

# 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)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY Publishers, 79½ Pine St., N. Y.

VOL. 81.

SATURDAY, NOVEMBER 18 1905.

NO. 2108.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

### 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 have been \$3,343,467,383, against \$2,975,797,559 last week and \$3,230,978,953 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 18.	1905.	1904.	Per Cent.
New York.....	\$1,789,337,521	\$1,778,023,889	+0.6
Boston.....	141,793,808	135,526,152	+4.6
Philadelphia.....	140,200,578	111,324,674	+25.9
Baltimore.....	28,166,175	22,000,831	+28.0
Chicago.....	190,291,943	179,760,984	+5.9
St. Louis.....	60,739,478	58,530,095	+5.5
New Orleans.....	24,702,293	19,681,511	+25.5
Seven cities, 5 days.....	\$2,376,231,796	\$2,304,848,136	+3.1
Other cities, 5 days.....	372,236,945	349,643,728	+6.5
Total all cities, 5 days.....	\$2,748,468,741	\$2,654,491,864	+3.5
All cities, 1 day.....	594,998,641	576,487,089	+3.2
Total all cities for week.....	\$3,343,467,382	\$3,230,978,953	+3.5

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 11, 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 17.7 per cent. Outside of New York the increase over 1904 is 16.6 per cent.

Clearings at—	Week ending November 11.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,909,512,158	\$1,614,801,652	+18.3	\$1,202,441,364	\$1,747,727,857
Philadelphia.....	132,905,968	114,697,459	+15.0	104,156,933	119,249,063
Pittsburg.....	48,487,580	44,469,357	+9.0	38,427,014	42,628,231
Baltimore.....	26,722,147	22,224,782	+20.2	21,927,646	24,402,343
Buffalo.....	7,483,670	6,138,618	+21.0	6,979,120	7,178,952
Washington.....	5,558,488	4,837,639	+14.9	4,186,250	3,796,831
Albany.....	4,935,465	3,897,319	+26.6	2,747,984	3,759,964
Rochester.....	3,468,772	3,032,417	+14.4	2,792,126	2,703,844
Syracuse.....	1,760,554	1,502,896	+17.2	1,826,412	1,400,000
Syracuse.....	1,726,585	1,432,768	+20.5	1,439,658	1,406,796
Wilmington.....	1,168,215	907,848	+28.7	1,237,937	1,306,044
Reading.....	1,160,293	1,015,735	+14.3	---	---
Wilkes-Barre.....	963,684	870,760	+10.7	960,150	880,663
Wheeling.....	815,086	662,098	+23.1	674,536	847,977
Binghamton.....	425,300	432,000	-1.6	473,800	426,000
Greensburg.....	457,920	355,074	+37.1	491,804	450,929
Chester.....	474,192	395,974	+19.8	500,528	456,886
Erie.....	531,811	500,172	+6.3	534,425	---
Franklin.....	303,223	221,771	+36.7	216,877	---
Total Middle.....	2,148,802,111	1,822,397,242	+17.9	1,393,015,214	1,958,622,350

Clearings at—	Week ending Nov. 11.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$153,126,851	\$136,585,959	+12.1	\$140,270,963	\$148,926,595
Providence.....	8,474,800	7,087,600	+19.6	7,373,100	7,952,200
Hartford.....	3,285,809	2,702,134	+21.6	2,492,654	2,696,871
New Haven.....	2,431,427	2,025,053	+20.0	1,807,498	1,934,634
Springfield.....	1,421,556	1,366,524	+4.0	1,551,653	1,732,360
Worcester.....	1,389,599	1,314,286	+5.7	975,018	1,784,659
Portland.....	2,205,885	1,737,455	+26.9	1,643,911	1,338,215
Fall River.....	963,954	701,577	+37.4	1,150,783	1,085,922
Lowell.....	561,346	500,816	+12.1	633,000	551,806
New Bedford.....	819,464	559,806	+46.4	838,069	572,690
Holyoke.....	497,605	515,916	-3.5	451,450	410,688
Total New Eng.....	175,178,296	155,097,126	+12.9	159,188,108	169,007,140
Chicago.....	211,643,100	181,446,674	+16.6	182,328,285	179,792,897
Cincinnati.....	22,242,900	23,426,900	-5.1	21,838,450	23,129,500
Cleveland.....	13,612,027	13,285,500	+2.5	14,888,231	15,406,146
Detroit.....	12,463,163	10,813,301	+15.3	11,379,571	12,738,014
Milwaukee.....	9,710,943	8,152,499	+19.1	9,329,050	8,762,688
Indianapolis.....	8,099,955	6,645,507	+21.9	6,001,421	5,741,468
Columbus.....	4,439,100	5,483,500	-19.2	4,351,500	4,631,800
Toledo.....	3,834,731	3,256,604	+17.7	3,405,462	3,324,687
Peoria.....	3,456,431	3,349,872	+3.2	3,348,654	2,980,070
Grand Rapids.....	2,329,155	2,008,524	+16.0	1,904,797	2,054,030
Dayton.....	1,761,022	1,632,271	+7.9	1,860,076	1,734,348
Evansville.....	1,603,917	1,526,405	+5.0	1,269,056	1,100,051
Akron.....	504,200	576,100	-12.5	930,000	810,900
Springfield, Ill.....	771,935	811,895	-4.9	637,747	629,661
Youngstown.....	581,163	658,290	-11.7	729,291	699,617
Kalamazoo.....	929,200	851,770	+9.1	748,686	631,338
Lexington.....	599,382	479,599	+25.0	564,115	531,978
Canton.....	440,942	496,934	-11.3	588,057	557,150
Rockford.....	530,075	446,208	+18.8	562,598	418,369
Springfield, Ohio.....	412,564	393,767	+4.8	403,591	478,846
Bloomington.....	466,718	389,304	+19.8	345,206	282,579
Quincy.....	424,410	431,881	-17.3	388,434	326,778
Decatur.....	343,400	234,977	+46.1	295,716	220,066
Mansfield.....	361,346	219,171	+64.9	261,379	217,813
Jacksonville, Ill.....	187,313	267,464	-30.0	194,015	216,041
Jackson.....	268,635	224,399	+19.7	194,866	207,905
Ann Arbor.....	139,172	116,045	+19.9	96,747	82,746
Fort Wayne.....	964,996	Not included	in total	---	---
South Bend.....	484,975	Not included	in total	---	---
Tot. M. d. Wes.....	302,156,902	267,625,361	+12.9	268,895,001	277,707,546
San Francisco.....	39,070,946	30,755,963	+27.0	30,475,829	35,691,875
Los Angeles.....	10,656,675	7,181,994	+48.4	7,104,948	5,915,441
Seattle.....	7,193,910	5,029,007	+43.0	4,511,420	5,175,303
Salt Lake City.....	5,258,529	3,694,093	+42.4	3,630,278	4,004,915
Portland.....	5,817,993	4,918,154	+18.3	4,396,948	4,528,018
Spokane.....	4,229,082	3,079,275	+37.3	2,870,950	2,590,223
Tacoma.....	4,065,543	2,768,626	+46.8	2,307,430	2,300,000
Helena.....	935,680	673,552	+38.9	501,544	753,013
Fargo.....	1,113,150	932,640	+19.4	845,212	842,096
Sioux Falls.....	461,610	322,652	+43.1	337,777	276,918
Total Pacific.....	78,803,138	59,355,956	+32.8	56,982,336	61,777,712
Kansas City.....	28,237,069	24,458,823	+15.4	23,338,606	20,963,605
Minneapolis.....	28,352,617	22,442,132	+26.3	21,225,043	20,747,756
Omaha.....	9,133,563	7,724,135	+18.2	7,761,107	7,760,060
St. Paul.....	9,080,015	7,042,121	+28.9	8,232,550	6,920,961
St. Joseph.....	5,368,344	4,325,186	+24.1	4,979,869	4,854,539
Denver.....	6,251,179	4,811,779	+29.9	5,523,901	5,205,377
Des Moines.....	3,092,592	2,109,830	+46.6	2,610,340	2,695,351
Sioux City.....	2,049,743	1,261,003	+62.5	1,436,984	1,671,097
Topeka.....	756,636	1,105,790	-31.6	1,517,297	1,453,942
Davenport.....	1,061,448	795,789	+33.4	1,019,528	998,889
Wichita.....	1,058,168	1,050,866	+0.7	775,187	640,024
Colorado Springs.....	803,607	506,224	+58.7	447,048	509,420
Cedar Rapids.....	594,048	397,406	+49.6	---	---
Fremont.....	242,759	164,262	+47.8	---	---
Pueblo.....	---	Not included	in total	151,176	131,435
Tot. oth. West.....	96,081,788	78,195,346	+22.9	79,018,636	74,042,477
St. Louis.....	61,535,821	59,510,329	+3.4	53,662,240	51,143,333
New Orleans.....	28,476,646	20,771,599	+37.1	22,811,570	17,782,087
Louisville.....	10,882,019	11,686,715	-6.9	9,786,724	10,278,327
Houston.....	12,438,933	7,538,108	+65.0	10,071,227	8,483,931
Galveston.....	8,550,000	7,126,500	+20.0	6,178,000	4,808,000
Richmond.....	5,233,632	5,051,127	+9.4	4,934,817	4,332,957
Savannah.....	8,113,313	5,205,342	+55.9	4,409,842	5,243,821
Memphis.....	9,851,703	7,950,092	+23.9	7,424,499	6,287,204
Atlanta.....	5,585,228	3,718,510	+50.2	3,488,003	3,198,063
Nashville.....	3,453,521	2,786,369	+23.9	2,480,848	2,228,701
Norfolk.....	2,702,001	2,049,361	+31.9	2,202,104	1,740,089
Fort Worth.....	3,364,466	2,792,640	+20.5	2,115,964	1,789,045
Birmingham.....	1,998,120	1,486,794	+34.4	1,356,888	1,284,787
Knoxville.....	1,259,434	1,162,044	+8.4	968,013	915,473
Augusta.....	3,169,113	1,833,334	+72.9	1,859,309	2,297,287
Little Rock.....	1,869,033	1,463,262	+27.7	1,625,607	1,441,686
Charleston.....	1,741,994	1,535,450	+13.4	1,412,837	---
Macon.....	814,434	679,798	+19.9	998,000	927,000
Chattanooga.....	1,682,698	719,859	+133.8	836,868	600,000
Jacksonville.....	1,363,215	997,066	+36.7	751,290	369,209
Columbus, Ga.....	310,000	316,506	-2.1	---	---
Mobile.....	1,468,927	Not included	in total	---	---
Total Southern.....	174,685,324	146,380,805	+19.3	139,375,210	125,151,000
Total all.....	2,975,797,559	2,529,051,836	+17.7	2,096,374,505	2,666,308,125
Outside N. Y.....	1,066,285,401</				

