Robinson-Humphrey Co. of Atlanta for \$47,550.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by F. D. King, City Auditor, for \$5,800 5% coupon bonds as follows: \$1,200 5% 1-6-year (serial) Catherine St. assessment bonds of \$200 each; \$3,000 5% 1-10-year (serial) Pennsylvania Ave. assessment bonds of \$300 each; \$1,600 5% 1-8-year (serial) Catherine St. and Pennsylvania Ave. assessment bonds of \$200 each. Date Oct. 2 1905. Interest annually at the depository of the Sinking Fund in Delaware.

Dell Rapids (S. Dak.) School District.—Bond Sale.—This district sold some time since an issue of \$7,500 5% school bonds to the First National Bank of Dell Rapids at par. Denomination \$1,000, except one bond for \$500. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1 1915.

Dunmore (Pa.), School District.—Bonds Defeated.—The proposition to issue \$45,000 funding bonds failed to carry at the election held Nov. 7.

Edgwood (Town), W. Va.—Bond Offering.—This town will offer for sale for cash at 10 a. m. Dec. 2 at the office of the Security Trust Co. in Wheeling an issue of \$17,000 bonds of \$500 each. Securities were authorized at an election held Oct. 9 1905.

Elkhart, Ind.—Bond Sale.—On Nov. 1 an issue of \$18,000 5% street-assessment bonds was awarded to the First National Bank of Elkhart at par.

Essex County (P. O. Salem), Mass.—Note Sale.—On Nov. 6 the \$6,000 1-6-year (serial) notes and the \$50,000 1-10-year (serial) notes described in V. 81, p. 1393, were awarded to N. W. Harris & Co. of Boston at par and interest for 3½ per cents. Following are the bids:

N. W. Harris & Co. (for 3½s).....\$56,000	R. L. Day & Co. (for 4s).....\$57,039
Adams & Co. (for 3½s).....56,951	Estabrook & Co. (for 4s).....56,085
Blake Bros. & Co. (for 3.90s).....55,000	

Fergus Falls, Minn.—Bids Rejected.—Bond Offering.—All bids received Oct. 31 for the \$20,000 4% coupon refunding bonds described in V. 81, p. 1202, were rejected. New proposals are asked for these bonds, this time until 8 p. m. Nov. 20 by G. H. Gard, City Clerk. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at place to be designated by purchaser. Maturity Series "A" \$10,000 Dec. 1 1915 and Series "B" \$10,000 Dec. 1, 1920, Series "B" being subject to call after Dec. 1 1915. Certified check for \$500, payable to the City of Fergus Falls, required. Bonded debt \$55,000. Assessed valuation 1904 \$1,394,901.

Friendship, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 15 by Harry L. Blossom, Village Clerk, at the Citizens' National Bank of Friendship for \$39,000 water-plant bonds at not exceeding 4% interest. Denomination \$1,300. Interest semi-annually at the Seaboard National Bank, New York City. Maturity \$1,300 yearly on Jan. 1 from 1907 to 1936, inclusive. Bonds are exempt from taxation. The village has no bonded debt at present. Assessed valuation \$553,930.

Gainesborough, Tenn.—Bond Sale.—On Nov. 1 the \$6,000 5% 10-20-year (optional) school-house bonds described in V. 81, p. 861, were awarded to Albert Kleybolte & Co. of Cincinnati at 100.75. Following are the bids:

Albert Kleybolte & Co., Cincin.....\$6,045	B. L. Qualls, Agt., Gainesborough 6,000
S. A. Kean (for 6s).....\$6,180	

Gainesville (Fla.) School District.—Bond Sale.—The \$50,000 5% 25-year (average) coupon school bonds described in V. 81, p. 930, have been sold one-half to H. F. Dutton & Co. and one-half to the First National Bank, both of Gainesville, at 101.50.

Grass Lake, Mich.—Bond Sale.—We are advised that this village has sold an issue of \$9,500 electric-light-plant bonds.

Green Bay, Wis.—Bond Sale.—On Nov. 9 the \$46,000 4% coupon school-building and street-improvement bonds

described in V. 81, p. 1394, were awarded to the McCartney National Bank of Green Bay for \$46,375 and interest.