*THE FINANCIAL SITUATION.*

Something in the ordinary run of affairs must give way under the strain of a prolonged 7 to 17 per cent money market in New York. That situation has been ruling here a large part of the past two or three weeks. The disposition at first was to look with the expectation of speedy relief to a break in foreign exchange and gold imports; that would have been the avenue through which it would have come were it not that Europe considered our want not a commercial requirement, but as nothing more than a fictitious, feverish demand, and that just now European monetary centers had no gold to spare to feed an overdone speculation. Still, we might have drawn their gold had the period of extreme pressure been more prolonged and had it not been that an easier, though temporary, source of loanable supplies existed and had in the meantime been tapped. This source of money offerings has been deposits in trust companies and banks all over the country, the owners of which have transferred their deposits here to get advantage of the prevailing abnormal rates. Some of our readers may not know that many of the New York banks and trust companies have made very complete arrangements so as to facilitate the handling of money for such depositors, that they may easily get advantage of the rates—a safe operation, as only Stock Exchange collaterals are taken at current values. Mainly under the influence of these offerings and the offerings of foreign money, the highest rates have gradually subsided as the week neared its close.

The truth is, a great abundance of what we call money is afloat, scattered all over the country. Our commercial channels and little monetary brooklets are overflowing with it. During the last two years our currency machinery has been putting afloat more paper notes than our commerce could digest; we have to-day 226 million dollars more currency afloat than on November 1 1903. Speculation at local interior points and not chiefly crop movements is the main hindrance to its return to our banks here, where there is always great sensitiveness felt and the strictest sort of attention paid by the public to any infringement upon the 25% reserve requirement. The New York money lender and borrower seem to get in a flame whenever this reserve is intrenched upon. The most of our people know that the national law of reserves is so contrived that there is really almost no reserve enforced except at the reserve and central reserve cities. All other banks are authorized to keep on deposit in the reserve cities three-fifths of the 15% requirement imposed upon them. Hence, where the reserve called for is only 15%, in such cases this permission, if followed strictly, would leave in the local bank only two-fifths of 15%; and in the reserve cities, where the requirement was 25%, with one-half of it in the central reserve cities, would leave only 12½% at home; besides that, Section 3 of the Act of June 20 1874 compels all national banks to have on deposit in the Treasury of the United States an amount equal to 5% of its circulation, to be used for the redemption of said circulation, and the law adds that "the said 5% shall be counted as a part of the lawful reserve of all national banks" having out any circulation. These

provisions, it will be noted, make the New York reserve a highly sensitive item, and often a rapidly vanishing quantity, though very high rates for money here always set in motion a reverse current—a movement of interior depositors' funds to this center to gain the advantages which abnormal rates hold out.

Do not the facts and suggestions brought out above show the unwisdom of Secretary Shaw's method of distributing Sub-Treasury deposits, in times of money paucity and stringency at New York, in the way he ordinarily does? Generally he places the most or a large part of it in the interior, whereas if he put it in New York he would relieve the point upon which the strain from every section of the country under the natural action of our reserve law provisions must come. Of course he feels what every one says, and says truly, that if there was no unhealthy speculation in Wall Street there would be no high rates for money here. That is only a half-truth. To be sure, our Stock Exchange is by many times the largest trading center in the United States, but in active times it is only one of many speculative centers all over the country where immoderate speculation is in progress. Business at the Wall Street Exchange, it is likewise to be said, is participated in by all other business centers, if indeed we may not say that the most risky portion of the operations there have an outside origin; New York transactions are quite largely investment dealings. Moreover, to repeat what we have said above, the reserve provisions of our national banking law necessarily make New York, in troublesome times, the storm center, not only because of what is being transacted there but because of the speculation going on everywhere else, in all of which the operators look to New York as the ultimate currency supply.

There is one other thought bearing upon the monetary and bank situation which deserves notice. What we have in mind is the extreme nervousness exhibited by a large class of our people as soon as our banks trespass at all upon their reserves. Secretary Shaw told the truth when he said this week that reserves were devised not to be looked at but to be used in a contingency. A general who was afraid to expose or call on his reserve force, or was led by fright to beat a retreat as soon as it began to suffer loss, would be held a weakling and not fit to head or handle an army. The reserve provisions of our national banking law show on their face that they were inserted in the Act as a guide to the formation of a fund which it was expected would be used when needed, and so suffer loss, and to be restored, not suddenly but gradually, to its stipulated proportions again. The whole spirit which animates those portions of the law and dictates official action when the fund has been encroached upon is of a gentle, kindly nature, nothing of harshness or of an arbitrary character being suggested by it. This single injunction is imposed upon the bank, that "whenever the lawful money of any association named shall get below the requirement" of 25% and 15%, such "association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight or make any dividend of its profits" until the amount of the requirement has been restored. That

means that the banks are to be left to the action of natural influences for recovery.

If full relief does not speedily follow, the law adds, the Comptroller of the Currency *may* notify any association whose lawful money reserve may be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for *thirty* days thereafter so to make good its reserves of lawful money, the Comptroller *may, with the concurrence* of the Secretary of the Treasury, appoint a receiver to wind up the business of the association as provided in "Section Fifty-Two Hundred and Thirty-Four." It will be observed that the notice to be served by the Comptroller is not a requirement but a permission—"may" in this case does not mean "must," as the other portions of the context indicate. That, however, is not of great importance, for every solvent bank would be able to make good its deficiency, probably at once, but at least long before the expiration of a 30-days notice.

An incident of the past week supplies confirmation of what we have heretofore suggested: that so far as appears the demand for railway rate regulation is more artificial than real. For not only have railway managers and some commercial bodies been heard from in opposition, but as the time for opening the Congressional session approaches, objections are presented here and there. On Tuesday delegations from five of the labor organizations connected with railroading, coming from twelve States and representing all the larger systems, called on the President, to present a written protest on their part. They said that a million and a quarter railway employees have noted with concern the tendency towards Federal legislation on the subject of rates, which they were compelled to believe meant a general reduction of earning power by the roads, and this must inevitably react unfavorably upon wages. About a month ago a similar remonstrance was published from railway associated employees in Illinois, who quoted rates upon a number of articles of the most necessary consumption, comparing those with retail prices, and showing how insignificant a relation even a large percentage of cut in rates would bear to those prices. The consumer, they argued, would never feel a benefit therefrom; indeed, they contended, the decrease in rates would be absorbed by the middlemen, if it were made, and would not reach the consumer at all. On the other hand, they contended, such reduction meant a very material loss to the roads, which they would be compelled to transfer, at least in a material part, to the wages. This seems to be unassailable reasoning, based upon immutable rules of arithmetic; if railways, like other employers, are forced to reduce earnings, they must reduce expenses, or go to the wall.

The presentation by the labor representatives who were in Washington on Tuesday is along this same line. The Brotherhood of Railway Trainmen, with a membership of 80,000, said the spokesman, adopted emphatic resolutions against reductions in rates at their annual meeting last spring. Other railway organizations have done the same, representing over 250,000 men, and behind them, he said, are a full million of laborers who would be unfavorably affected by any lessening of earning capacity in the roads. Why

should not some commission (the statement went on) have absolute authority to fix the maximum on beef, oil, clothing and other necessities? These have advanced in price, while rates have steadily declined; the roads have been enabled to reduce rates and advance wages because of the physical improvements which have doubled or nearly doubled the train tonnage. The men believe progress in this direction has reached its present limit; therefore, they said, "we claim that no national legislation shall be adopted which shall tend, in any degree, to interfere with or interrupt the present or future prosperity of the railway employees in this country."

It cannot be successfully pretended that demand for rate regulating and prescribing does not mean lowering of rates; there is no complaint heard that they are too low, and the roads would naturally be expected to look out for that end of the matter for themselves. The argument of the employees is one clearly entitled to be heard. It is only natural that they should inquire how they would be affected, and it is impossible to deny that there is much force in their contention. At least it makes plain that there is more than one side to the subject and that it is really very complex, as we have all along insisted. It is easy to meddle; rashness and restlessness are always ready to do that. But to limit the reach of the consequent disturbance and to distribute it just where and as the interfering party desire—that is another matter.

New York Central stock has displayed great strength of late and yesterday official announcement came that the company is to increase its capital from \$132,250,000 to the full present authorized amount of \$150,000,000. Shareholders are to have the right to take the new stock at par (the market price at the close of business yesterday was  $150\frac{3}{4}$ ), and the proceeds of the new issue are to be used in carrying out the extensive system of improvements projected by the company. Aside from the valuable stock "rights" which the shareholders thus get, the earnings of the company have been expanding in a most satisfactory way. This is a feature in the affairs of the system which has hardly as yet attracted the attention it deserves. We published last week the figures of earnings for the month of October and they showed a gain of almost a million dollars as compared with the corresponding month last year, the total for 1905 being \$8,138,376, as against \$7,176,818 for 1904. This improvement is all the more noteworthy because it is reasonable to suppose that last year passenger revenues were increased in a measure by reason of the extra passenger travel to the World's Fair at St. Louis, in which the Central naturally must have shared with its Western lines, though obviously not to the same extent. The present year this favoring circumstance was altogether missing. Another thing which gives significance to this year's large improvement is that it follows quite striking gains in the years preceding.

Nor does the result for October stand alone in this respect. All the preceding months since the beginning of the fiscal year have shown correspondingly gratifying results. In order that the reader may get an idea of the steady and large expansion which has occurred in the revenues of the system in recent periods, we have compiled the following figures, cover-

ing the month of October and also the four months from July 1 to October 31 in the last six years.

<i>Gross Earnings</i> <i>New York Central RR.</i>	<i>Month of</i> <i>October.</i>	<i>July 1 to</i> <i>October. 31.</i>
1900-----	\$5,911,210	\$23,158,330
1901-----	6,915,319	26,337,553
1902-----	6,799,355	26,275,019
1903-----	7,166,763	28,165,007
1904-----	7,176,818	28,192,246
1905-----	8,138,376	31,526,166

From the foregoing it will be seen that, as compared with gross earnings of \$8,138,376 in October 1905, the total five years before, in 1900, was only \$5,911,210. For the four months to Oct. 31 gross now is \$31,526,166, as compared with only \$23,158,330 in 1900. In other words, in the five years there has been an expansion in gross receipts in these four months of 8 $\frac{3}{8}$  million dollars, or over 35%. It should be understood that these results have been obtained on substantially the same length of road, mileage not having changed materially in the interval. It should also be borne in mind that the figures relate simply to the New York Central itself—that none of the Vanderbilt lines west of Buffalo are included, the returns of those still being kept separate and distinct from those of the parent system. In the case of the Pennsylvania Railroad the very large gains reported from month to month do not excite so much surprise, since that system gridirons the coal and iron districts of the Middle and Middle Western States, where there has been phenomenal development in recent periods. The New York Central, while it has been gradually extending its coal traffic, has had no such special advantages, and yet, as we see, its revenues have nevertheless been increasing in a very marked way.

The Inter-State Commerce Commission has adopted a moderate, sensible course in the matter of directing the railroads to increase the minimum percentage of cars in freight trains required to be operated with air-brakes. In our issue of August 19 we noted that the Commission had determined to make an investigation into the subject with the view to requiring such an increase. The Commission was impelled to take the question under consideration by the fact that several recent accidents involving loss of life and property owing to the "buckling" of freight trains—the rear cars crowding forward upon those in front—had demonstrated that emergency applications of air-brakes on trains partially air-braked were not actually under the control of the engineer as required by law. It will be recalled that the original Safety Appliance Act required that every train should have a "sufficient number of cars so equipped with power or train brakes that the engineer on the locomotive drawing such train can control its speed without requiring brakemen to use the common hand brake for that purpose." This regulation was subsequently made more stringent by Congress. On March 2 1903 the Act was amended so as to provide that a minimum of 50% of the cars in each train should have their brakes operated by the engineer of the locomotive drawing the train. The amended Act furthermore provided that "to more fully carry into effect the object of said Act, the Inter-State Commerce Commission may from time to time, after full hearing, increase the minimum percentage of cars in any train required to be operated with power

or train brakes, which must have their brakes used and operated as aforesaid."

This last provision endows the Commission with full authority to act and that body has now decided that conditions require an increase in the percentage of cars operated with power or train brakes from 50% to 75%. It has, however, wisely been determined not to be harsh or arbitrary by compelling immediate compliance with the new requirements, the Commission being sensible of the difficulties in the way and of the harm that might result from an attempt at a too speedy enforcement of the requirement. The Commission well says that under the present urgent public demand for transportation facilities, the use of every available car is required to move the extraordinary volume of traffic offering. Hence ordering an immediate increase in the percentage of properly braked cars would seriously hamper railway operations and impose severe hardship upon shippers and the public generally. Accordingly the railroads are given until August 1 1905 to bring the proportion of cars operated with power or train brakes up to 75%. The opinion is by Commissioner Cockrell, and he points out that the manifest purpose of the amended Safety Appliance Act is that all freight cars shall be equipped with air-brakes, and that such result is necessary to the safety of both railway employees and the traveling public. Raising the percentage of air-braked cars from 50 to 75% will of course tend to bring nearer the time when all cars shall be fully equipped, but it will also result in the removal from service of a considerable number of old small-capacity cars not now equipped with that appliance. This last, for the reason already given, would serve for the time being further to embarrass the railroads in meeting the existing exceptional demand for cars, and accordingly the roads are to have, as stated, until August 1 next in which to replace these old cars with new cars of larger capacity and properly equipped with brakes.

The American Cotton Oil Company in its annual report submitted the present week makes a somewhat better showing of profits than for the preceding fiscal year, and yet the results give clear evidence that conditions during the twelve months were not altogether favorable. Ordinarily the season of a large cotton crop like that of 1904-05 would mean conditions under which the Cotton Oil Company could operate to the best advantage. Such, however, was not the case in the twelve months of the company's fiscal year ending August 31 1905. Chairman George A. Morrison gives the reason for this. The crop of the preceding year having been small, sellers of cotton seed asked and were able to obtain prices which were much higher than the market value of products justified. This state of the seed market endured until a large share of the seed had been gathered. When it was at length recognized how large the crop was going to be, prices for cotton seed and its products experienced a serious decline. The management had conducted affairs with the view to such a contingency, and yet obviously the situation was not such as to admit of any considerable profits. Profits for the year amounted to \$1,180,382, which compares with \$979,835 the previous year, when the amount was exceptionally small. The call for the debenture bond interest was \$165,000, the call for the 6% dividends on the pre-

ferred stock \$611,916 and for the 1% dividend on the common stock \$202,371, leaving a surplus for the year of \$201,095. In the previous year, when the same dividend was accorded the common stock, namely 1%, the surplus for the twelve months was only \$30,548. On the other hand, the profits of 1902-03 admitted of 4% dividends on the common shares and the profits of 1901-02 of 6% dividends. The company during the year put out the final \$2,000,000 of the authorized amount of 4½% gold debentures, making the total \$5,000,000. The purpose of the additional issue was to provide the company with further working capital, and the balance sheet shows an aggregate net working capital of \$6,082,524 August 31 1905, against \$4,222,854 August 31 1904. The report makes reference to the fact that the percentage of loss from bad debts continues remarkably small, the loss for the fiscal year having been less than one-eighth of 1%.

Mr. Morrison states that the outlook for the immediate future is promising, and yet it is evident that he has considerable anxiety concerning the possibilities involved in the country's growing tariff complications. Here is what he has to say on that point:

Tariff wars continue and grow in intensity. It seems probable that this bar and hindrance to the natural growth of our commerce with Europe may not be cured until the Congress takes steps to meet on grounds of greater fairness and reciprocal favor those countries whose interests have so suffered from burdens of our current tariffs that they have retaliated in kind. There are signs that the interests of many American industries besides our own are involved, and that the wisdom of moderate and conservative revision will be considered by the National Legislature at its coming session. The disaffection covers the greater part of Europe, though in varying degree. It is most acute, and most directly affects the interests of the cotton oil industry, in Austria, France, Germany and Italy.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were practically unchanged, compared with those last week, at all the principal centers. though the tone was firm at official rates. The increasing political tension in Russia caused much uneasiness on the Continent, where it is reflected in sharp declines in Russian securities. Yesterday the tension was less severe.