Harrison County, Iowa.—Bond Election.—An election will be held Nov. 27 to vote on the question of issuing \$35,000 court-house bonds.

Highland Park, Mich.—Bond Sale.—On Nov. 1 an issue of \$8,000 4½% 20-year water-extension bonds were awarded to Trowbridge & Niver Co. of Chicago for \$8,496 50. Denomination \$1,000. Date Nov. 1 1905.

Hope (Ind.) School District.—Bonds Voted.—By a vote of 229 to 66 this district on Nov. 7 authorized the issuance of \$7,400 school-building bonds.

Huntington, W. Va.—Bonds Voted.—This place on Oct. 2 voted to issue \$55,000 street and \$45,000 sewer 5% 29-30-year (optional) bonds. These bonds, we are advised, will not probably be offered for sale before next spring.

Idaho Falls, Bingham County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 14 by D. G. Platt, City Clerk, for \$30,000 coupon sewer bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annually in Idaho Falls or New York City, as may be agreed upon with purchaser. Maturity one-tenth yearly. Bonded debt at present \$53,500. Assessed valuation 1904 \$605,000.

Iron River, Mich.—Bonds Voted.—The election Oct. 25 resulted in favor of the propositions to issue \$10,000 water-works-improvement and \$20,000 electric-light bonds.

Keyser, Mineral County, W. Va.—Bond Sale.—On Nov. 1 the \$20,000 5% 11-30-year (serial) coupon sewer bonds described in V. 81, p. 1203, were awarded to Seasongood & Mayer of Cincinnati at 108 and interest. Following are the bids:

Seasongood & Mayer, Cincin.....103	Richard Gerstell, Keyser.....104.50
Weil, Roth & Co., Cincinnati.....107.07	Hambleton & Co., Baltimore.....103.338
Denison, Prior & Co., Cleveland and Boston.....105.503	O'Connor & Kehler, New York.....102.66
Lawrence Barnum & Co., N. Y.....105.50	W. R. Todd & Co., Cincinnati.....102.50
New First Nat. Bk., Columbus.....105.30	People's Bank, Keyser (for \$10,000).....103.50
John Nuveen & Co., Chicago.....105.11	First Nat. Bk., Keyser (for \$7,500).....103.00

King County (P. O. Seattle), Wash.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$80,000 4% armory bonds.

Lawrence, Mass.—Temporary Loan.—This city has borrowed \$100,000 for two months from Bond & Goodwin of Boston at 4.25% discount.

Lewistown (Mont.) School District.—Bond Sale.—It is stated that an issue of \$15,000 4½% 10-year bonds has been sold to the Bank of Fergus County at par and interest.

Lexington (Mo.) School District.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 22 by the Board of Education, T. J. Bandon, Secretary, for \$15,000 4% coupon or registered school-building bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1926, subject to call after Jan. 1 1921. Bonded debt, including this issue, \$37,000. Assessed valuation \$1,500,000.

Los Angeles, Cal.—Bond Sale.—On Nov. 1 the \$1,500,000 4% 1-40-year (serial) water bonds described in V. 81, p. 1203, were awarded to E. H. Rollins & Sons of San Francisco at 101.06 and interest. Following are the bids:

E. H. Rollins & Sons, San Francisco.....\$1,515,913 00	W. F. Batsford (for \$300,000).....\$301,125 00
J. A. Glares (for \$400,000).....401,312 50	S. W. Hellman (for \$300,000).....300,937 50

Marion, N. C.—Bond Sale.—This place has sold at par an issue of \$30,000 5% 30-year water and sewer bonds. Denomination \$500. Date June 1 1905. Interest semi-annual.

Maysville, Ga.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by Brantly Prickett, Clerk and Treasurer, for the \$10,000 6% school bonds voted at the election held Oct. 4 1905. Denomination \$500. Date Jan. 1 1906. Interest annually at the office of the Clerk and Treasurer. Maturity \$500 yearly on Jan. 1 from 1917 to 1936 inclusive. Bonded debt this issue. Tax valuation 1905 \$225,115. Certified check for 2% required. Purchaser to furnish blank bonds.