The most important feature of the statement of the New York Associated Banks last week was the disclosure of a deficiency of \$2,428,800 in the reserve of cash against general deposits. The last previous occasion when a deficiency was shown was September 20 1902; then the deficit was \$1,642,050. Loans were contracted last week by \$13,984,600, cash was reduced \$10,898,000 and deposits fell off \$24,459,700; the surplus reserve decreased \$4,783,075. The bank statement of this week is expected to show, among other movements, the receipt of \$2,500,000 gold from Canada, the transfer of \$200,000 to New Orleans and the transfer hither of \$85,000 from San Francisco. The exchange of refundable bonds for 2% consols has thus far amounted to \$43,911,250.

The deficiency in the bank reserves last week caused heavy contractions in loans by nearly all the banks on Monday, influenced by which there was an urgent demand for money on call, which carried the rate to

25%, the highest since October 3 1902; after this rate had been recorded there was a slight recession on the following day. Though loans continued to be called by banks and other lenders, rumors that the Secretary of the Treasury would make an effort to relieve the situation, through deposits of public funds in the banks, contributed somewhat to a relaxation in the monetary tension, which was further influenced by receipts of gold from Canada, by large offerings of loanable funds from all parts of the interior to take advantage of the high rates, and by offerings of foreign capital which had been transferred hither through exchange drafts. This automatic relief to the market allayed apprehensions of continued stringency, and, though Secretary Shaw did not consider it advisable to intervene, the tension gradually subsided, and by Thursday a minimum rate of 4% was recorded, though very little was done at that figure. One feature on Monday was an urgent demand for sixty to ninety-day collateral loans, which caused a rise in the former to 6% and a commission, making the rate equal to 8%, and in the latter to the equivalent of about 7%; four to five months' maturities were then quoted at 6 and those for six months at 5¾@6%; after the middle of the week, however, sixty to ninety-day loans were 6% and a small commission, making the rate equal to 7%, while contracts for four months were 6% and for five to six months 5½@6%.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 25% and at 4%, averaging about 15%. While some of the larger banks and a few trust companies loaned at 6% as the minimum, the majority placed their funds at the current market rates. On Monday loans on the Exchange were at 25% and at 6%, with the bulk of the business at 15%. On Tuesday transactions were at 18% and at 5%, with the majority at 16%. On Wednesday loans were at 11% and at 6%, with the bulk of the business at 10%. On Thursday transactions were at 8% and at 4%, with the majority at 7%. On Friday loans were at 7% and at 4%, with the bulk of the business at 5%. Time contracts on good mixed Stock Exchange collateral were, as above noted, in urgent demand, and they ruled at high rates early in the week; at the close, however, they were quoted at 6% for sixty to ninety days, at 6% for four and at 5½@6% for five to six months. Commercial borrowers were not greatly inconvenienced because of the high rates for money on collateral loans, chiefly for the reason that they were, as a rule, well provided with funds through collections, which are now unusually prompt. Those who needed money obtained it from their banks through discounts at the legal rate of interest. The moderate supply of paper on the market was nominally at 6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4@4¼%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 5@5½%. According to our special cable from London the Bank of England gained £657,319 bullion during the week and held £32,546,004 at the close of the week. Our correspondent further advises us that the gain was due to imports of

£342,000 (wholly bought in the open market), to exports of £254,000 (of which £204,000 to Ecuador and £50,000 to the Continent), and to receipts of £569,000 net from the interior of Great Britain.

The movements in the foreign exchange market were quite erratic this week, with most remarkable fluctuations. Though compared with the close on Friday of last week the rates yesterday (Friday) were 40 points higher for short, they were on Monday 75 points lower. The market was affected early in the week, largely by the dear rates for money. The 25% quotation on Monday and the prospect then of the maintenance of stringent monetary conditions induced liberal drawings of loan bills and speculative sales of exchange in order to employ the proceeds in our market. Influenced by this pressure, sight fell sharply, as above noted, but on the following day the relaxation in monetary tension, accompanied by a demand to remit for maturing finance bills and for securities, checked the declining tendency, and there was an irregular recovery, with a steadier tone at the close. On Wednesday lower rates for call money, easier quotations for time loans and lighter offerings of finance bills seemed to stimulate re-buying of exchange which had been speculatively sold, and the market was quite strong, with a rise of nearly one cent in sight sterling as the feature. One important factor was the firm tone for discounts at Paris, Berlin and Amsterdam. This and heavy selling of Russians were regarded as an indication that these markets were becoming extremely sensitive to the situation in Russia, and that bankers here representing houses in these capitals were remitting funds for the re-enforcement of balances with their correspondents; towards the close there was active bidding for exchange for Saturday's steamer. On Thursday still more disquieting news from Russia contributed to a somewhat urgent demand for exchange, and cables rose sharply, followed by sight drafts, and the tone was very strong throughout the day, closing, however, at slightly lower figures. The rise in money rates early in the week brought out a fairly good supply of commercial bills, especially those against grain. Gold received at the Custom House during the week, \$26,098.

Nominal quotations for sterling exchange were 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. On Saturday of last week only a moderate amount of business was done and rates, compared with those on the previous day, were 5 points lower all around—long at 4 8210@4 8225, short at 4 8585@4 8595 and cables at 4 8635@4 8645. On Monday the market was excited and lower, with long off 75 points to 4 8135@4 8165, short 70 points to 4 8515@4 8525 and cables 55 points to 4 8580@4 8590. On Tuesday there was an irregular recovery and long rose 20 points to 4 8150@4 8175, short 10 points to 4 8525@4 8535, and cables 10 points to 4 8575@4 86. On Wednesday the market rose sharply, long 75 points to 4 8225@4 8250, short 90 points to 4 86@4 8625, and cables closed 75 points higher at 4 8650@4 8675. On Thursday the tone was very strong, with long 50 points higher at 4 8275@4 83, short 50 points to 4 8650@4 8660, and cables 60 points to 4 8710@4 8720. The market closed on Friday 10 points lower for long and 20 points for short and for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 16	Mon., Nov. 13	Tues., Nov. 14	Wed., Nov. 15	Thurs., Nov. 16	Fri., Nov. 17
Brown Brothers & Co.	60 days	4 83½	83	83	83	83½	83½
	Sight	4 87	86½	86½	86½	87	87
Barré, Magoun & Co.	60 days	4 83½	83½	83	83	83½	83½
	Sight	4 87	87	86½	86½	87	87
Bank British North America	60 days	4 83½	83½	83	83	83½	83½
	Sight	4 87	87	86½	86½	87	87
Bank of Montreal	60 days	4 83½	83½	83	83	83	83½
	Sight	4 87	87	86½	86½	86½	87
Canadian Bank of Commerce	60 days	4 84	84	83	83	83	83
	Sight	4 87½	87½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83	83	83	83½	83½
	Sight	4 87	86½	86½	86½	87	87
Lazard Freres	60 days	4 83½	83	83	83	83½	83½
	Sight	4 87	86½	86½	86½	87	87
Mercnants Bank of Canada	60 days	4 84	84	83	83	83	83
	Sight	4 87½	87½	86½	86½	86½	86½

The market closed on Friday at 4 8265@4 8285 for long, 4 8630@4 8640 for short and 4 8690@4 87 for cables. Commercial on banks 4 8225@4 8235 and documents for payment 4 8190@4 8315. Cotton for payment 4 8190@4 82. Cotton for acceptance 4 8225@4 8235, and grain for payment 4 8305@4 8315.

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

Week ending Nov. 17, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,098,000	\$6,800,000	Loss \$1,702,000
Gold	913,000	1,100,000	Loss 187,000
Total gold and legal tenders	\$6,011,000	\$7,900,000	Loss \$1,889,000

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

Week ending Nov. 17 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movements above	\$6,011,000	\$7,900,000	Loss \$1,889,000
Sub-Treasury operations	23,170,000	24,170,000	Loss 1,000,000
Total gold and legal tenders	\$29,181,000	\$32,070,000	Loss 2,889,000

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

Bank of	November 16 1905.			November 17 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,546,004	£	£ 32,546,004	£ 33,420,224	£	£ 33,420,224
France	115,975,777	43,652,803	159,628,580	105,873,629	44,013,558	149,887,187
Germany	31,405,000	10,468,000	41,873,000	36,093,000	12,031,000	48,124,000
Russia	114,925,000	3,764,000	118,689,000	99,882,000	6,753,000	106,635,000
Aus-Hung	45,114,000	11,904,000	57,018,000	48,672,000	11,974,000	60,646,000
Spain	14,984,000	22,429,000	37,413,000	14,856,000	19,745,000	34,601,000
Italy	25,232,000	3,158,500	28,390,500	22,206,000	3,021,400	25,227,400
Neth'lds	6,600,100	5,953,600	12,553,700	5,523,000	6,008,900	11,531,900
Nat. Belg a	3,288,667	1,644,333	4,933,000	3,328,667	1,664,333	4,993,000
Tot. week	390,070,548	102,974,236	493,044,784	369,859,520	105,211,191	475,070,711
Tot. prev.	388,338,506	103,302,002	491,640,508	365,671,538	104,907,366	470,578,904

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 RUSSIAN CRISIS.

It is undeniable that the state of affairs in Russia has at frequent intervals, of late, appeared to fore-shadow something like disintegration of a society. We have been reluctant to accept all the cabled accounts of the situation, because we have felt that there was some truth in the allegation that foreign correspondents on the spot were painting the picture in unnecessarily dark colors. The fact that the stupid policy of the Russian Government in suppressing proper publicity on the part of Russian writers was thereby receiving just retribution, did not affect the doubt as to the accuracy of these accounts. But we are bound to say that the occurrences since the Czar virtually placed the Government in Witte's hands have been most disquieting. In this case it has not been rumors that have gone to make up the general impression, but facts. The action of the Government itself has borne every indication of a desperate struggle to avert a crisis. Concession after concession has been granted; yet each grant has seemed merely to encourage the insurgent people to demand something more and

frequently something inadmissible. No one has seemed to understand whither Russian society was tending. Nothing could more surely demonstrate this bewilderment than Witte's appeal of Thursday to the laboring men against a threatened general strike. The Emperor, he tells the workmen, has just created a Ministry of Trade for the special purpose of investigating labor disputes. "Cease making disturbance," he begs, "and have pity on your wives and children." Whatever else ensues, it is a revolution which makes such language from the seat of Russian autocracy possible.

Yet we are strongly inclined to think that Witte's appeal has really hit upon the motive which must bring matters to some sort of equilibrium. A "general strike" is a weapon so likely to recoil upon him who uses it that it will scarcely be successfully employed save as the last resort in a struggle against oppression. It cannot be claimed to be thus warranted to-day, after the surrender of the Czar to his people. The Russian mechanic, swept away though he doubtless may be by the spirit of insurrection, has yet to think of feeding himself and his family. If all industry and transportation are to cease, he and his family infallibly must starve. This they might willingly do if the Czar had refused all concession; but to-day the people have already gained the bulk of what they demanded.

Nobody knows what is now to be gained by another demonstration of the sort, and all Russian citizens who retain their judgment must see what may be lost by it. Already numerous communities have had a taste of what anarchy means; and have been able to see the kind of social forces which, under such circumstances, are bound to get the upper hand. Our own feeling is, that next to the sentiment of liberty, the instinct to preserve peace, security and the means of livelihood will so far assert itself that by degrees order will be evolved out of the present Russian chaos.

It was inevitable that, in the present state of politics and society in Russia, a constant parallel should be drawn with the French Revolution of 1789. The analogies between the two episodes, in fact, have become much more striking during the past month's developments in Russia than they were last January, when the comparison was on everybody's lips. We have now a weak and well-meaning monarch, granting to his people one concession after another, and apparently granting each too late—which was the story of Louis XVI. The career of Necker up to 1788—successful in the Ministry of Finance, unpopular with the court cabal, shelved by his sovereign and recalled to the chief place in the State, with applause from all conservative citizens, when the tide of revolution was running swiftly—foreshadowed with remarkable closeness the part thus far played by Witte in the Russian drama. If there is lacking, in the case of Russia, the hasty arming of provincial militia which characterized and largely made effective the French Revolution, the circumstances of the time makes the course of events, in this direction, necessarily different. But the revolt of the French working classes of 1789 against their feudal superiors certainly finds analogy, allowing for a century's change of customs and institutions, in the so-called "general strike" of the Russian artisans. Even the element of harvest failure and famine, whose part in the French Revolution M. Taine has clearly demonstrated, is taking at least some hand in the present Russian crisis.

With all these points of singularly close resemblance, there must again, however, be pointed out several essential elements of contrast. Russia has not, as the France of 1789 had, the rudimentary framework of a Parliament. It does not appear to have popular leaders strong enough to control in the open the movements of the insurgent people. Above all, Russia has no Paris, whose single political fate will determine the course of events throughout the country. In Russia insurrection has taken distinct forms, and has promulgated distinct purposes, at St. Petersburg, at Warsaw, at Helsingfors, at Odessa and in the Caucasus. Beyond the common defiance of the existing government and, apparently, the common hatred of the Jews, each of these demonstrations seems to be distinct in itself. Whether the Russian army is yet tainted with disaffection as was the royal army of France in 1789, it is impossible yet to say. There is no evidence to prove such a tendency, though there may be strong a priori grounds for assuming its existence. The outbreak of sailors in the Cronstadt fleet cannot be taken as proof of a general spirit of mutiny in the service, any more than could the seizure of one of the Black Sea warships by mutineers five months ago. Very much hangs on the unfolding of events in this direction, not only as regards the retention of Imperial power, but in relation to the future of Russian Government. It has been impossible to avoid the feeling that, were a popular general on the scene, commanding the loyalty of the troops and the admiration of the people, he might determine Russia's future, whether for retention of the existing governmental system or for its overthrow. History, with its Cromwell, its General Monk and its Napoleon, shows how varied may be the results of intervention by such a man. But Russia has no general of character and prestige; solution through a military dictatorship is, frankly, out of the question.

What is to come of the present extraordinary situation? Few people, even among statesmen of experience, feel themselves ready to give an answer. The downfall of the Imperial Government might, under other conditions, be deemed a necessary sequel. But what is there to replace it? France, with its National Assembly fully organized, and with government and army absolutely in its power, nevertheless deemed it necessary to continue the King in power as the head of the State, and deposed him only when it was proved, to the Assembly's satisfaction, that he was intriguing with foreign Powers to regain his lost autocracy.

Suggestions, made in some of the dispatches, that the several great provinces should part from one another and administer their own affairs as independent States, seem to us quite chimerical. If this project were to be feasible anywhere, it would be so in Finland, where a highly-developed community is undoubtedly better capable of governing itself than Russia is of governing it. But Finland itself would probably hesitate, even if the choice were offered, to embark on the experiment of independence under the present relations of other European Powers. Poland is said to assert the claim to resuming autonomy, and a certain historical justice might theoretically be argued in defense of it. But history also tells us very plainly that Poland fell because her leaders and people had shown complete incapacity for orderly government. Furthermore, Polish autonomy could to-day,

from the nature of things, result in nothing else than another State of the Balkan order, a mark for unstable government at home and for intrigue by every adjacent Power. We consider these suggestions the mere outgrowth of the unreasoning hysterical excitement of the hour. Time, at all events, is now in favor of the reformed government which the Czar has established and which Witte is laboring to put into operation.

#### RAILROAD REGULATION AND RAILROAD STRANGULATION.

Now that railroad employees and commercial bodies are both seeking to place a restraining hand upon President Roosevelt in his efforts to force through Congress some kind of legislation adverse to railroad interests, it seems appropriate to call attention to one harmful feature that must inevitably result from such legislation—a feature, too, upon which comparatively little stress has been laid thus far. We refer to the fact that anything which shall serve to interrupt or destroy the prosperity our railroad carrying industry has been enjoying in recent years is certain to prevent to a very great extent, if not entirely, the further construction of new road for a series of years. This country, of course, has more railroad mileage than any other; in fact, has nearly as much mileage as all the rest of the world put together. And yet no one will contend that we have all the railroads we need. West of the Mississippi there are enormous areas of fertile land which have not yet been opened to settlement and cultivation, and enormous other areas which are only imperfectly supplied with the needful transportation facilities. Are these vast areas to be denied the growth and development other parts of the country have had? Unquestionably something closely similar to this will happen if the rate-making power shall be transferred from the hands of the owners of the properties into the hands of a Government board having no concern as to whether the roads are yielding a profit or not.

Of course the President disclaims any intention to interfere with the prosperity and welfare of the railroads, and any one who knows the character of the man will recognize that he is entirely sincere in his utterances in that respect. That, however, does not alter the fact that the roads will surely suffer from such a policy as that advocated. Ostensibly "rate regulation" only is contemplated, but, as was tersely said by the spokesman for the delegation of railway employees which this week called upon the President, "rate regulation means rate reduction, and rate reduction means reduction of pay." On the same point we might refer to the report of the Committee on Inland Transportation of the Philadelphia Board of Trade, presented and adopted by that body last month. In this report—which is one of the best documents on this subject that the Editor has had brought to his notice recently—it is pointed out that a commission administering a governmental system of rate regulation, put into force upon the theory that abuses are to be remedied which cannot be satisfactorily dealt with by long-established methods of procedure, will not be bound by those traditional restraints which render courts conservative, but will be under pressure to justify the grant of its new powers by lowering rather

than maintaining rates. Moreover, as the members of such a commission will be free from direct responsibility to the owners of railway properties, they could hardly be expected to give much consideration to the possible effect of their action upon the earning capacity of the roads.

In these circumstances, what inducement would there be for the building of further new lines, and extensions and branches of existing lines? The resolution of the Philadelphia Board of Trade lays stress upon the fact that the railway facilities of the country are not to-day sufficient for the present business of the country, and they are much less than sufficient for what may reasonably be expected to be the future business of the country. Additional capital in large amounts must be provided. In the face of legislation threatening a limitation of the earning power of railway capital, from what source and at what cost in bankers' commissions and in interest charge can that additional capital be obtained, it is asked? However large that cost, it will have to be paid out of decreased revenues.