Medicine Hat, Assa.—Debenture Sale.—An issue of \$15,000 5% park and market-site bonds were awarded on Oct. 16 to Aemilius Jarvis & Co. of Toronto for \$15,310. Following are the bids:

A. Jarvis & Co., Toronto.....\$15,310	Canadian Sec. Cor., Toronto.....\$15,065
Wood, Gundy & Co., Toronto.....15,288	W. C. Brent, Toronto.....15,026
Nat. Trust Co., Winnipeg.....15,233	G. A. Stimson & Co., Toronto.....15,005
J. W. Nay, Regina.....15,091	

Securities are dated Sept. 30 1905 and will mature part yearly for twenty years.

Milan (Ohio), School District.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 16 by William Eastman, Clerk, for \$2,288 05 4½% bonds. Denomination \$300. Date Dec. 16 1905. Interest payable at the office of the Village Clerk. Maturity one bond yearly. No bonded debt at present. Assessed valuation \$220,000. Certified check for 10% required.

Missoula, Mont.—Bond Sale.—We are advised that an issue of \$93,000 4½% bonds to refund the \$38,000 bridge and the \$55,000 sewer bonds called for payment Nov. 1 1905 (see V. 81, p. 1332,) has been sold to Rudolph Kleybolte & Co. of Cincinnati. Denomination \$1,000. Date May 31 1904. Interest semi-annual. Maturity May 31 1924, subject to call after May 1914.

Mobile, Ala.—Bond Sale.—This city has sold to Goldman, Sachs & Co. and Speyer & Co. of New York City the \$2,000,000 4% 30-year refunding bonds described in V. 80, p. 2637. The price paid was par less a commission of \$75,000. Securities are dated Jan. 1 1906. Interest semi-annual.

Moose Jaw, Sask.—Dedenture Sale.—The \$6,000 5% 10-year walk and the \$38,500 5% 50-year sewer debentures offered on Oct. 23 have been awarded to Aemilius Jarvis & Co. of Toronto for \$46,501 and interest. Following are the bids:

Aemilius Jarvis & Co., Tor.	\$46,501 00	G. A. Stimson & Co., Toronto	\$45,551 00
National Trust Co.	46,411 00	Union Bank	45,278 75
Wood, Gundy & Co., Toronto	46,336 00	Canadian Securities Corp.	45,195 00
J. W. Nay	46,307 00	W. C. Brent, Toronto	45,038 00

See V. 81, p. 1134, for description of securities.

Newton Township, Pa.—Bonds Voted.—This township on Nov. 7 by a majority of 47 authorized the issuance of \$35,000 road-improvement bonds.

Nobles County (P. O. Worthington), Minn.—Bond Sale.—On Nov. 6 the \$8,000 2-9-year (serial) construction bonds dated Jan. 1 1906, described in V. 81, p. 1134, were awarded to U. M. Stoddard & Co. of Minneapolis, at par and interest for 4½ per cents. Bids were also received from S. A. Kean of Chicago; C. H. Coffin of Chicago; Trowbridge & Niver Co. of Chicago and Hoehler & Cummings of Toledo.

North Yakima, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 20 by J. C. Brooker, City Clerk, for \$48,000 4% trunk-sewer bonds. Denomination \$1,000. Date day of issue. Interest May 1 and Nov. 1 at the office of the City Treasurer. Maturity twenty years. Certified check on a national bank for 5% of bid, payable to the City Treasurer, required.

Perrysburg, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by T. M. Francy, Village Clerk, for \$6,749 92 5% coupon Front Street improvement bonds. Denomination \$843 74. Date Sept. 1 1905. Interest semi-annually at the Fourth National Bank of New York City. Maturity one bond yearly on Sept. 1 from 1906 to 1913 inclusive. Certified check (or cash) for 5% of the par value of the bonds, drawn without conditions, on the Citizens' Banking Co. of Perrysburg, and payable to the

Village Treasurer, required with bids. Bonded debt, including this issue, \$62,512. Assessed valuation 1905 \$385,000.

Oklahoma County, Okla.—Bond Sale.—The suit brought to test the validity of the \$30,000 jail-building and \$10,000 court-house bonds (see V. 81, p. 1059), has resulted in favor of the county, and the bonds have been placed at private sale with J. L. Wilkin of the State National Bank for \$42,800. Prior to the disposal of these bonds, public bids, all of which were rejected, were received as follows:

N. W. Halsey & Co., Chicago	\$42,780	F. R. Fulton & Co., Chicago	\$42,040
R. J. Edwards, Okla. City	42,380	M. L. Turner	41,700
John Nuveen & Co., Chicago	42,352	Commercial National Bank	41,612
Farmers' State Bank	42,300		

Philadelphia, Pa.—Bonds Voted.—The election Nov. 7 resulted in favor of the proposition to issue \$4,000 000 grade-crossing bonds.

Portage, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 5 by D. A. Hillyer, City Clerk, for \$20,000 4% coupon bridge bonds. Denomination \$1,000. Date Nov. 15 1905. Interest annually on Feb. 1 at the office of the City Treasurer. Maturity \$1,000 yearly on Feb. 1 from 1906 to 1925 inclusive, the last five bonds being subject to call on any interest-paying day on or after 1920. Bidders must satisfy themselves as to the legality of bonds before bidding. Certified check for \$1,000 on some State or National Bank, payable unqualifiedly to the Treasurer of the City of Portage, required.

Port Chester, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 13 by Clement D. Camp, Village Clerk, for the following bonds:

- \$45,000 gold fire-engine-house bonds—rate of interest to be named in bids. Denominations \$1,000 and \$500. Maturity \$1,500 yearly on Nov. 1 from 1906 to 1935 inclusive.
- 5,025 4% Purdy Ave. paving bonds. Denomination \$1,000, except one bond for \$25. Maturity \$25 Nov. 1 1906 and \$1,000 yearly on Nov. 1 from 1907 to 1911 inclusive.

Securities are dated Nov. 1 1905. Interest semi-annually at the First National Bank of Port Chester. Certified check for 5% of the amount bid, payable to the Village Treasurer, required. Separate bids to be made for each issue.

Port Townsend, Wash.—Bonds to be Taken by Contractors.—We are advised that the \$250,000 water bonds of this city, which the State Board of Land Commissioners decided

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 22TH 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 CORPORATION BONDS.

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,

35 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.

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BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly plated and partly lithographed. Book of one hundred certificates and seal price \$1; cheaper style as low as \$2.50 for a book of fifty.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS.
40 State Street,
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**MUNICIPAL
AND
Public Service Corporation
BONDS.**
E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.
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.
Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

to purchase some months ago but were prevented from taking by a decision of the State Supreme Court of Washington (see V. 80, p. 1988 and V. 81, p. 1059) will be turned over to the contractors, Messrs. Jacobson & Bade of Portland, they having agreed to build the plant and to take in payment therefor bonds carrying 6% interest. The plant is about completed and water is flowing.

Prairie Farm, Wis.—Bonds Not Sold.—The \$2,000 bridge bonds offered by this village on Oct. 20 have not yet been sold.

Punxsutawney (Pa.) School District.—Bond Sale.—On Nov. 6 the \$65,000 4% 10-30-year (optional) school-house bonds described in V. 81, p. 1334, were awarded to Lamprecht Bros. & Co. of Cleveland on a 3.85% basis.

Rhode Island.—Bonds Voted.—This State on Nov. 7 by popular vote authorized the issuance of \$600,000 road and \$350,000 State Armory bonds.

St. Marys, Ohio.—Bonds Voted.—The election Nov. 7 resulted in a vote of 819 to 375 in favor of the proposition to issue \$75,000 5% sewer bonds. Sale will be in about two months.

St. Michael, School District, Wright County, Minn.—Bond Sale.—On Nov. 2 \$2,000 6% 1-10-year (serial) building bonds were awarded to the Citizens' National Bank of Monticello at 103. Denomination \$200. Date Nov. 2 1905. Interest annual. Following are the bids:

Citizens' Nat. Bk., Monticello.....	\$2,000	State Bank of St. Michael.....	\$2,015
Kane & Co., Minneapolis.....	2,025	A. D. Gilmer, Toledo.....	2,000

Santa Monica, Cal.—Bonds Voted.—This city on Oct. 31 voted in favor of issuing \$37,000 sewer, \$14,000 storm-drain, \$21,500 bridge, \$17,500 fire-engine-house and \$10,000 garbage bonds.