But we need not rest here. The President himself may be quoted in illustration of the harm that must result from any policy tending to frighten capital away from the railroad industry instead of inviting it in. We have in mind the speech made by the President at Atlanta, Ga., on the 20th of last month in his tour through the South. In one portion of this speech Mr. Roosevelt lamented the fact that new capital was not flowing into our island possessions in the way expected and desired. He referred to the matter in order to show how unfortunate it was to attempt to prevent or limit corporate activity, and for the purpose of impressing his hearers with the idea that he, in his efforts at "rate regulation," would steer clear of this danger. The unwisdom of any well-meaning but misguided effort to check corporate activity, he urged, was shown in striking fashion in recent years by our experience in the Philippines and in Porto Rico. Our national legislators very properly determined that the islands should not be exploited by adventurers without regard to the interests of the people of the islands themselves. But unfortunately, in their zeal to prevent the islands from being improperly exploited, "they took measures of such severity as to seriously, and in some respects vitally, hamper and retard the development of the islands." Continuing, he said: "There is nothing that the islands need more than to have their great natural resources developed, and these resources can be developed only by the abundant use of capital which, of course, will not be put into them unless on terms sufficiently advantageous to offer prospects of good remuneration. We have made the terms not merely hard, but often prohibitory, with the result that American capital goes into foreign countries like Mexico, and is there used with immense advantage to the country in its development, while it cannot go into our own possessions or be used to develop the islands under our own flag. The chief sufferers by this state of things are the people of the islands themselves."

But is there not danger of a precisely similar result in this country with the adoption of the course toward the railroads for which the President is so strenuously contending? With the Government fixing the rates—always on a descending scale—would not the terms

be too hard, or in any event (to quote the President) not "sufficiently advantageous to offer prospects of good remuneration"? In such circumstances, what would be the predicament of the newer sections of the country? Obviously, as in the case of our new island possessions, there is nothing these sections "need more than to have their great natural resources developed, and these resources can be developed only by the abundant use of capital." Where would they get the capital for new railroads and of what use would capital be for anything else without the railroads? Would not "the chief sufferers by this state of things" be "the people themselves"? To be sure the President expressly declares that all he desires is "such effective supervision over it (corporate activity), such power of regulation over it, as to enable us to guarantee that its activity will be exercised only in ways beneficial to the public." But, plausible though this may sound, we very much fear that the President's dictum will not be accepted on that point. Capital has a way of scenting danger afar and fleeing from it. Moreover, candor compels the statement that capital is not altruistic, seeking only for "ways beneficial to the public," without any advantage for itself. In his "zeal" the President is urging "measures of such severity" that capital is not likely to take the risk of possible loss, even with assurances of immunity from so eminent a person as his own distinguished self. The President, therefore, should hesitate and consider well the consequences of embarking on a course which, if it should have the effects here indicated, must "seriously hamper and retard the development" of the whole country, and particularly of the newer sections of it.

#### UNIFORMITY IN MUNICIPAL ACCOUNTING.

The movement to secure uniformity in the methods of municipal accounting is making steady, even if slow, progress. We have just received a copy of a pamphlet issued by the City of Pawtucket, R. I., containing the report and recommendations of a Boston firm of expert accountants which has been quite prominent in the effort to get municipalities to adopt and carry into effect better systems of municipal accounting. These experts find all moneys properly accounted for, and do not hesitate to say that the books in most of the departments of the city have been well kept, and particularly in the City Auditor's Department, where, it is stated, the methods are modern and carefully followed out.

The distinctive feature of the report, however, is that, as one of the results of their examination, the accountants propose a new ordinance for the purpose of putting into force the "Uniform System" of municipal accounting and providing for the duties of the City Auditor and other officers thereunder. The Joint Standing Committee on Finance, in submitting the report to the City Council, express entire accord with this suggestion, saying they believe it would be wise to adopt the new system. They urge, however, that as the step will involve certain important changes in several departments outside of the accounting department, and as the city has already entered upon a new fiscal year, it will be well to defer inaugurating this system for another year. It seems certain, therefore, that the accounts of that city will before long be cast on the lines proposed, marking an important

step forward by another one of our municipalities.

As is well known, the "Uniform System" originated with a committee of the National League and was first put into practical use in 1901 in the report of Newton, Mass. Baltimore, Chicago, Brookline, Boston, Cambridge, Houston and other places soon followed. In Ohio, a noted application of the League's tables was made through the enactment in May 1902 of a law requiring uniform municipal reports and accounts throughout the State. Among other cities that have adopted the new system may be mentioned Minneapolis, Minn., Rochester, N. Y., St. Louis and St. Joseph, Mo., Oklahoma City, &c. The reform movement has received a decided impetus recently from the fact that the new methods have been made the basis of the schedules in the statistics of cities compiled by the United States Census. We referred quite at length to the course of the movement in an article in our "State and City" Section for Nov. 26 1904, and the Pawtucket report embodies the results of the latest efforts along these lines.

Obviously, the one great advantage in having a uniform or standard system of accounts is that by means of the same it becomes possible to compare results for one place with corresponding results for other places. As is pointed out in the report of the experts referred to, the ordinary citizen should be put in a position to know what have been the costs of carrying on the city's functions, how such costs compare with the expenses of other years, and whether these costs are higher or lower than corresponding expenses in other cities of about the same size and condition. It is also important that the forms in which the financial transactions of the city are set forth at the end of the year should be so systematized and standardized that the intelligent citizen can draw correct conclusions in regard to these transactions after giving reasonable time and attention to the annual report of the chief financial officer.

The "Uniform System" for the arrangement and distribution of the different items was devised with the idea that through it these desired ends could be obtained. The general scheme contemplates a schedule dealing with the revenue and expense of the year, a schedule showing the current assets and liabilities at the end of the year, and another schedule showing the cash receipts and disbursements during the year. This last statement presents in separate columns the amounts appertaining to the current year, the amounts appertaining to prior years, and the amounts in respect to loans and other "capital" items.

The accountants say that their experience as consulting experts for a large number of cities has convinced them that a municipal accounting system cannot be satisfactorily carried on for a long term of years upon modern uniform lines unless sustained by correctly drawn ordinances of the city which shall give authority to the proper officers, who shall thereafter be held responsible for the practical working of the system. They accordingly submit an ordinance for adoption prepared with this end in view. This ordinance constitutes the unique feature of the report. It seems to be well adapted, too, for its purpose. As it comprises thirty-seven sections altogether, it is not possible in an article of this kind to indicate all the various matters embraced therein. As, however, the ordinance will furnish a serviceable basis to work upon for othe

municipalities contemplating reform in accounting, brief reference to a few of the leading sections, which afford a good idea of the scope of the whole, will be useful. The City Auditor is made the general accountant for the city. He is to keep a complete set of books and accounts, which are to comprise all of the financial transactions of the city through the various departments, under their respective appropriations. These books are to be kept in accordance with the instructions of the City Council and in accordance also, so far as practicable, with the distribution of accounts provided by the municipal schedules of the United States Census Office for cities of the size of Pawtucket. All transactions relating to the "Revenue" and to the "Expense" of the current year are to be separated from transactions pertaining to other years and from transactions relating to loans, construction, purchases or sales of land, and other "Capital" accounts of the city.

This, it will be seen, is a first step in the right direction. Then it is provided that the books shall be kept by the City Auditor in double entry with monthly trial balances of the ledger accounts. A statement of these trial balances is to be printed monthly and is to set forth the amount of each appropriation, the amount expended thereunder, and the balance unexpended or overdrawn. These printed statements are to be presented to the City Council and to the Mayor by the City Auditor as soon after the last day of each month as is practicable, but in no case later than the 10th of the following month. A printed monthly balance sheet of current assets and current liabilities of the city at the close of each month is to accompany this monthly statement of the appropriation accounts. It is also provided that whenever any appropriation shall have been expended, or whenever in the judgment of the City Auditor it is evident that the liabilities incurred against any appropriation by a department or official are in excess of the previous unexpended balance of that appropriation, he is to make a full report thereon at the next meeting of either branch of the City Council.

Thus there is outlined a business-like way of keeping business accounts. For carrying on the financial affairs of a municipality does not differ materially from the process of conducting an ordinary business undertaking. The ordinance proposed embodies many other good features. For instance, it is provided in one of the sections that whenever a contract is made by any officer of the City Government, or by any Committee or Commission appointed by the City Council or either branch thereof, for work to be done, or articles and materials furnished for the city, such officer, Committee or Commission shall deposit with the City Auditor the contract itself or a certified copy thereof before any payment shall be made thereon, to the end that the City Auditor may see that the payments are made in accordance with the terms of the contract. Still another section contains the requirement that before the issuing of any order on the Treasurer for the payment of any money from the City Treasury on any resolution, ordinance, order, or vote of the City Council, a certified copy of the original resolution, ordinance, order or vote authorizing or directing said payment must be filed with the City Auditor. The City Auditor is also to present to the City Council an estimate in print annually on or before

the first day of November of the amount of money necessary to be raised during the financial year, under the respective heads of appropriations, together with an estimate of the receipts from all other sources than taxes. It is made the duty of the several committees of the City Council and the heads of the several city departments to furnish the City Auditor with the information which he may need to make up his estimates.

Other good points in the proposed ordinance might also be pointed out, but enough has been said to indicate that an excellent framework has been provided to build upon by any municipality contemplating the inauguration or the installation of a new system of accounting according to the standards now coming into vogue.

#### RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

We present to-day our compilation of the gross and net earnings of United States railroads for the month of September, and the chief features disclosed are the same as those heretofore noted by us. We mean by this that the roads which last year were favored by a large extra passenger traffic on account of the World's Fair at St. Louis reflect the absence of that traffic the present year in considerable losses in earnings—the more so as some of the same roads also suffered this year from the embargo upon railroad transportation occasioned by the yellow fever at New Orleans and some other points in the Gulf States and from a smaller cotton traffic; while on the other hand the roads that fall outside the pale of these influences furnish evidence of the continued prosperity and activity of all industrial interests in the country and are able to report very considerable gains both in gross and in net earnings.

Another feature which attracts attention is the much smaller improvement relatively in net earnings than in gross. This has followed, of course, from the augmentation in the expense accounts. In brief, with \$10,846,006 addition to the gross receipts, there was an increase of \$7,915,438 in the expenses, leaving only \$2,930,568 gain in the net. In ratio the improvement is 9.14 per cent in the gross and 6.70 per cent in the net. In the following table we show the totals for the month and for the nine months. The exhibit for the nine months, it is proper to state, is more comprehensive than that for September, since it comprises a number of roads which make quarterly but not monthly returns.

	September, (98 roads.)			January 1 to September 30. (103 roads.)		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Gross	\$ 129,462,517	\$ 118,616,511	+10,846,006	\$ 116,523,177	\$ 108,057,295	+84,655,882
Exp-	82,812,503	74,897,065	+7,915,438	813,642,773	751,595,024	+62,047,749
Net	46,650,014	43,719,446	+2,930,568	351,587,404	328,979,271	+22,608,133

The increase in expenses in September may be ascribed in part to a natural tendency to be liberal with the outlays when business is good and receipts are running large, but it is also due in part to the circumstance that in this month last year expenses had been heavily curtailed. There was no decrease in gross earnings at that time, but rather an increase, the latter amounting to \$3,328,100, or 2.75 per cent. There was, however, a contraction in the expenses of \$1,277,075. The two combined—that



tation was 350. Several small lots of stock of Brooklyn banks were sold at prices considerably higher than those realized at the last previous sale.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
11	Citizens' Cent. Nat. Bank	154½	156	154½	Aug. 1905—162¼
x5	City Bank, National	282	282	282	Sept. 1905—292¾
30	Coal & Iron Nat. Bank	239	239	239	April 1905—237¼
x285	Commerce, Nat. Bank of	199¼	200	199¾	Nov. 1905—200
BANKS—Brooklyn.					
5	Brooklyn Bank	150	150	150	July 1905—131
6	Mechanics' Bank	285	285	285	Sept. 1905—260
6	Nassau Nat. Bank	426	426	426	July 1905—416
TRUST COMPANIES—New York.					
25	Lincoln Trust Co.	610	610	610	May 1904—350
10	New York Trust Co.	720	720	720	Oct. 1905—725
120	Title Guar. & Trust Co.	650½	651	651	Oct. 1905—667½
TRUST COMPANY—Brooklyn.					
15	Long Island L'n & Tr. Co.	308½	308½	308½	Nov. 1905—307½

x Sold at the Stock Exchange.

—In an opinion rendered this week by Justice McKenna in the United States Supreme Court at Washington, it is held that a stockholder of a failed national bank cannot avail of a State statute of limitation for protection against liability on his stock. The case was that of George C. Rankin, Receiver of the Hutchinson National Bank of Hutchinson, Kansas, vs. Edward E. Barton, a stockholder. An effort having been made by the receiver in 1900, seven years after the bank's suspension, to enforce the individual liability on the stock, the defendant, in the Kansas courts, pleaded the State statute of limitations. The plea was sustained by the Supreme Court of that State, but the ruling just made reverses that decision. Justice McKenna reasons that a national bank is an instrumentality of the United States. Its circulating notes are guaranteed by the United States, and if the United States should be compelled to pay them the United States has a paramount lien on the assets of the bank for reimbursement. The administration of the bank's assets is therefore vested in the Comptroller as an officer of the United States. He appoints the receiver and directs his acts. The individual liabilities of the stockholder can only be enforced by his order. As the power of the Comptroller is derived from a statute of the United States, it cannot be controlled or limited by State statutes.

—A New York Stock Exchange membership was reported transferred this week for \$82,000, a decline of \$1,500 from the last previous sale.

—The directors of the Bowling Green Trust Company of this city have elected as a member of their board Andrew Squire, of the law firm of Squire, Sanders & Dempsey, Cleveland, Ohio.

—The November statement of the Corn Exchange Bank of this city, as presented to the State Superintendent of Banking, shows resources as follows: Loans and discounts \$29,092,982; due from banks \$1,726,440; banking houses and lots \$2,582,985; mortgages owned \$862,000; stocks and bonds \$1,285,961; cash \$11,106,213; total \$46,656,584. The liabilities are: Capital \$2,000,000; surplus and undivided profits \$3,358,592; net deposits \$41,297,991; total \$46,656,584.

—Under the title of the Banque Franco-Americaine, the organization of a new international banking institution is being perfected by representative American and foreign capital. A charter for the bank, which is to have a capital of \$2,000,000, has been filed in Paris, where the French branch will be located. The headquarters in this country will be in New York, and S. D. Scudder, who this week resigned as Treasurer of the Trust Company of America, will be the American representative of the new banking concern. The stockholders consist not only of interests representing France and the United States, but Switzerland and Italy as well. These foreign interests embrace Pierre Baudin; Achille Adam of Adam & Co.; David Block & Co.; Paul Creterier & Co.; Perkins, Vanberger & Co.; Ernest Seydoux, J. Favoron and Paul Hoppenot.

The American stockholders include Charles T. Barney, Oakleigh Thorne, James T. Woodward, Hallgarten & Co., William A. Read, H. B. Parsons, R. Kleybolte & Co., J. W. Gerard, Julian Gerard, Frank H. Platt, E. Gerli, Bache & Co., R. V. Van Cortlandt, Hugh J. Grant and S. D. Scudder of New York; P. A. B. Widener of Philadelphia;

Whitney, Stephenson & Co. of Pittsburgh; J. Skelton Williams of Richmond; D. H. Gordon of Baltimore; H. M. Byllesby of Chicago; H. Brunner of San Francisco; Isidore Newman & Sons of New Orleans and New York and Robert S. Bradley of Boston. One of the objects of the institution will be to place American securities direct with the French public.

—Nelson A. Reynolds has resigned the post of Assistant Cashier of the Citizens' Central National Bank of this city.

—The Buffalo "Commercial" of the 13th inst. states that Receiver Edward D. Candee of the Anglo-American Savings & Loan Association of this city made a final report to the Supreme Court at Albany last month. The institution was placed in receivers' hands in December 1900 on the application of the Deputy Attorney-General at the instance of the State Banking Department, on the allegation of insolvency. The liabilities were reported to be over \$2,000,000. Although no announcement has been made as to the amount of the dividend to be paid to the creditors, it is said to be the expectation that the dividend will be less than 10%.

—Cornelius P. Rosemon, of this city, is soliciting subscriptions by advertisement in the newspapers to a new Brooklyn banking institution to be known as the West End Bank. The principal office of the proposed bank will be at Bensonhurst. The capital will be \$100,000. Subscriptions are asked at \$125 a share, \$25 in excess of the par value, for the purpose of establishing a surplus fund.

—The Terminal Bank of Brooklyn, whose organization was referred to in these columns November 4, has received authority from the State Banking Department to begin business.

—Comptroller Ridgely has authorized the payment of a dividend of 25% to the depositors and other creditors of the Fredonia National Bank of Fredonia, N. Y. Receiver Christopher L. Williams announces that the money for the disbursement will be available about December 20. This will be the first payment to the depositors since the bank's suspension June 19. An assessment of 100% was levied upon the stockholders several months ago, but it is understood that a considerable amount of this remains uncollected.

—S. S. Bullions, formerly Cashier of the United National Bank of Troy, N. Y., has lately become President, replacing the late George B. Warren.

—A reward of \$1,000 has been offered by the Fidelity Trust Company of Buffalo, N. Y., for information leading to the identity of the person who on the 13th inst. circulated a report by telephone that there was a run upon the company. The officials state that the report is without the slightest foundation. The institution, they announce, "has just been subjected to the most rigid examination it ever had and was declared by the examiners to be in absolutely perfect condition."

—The State Street Trust Company of Boston, Mass., announces that its Back Bay Branch will open on the 20th inst. in the new building erected by the company at Massachusetts Avenue and Boylston Street. The new offices are equipped with safe deposit boxes and storage vaults.

—Plans are being perfected for the establishment of a trust company in the uptown section of Philadelphia. The institution will operate under the title of the Wayne Junction Trust Company and will start with a capital of \$160,000 and surplus of \$40,000. Interested in the company's formation are James A. Hayes, a director of the Tenth National Bank of Philadelphia; George F. Gandy, A. De Prefontaine, Frank D. Williams, V. O. Lawrence, S. L. Bowser, Jacob Hett, Charles A. Miller and William T. Seal.

—Henry M. Lodge has succeeded Phillip Plunkett as President of the Central National Bank of Wilmington, Del.