Seattle School District No. 1, King County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 25 by Matt. H. Gormley, County Treasurer, for the \$500,000 building bonds voted at the election held Oct. 7 1905, at not exceeding 6% interest. Denomination \$1,000. Interest will be payable semi-annually at the office of the County Treasurer or in New York City. Maturity 20 years after date. Bonds will be delivered as follows: On Jan.

1 1906 not less than 100 nor more than 250 bonds; on May 1 1906 not less than 100 nor more than 150 bonds and on Jan. 1 1907 not less than 250 bonds. All bids, except that of the State of Washington, must be accompanied by a certified check for 1% of the bonds bid for.

Shelby, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 6 by W. F. Sonnanstine, Village Clerk, for \$2,330 57 5% coupon street-assessment bonds. Securities are dated Dec. 1 1905. Interest semi-annual. Maturity yearly on March 1 as follows: Two bonds, one each for \$285 15 and \$409 42 in 1907; two bonds, one each for \$284 and \$500, in 1908; one bond, \$284, in each of the years 1909, 1910 and 1911. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

Sherman, Tex.—Bond Offering.—Further details are at hand relative to the offering on Nov. 20 of the \$20,000 5% 1-40-year (serial) street-improvement bonds and the \$10,000 5% 1-20-year (serial) water-extension bonds authorized by a vote of 101 to 50 at election held Oct. 21 1905. Proposals for these bonds will be received until 8 p. m. on that day by Henry Zimmerman, City Secretary. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at the National Park Bank, New York City. Certified check for \$500, payable to A. A. Fielder, Mayor, required.

Sterling, Logan County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 29 by H. C. Morrison, Town Treasurer, for \$45,000 5% gold water bonds. Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity 15 years. Securities were authorized by a vote of 48 to 19 at election held Sept. 11 1905. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Bonded debt, including this issue, \$101,500. Assessed valuation \$244,815; real value about \$1,250,000.

Sterling City (Cal.) School District.—Bonds Voted.—This district on Oct. 28 unanimously voted to issue \$7,500 6% school bonds.

Stratham, Ga.—Bonds Voted.—Bond Offering.—By a vote of 91 to 7 this town on Nov. 6 authorized the issuance of \$8,000 6% school-house bonds. Proposals for the private sale of these bonds will be considered at any time. Securi-

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ties will mature \$200 yearly after ten years, all securities unpaid being due at the end of thirty years.

Tioga (Tex.) Independent School District.—*Bonds not to be Issued at Present.*—We are advised that it will probably be several months before the \$12,000 5% school bonds voted at the election held Aug. 17 will be ready for issuance. See V. S1, p. 934 for description of securities.

Toledo, Ohio.—*Bonds Defeated.*—The election Nov. 7 resulted in the defeat of the proposition to issue \$470,000 lighting-plant bonds. The vote was 15,394 for and 8,054 against—two-thirds being necessary to authorize.

Tridelpnia (W. Va.) School District.—*Bonds Voted.*—At the special election held Oct. 28 the proposition to issue \$50,000 school-building bonds carried.

Troy, N. Y.—*Bond Sale.*—On Nov. 6 the \$181,500 4% registered additional-water-works bonds described in V. S1, p. 1335, were awarded to W. J. Hayes & Sons of Cleveland at 107.625 and interest. A bid of 103.49 was also received from Harriman & Co. of New York City.

Tucson, Ariz.—*Bond Election.*—The Mayor and City Council have passed a resolution submitting to a vote of the people Nov. 14 the question of issuing \$150,000 water-works and \$25,000 fire-department and street-improvement 50-year bonds at not exceeding 5% interest. If the vote is favorable these bonds cannot be sold until Congress has passed a special Act authorizing the same.

Valley Mills (Independent) School District, Bosque County, Tex.—*Bonds to be Issued.*—Arrangements are being made to issue school bonds of this district. J. S. Polle is Secretary.

Villard, Pope County, Minn.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$6,000 5% water-works bonds offered without success last July. See V. S1, p. 935, for description of securities.

Wadena County, Minn.—*Bond Sale.*—On Oct. 31 an issue of \$7,498 3% ditch bonds was sold at par to the State of Minnesota. Securities are dated Oct. 31 1905. Interest annually in July. Maturity yearly on July 1 from 1911 to 1915 inclusive.

Washburn, Wis.—*Bond Sale.*—On Nov. 1 the \$40,000 5% gold coupon funding-judgment bonds described in V. S1, p. 1336 and 1276, were awarded to F. E. Magraw of St. Paul at 103.142. Following are the bids:

F. E. Magraw, St. Paul	\$41,257 00	MacDonald, McCoy & Co., Chic	\$41,210 00
A. Kleybolte & Co., Cincin	42,000 75	Minn. L. & Tr. Co., Minneap.	41,180 00
E. H. Rollins & Sons, Chicago	42,000 00	Kane & Co., Minneapolis	41,080 00
Browne-Ellawood Co., Chi	41,687 00	First Nat. Ex. Bk., Pt. Huron	40,912 00
S. A. Kean, Chicago	41,680 00	J. M. Holmes, Chicago	40,800 00
Dentson, Prior & Co., Cl. & B.	41,325 00	Hoehler & Cummings, Toledo	40,662 50
Trowbridge & Niver Co., Chi	41,256 00	Sec. Sav. Bk. & Tr. Co., Tol.	40,300 00

Washington.—*Bond Issue.*—The State of Washington has issued \$90,000 3½% general-fund bonds, and has sold the same to the State Permanent School Fund as an investment.

White County (P. O. Monticello), Ind.—*Bond Sale.*—On Nov. 4 an issue of \$28,000 4½% D. N. Weaver, et al, road bonds was awarded to E. H. Rollins & Sons of Chicago at 101.27. Following are the bids:

E. H. Rollins & Sons, Chicago	\$28,355 75	A. Kleybolte & Co., Cincin	\$28,112 00
E. D. Bush & Co., Indianapolis	28,325 00	S. A. Kean, Chicago	28,101 10
J. P. Wild & Co., Indianapolis	28,252 50	Monticello National Bank	28,101 00
R. Kleybolte & Co., Cincin	28,171 00	Seasongood & Mayer, Cincin	28,055 25
Well, Roth & Co., Cincin	28,163 00	W. R. Todd & Co., Cincin	28,000 00
Sec. Sav. Bk. & Tr. Co., Tol.	28,135 00		

Wichita (Kan.) School District.—*Bond Election.*—The Board of Education has decided to hold a special election to vote on the question of issuing \$100,000 high-school and \$30,000 ward school bonds.

Winchester, Ky.—*Bonds Defeated.*—The proposition to issue \$40,000 4% sewer bonds failed to carry at the election held Nov. 7.

Wyandotte, Mich.—*Bonds Voted.*—By a vote of over 300 to 4, this city on Oct. 30 authorized the issuance of \$30,000 4½% 30-year water-extension bonds.

Yakima County (P. O. North Yakima), Wash.—*Bond Election.*—Nov. 14 has been fixed upon as the day on which the question of issuing \$80,000 court-house bonds will be submitted to a vote of the people.

Yreka, Cal.—*No Bonds Voted.*—We are advised that the statement in some of the papers that this city has voted to issue \$42,000 improvement bonds is not correct.

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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 74
Total Marine Premiums	\$3,633,494 82
Premiums marked off from 1st January, 1904, to 31st December, 1904	\$3,916,978 35
Interest received during the year	\$275,926 58
Rent " " " less Taxes	107,148 14
	\$382,974 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	\$63,569 08

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Securities.... \$5,243,600 52
Special deposits in Banks and Trust Companies..... 1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000
Other Real Estate and Claims due the Company..... 75,000 4,364,000 00

Premium Notes and Bills Receivable	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	241,710 47
Cash in Bank	351,301 69
Aggregating	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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