—The absorption of the Central Trust Company of Baltimore by the Baltimore Trust & Guarantee Company, referred to in this department last week, is assured, over 95% of the stock of the former, it is stated, having been turned over to the Baltimore Trust. The terms of the sale are \$70 per share (par \$50) in cash for the stock of the Central Trust.

—A proposition to increase the capital of the Fifth National Bank of Cincinnati from \$600,000 to \$1,000,000 has been

recommended by the directors, and will be submitted to the stockholders on the 25th inst. Of the increase, an amount equal to one-half the present capital—\$300,000—will be offered for subscription at par on or before Feb. 1 next to stockholders of record Nov. 25, in proportion to the number of shares held by them. The residue of the new stock—\$100,000—will be disposed of by the directors at not less than \$250 per share, and the premium of \$150,000 or more so received will be added to the surplus fund, thus giving surplus and undivided profits of not less than \$650,000. The circular issued by President Hirsch states that the regular dividend of 10% per annum, payable quarterly, will be continued on the increased capital, which will be available on Feb. 1 1906.

—At a conference of the executive and legislative committees of the Ohio Bankers' Association, held on the 11th inst., a revised draft of the proposed State banking bill was approved. It is the purpose to introduce the measure at the next session of the Ohio Legislature. The bill as originally prepared was discussed at the annual convention of the State organization in September, but failed of indorsement.

—H. E. Otte of Chicago has organized in that city the Lake View Trust & Savings Bank. The concern has \$200,000 capital and a surplus of \$10,000. The directors include the following: James H. Eckels, Honore Palmer, R. J. Schlesinger, E. Puttkammer, James J. Budlong, Charles H. Higley, H. C. Laycock, John Logeman, Francis B. Peabody, W. E. Hayes and H. E. Otte. It is stated that J. Ogden Armour, Charles Deering and Cyrus H. McCormick are among the stockholders. Mr. Otte is the President of the bank, W. E. Hayes is Vice-President and Otto J. Gondolf Cashier. The location of the bank's quarters will be at Lincoln and Belden avenues.

—The only Chicago national banks which show in their Nov. 9th published statements an increase in deposits and resources over the reports of Aug. 25th are: The National Live Stock Bank, an increase of nearly \$2,000,000; Drovers' Deposit National Bank, increase \$575,000; Hamilton National Bank, increase \$270,000; The Prairie National, Oakland National and First National of Englewood each has an approximate gain of \$100,000.

The State banks of Chicago, on the other hand, present an unusual exhibit, the majority of the twenty-seven institutions reporting the largest amount of deposits in their history. The Union Trust Company shows the heaviest percentage of gain, its increase being 13%, or \$1,300,000. The First Trust & Savings Bank, with deposits of \$23,836,923 (an addition of \$2,000,000 since August), comes first in the matter of amount of deposits. The Merchants' Loan & Trust Company has a gain of \$1,000,000; the Western Trust & Savings Bank a gain of \$700,000.

—Judge Quarles, in the United States District Court at Milwaukee, on Monday sustained the demurrer to the first two counts in the indictment against Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee. Mr. Goll was charged with being implicated with former President Bigelow in the embezzlement of the bank's funds. On ten other counts in the indictment, on which he will be tried next January, Mr. Goll pleaded not guilty.

—The Swedish American Savings Bank will open in Minneapolis on Monday next. The bank has been organized under the Minnesota State Law, which requires no capital. The management will be practically the same as that of the Swedish-American National Bank and the trustees of the new institution are almost identical with those of the national bank. The savings bank will have quarters in the office of the institution with which it is identified.

—The Memphis Savings Bank of Memphis, Tenn., was chartered in September with \$500,000 capital to take over all the assets of the old Memphis Savings Bank, which had been chartered for \$50,000. The new institution is empowered to do a general commercial, savings and trust company business; it has deposits of \$1,700,000. The officers are G. W. Macrae President, T. J. Latham First Vice-President, E. L. Menager Second Vice-President and Cashier and E. T. McHenry Assistant Cashier.

—A charter for the Central Bank & Trust Company of Memphis, Tenn., has been applied for. The company is

to have a capital of \$250,000. J. C. Ottinger, who has resigned as Cashier of the Tennessee Trust Company, is said to be actively engaged in promoting the organization of the prospective institution.

—The Chickamauga Trust Company of Chattanooga, Tenn., has been incorporated with a capital of \$100,000. The officers are M. W. Elliott, President; Ross S. Faxon, Vice-President, and W. A. Sadd, Secretary and Treasurer. The last named is President of the Chattanooga Savings Bank. The company's business, it is said, will be principally in farm loans.

—The contest for the control of the First National Bank of Louisville, Ky., between the forces which secured control some months ago and former interests, has, according to the Louisville papers, been settled, and the differences between the two factions adjusted. Clint C. McClarty replaced Dr. George W. Lewman as President in July last, at which time the latter's son, J. B. Lewman, was elected Cashier. An effort was a short time ago begun by the Lewman faction to regain control. Opposition to this action, however, was keen on the part of the friends of President McClarty, who have succeeded, it is understood, in securing sufficient stock to assure the present management control of the institution and as a consequence the retention of Mr. McClarty as President. A very high figure is reported to have been paid for the stock purchased by the McClarty faction. The continuance of J. B. Lewman as Cashier is understood to have been agreed to in the settlement of the differences of the two sides.

—The affairs of F. M. Billing, who was owner and Manager of the Montgomery, Ala., banking house of Josiah Morris & Co., which suspended Jan. 26 1901, have been placed in charge of Henry G. Davidson as trustee. The Montgomery "Advertiser" states that when the bank failed, it owed more than \$1,500,000. By consent of the creditors and depositors Mr. Billing for some time continued the business, and two dividends were paid by him. Other creditors were satisfied by collateral which they held, and these liquidations reduced the liabilities to \$705,368. Several weeks ago Mr. Billings was adjudged a bankrupt in the United States Court and the appointment of Mr. Davidson as trustee has followed.

—Subject to the ratification of the stockholders on December 10, the capital of the National Exchange Bank of Wheeling, W. Va., is to be increased from \$300,000 to \$500,000. The additional stock (par \$100) will be put out at \$200 per share.

—Another amalgamation of banking institutions has been arranged in New Orleans. The directors of the Commercial Trust & Savings Bank and the Germania Savings Bank & Trust Company, the two latest concerns to join forces, have taken favorable action on the plan, and their stockholders will be asked to ratify the several propositions incident to the consolidation on December 18. The arrangements entered into provide for the liquidation of the Germania Savings Bank & Trust (capital \$100,000 and surplus and profits of over \$670,000) and the acquisition of its stock and other assets by the Commercial Trust & Savings. The latter, which will pay the large figure of \$2,500 for the \$100 shares of the acquired institution, will increase its capital from \$500,000 to \$1,100,000. The entire amount of the purchase price, it is said, may be drawn in cash. Half of the amount, the "New Orleans Picayune" states, *must* be drawn in cash, and the remaining half may be used to purchase shares in the consolidated bank at \$116 66 per share. This latter is the price at which the additional 6,000 shares will be issued. The names of the consolidating banks will be combined in the title of the enlarged institution, which will be known as the Commercial-Germania Trust & Savings Bank. The main savings bank business of the two banks will be continued in the quarters of the Germania Savings Bank. The management will be in the present officers, and the directors of the Germania will become members of the board of the consolidated bank.

—The Comptroller of the Currency has approved an application to organize the State National Bank of Phoenix, Ariz., with \$100,000 capital. C. F. Ainsworth, President of the Home Savings Bank & Trust Company of Phoenix, appears among the organizers of the proposed bank.

The stockholders of the City and County Bank of San Francisco on October 23 voted to increase the capital from \$250,000 to \$350,000. The additional stock has been disposed of at \$110 per \$100 share. The bank's officers are A. J. Lowenberg, President; L. V. Merle, Vice-President and A. Tonn, Cashier.

The interest of John M. Vance in the Humboldt County Bank of Eureka, Cal., is reported to have recently been purchased by William H. Crocker of San Francisco. Mr. Crocker has been elected to the bank's directorate, and F. W. Georgeson, formerly Cashier, has succeeded Mr. Vance as President. L. C. Tuttle is Vice-President and H. W. Leach, Cashier. The bank has a capital of \$200,000.

The statement of the Bank of Montreal for the year ending October 31 1905 has been issued. The report shows profits for the year (after deducting charges of management and making full provision for all bad and doubtful debts) of \$1,638,659, as against \$1,609,208 a year ago. After providing for dividends for the year of \$1,420,000, a balance of \$218,659 has been carried to profit and loss, increasing the same to \$801,855. Total assets are now \$158,232,410, as compared with \$131,166,768 twelve months since. The capital of the bank is \$14,400,000, the amount having been increased from \$14,000,000 during the year with the merger of the People's Bank of Halifax. The surplus or "rest" is \$10,000,000.

The Monarch Bank of Canada, now being organized in Toronto, will be a "day and night" bank. It is the intention also of its projector to pay interest on deposits monthly instead of quarterly.

The Northern Bank of Winnipeg, Manitoba, whose organization was lately perfected, began business on the 5th inst. The authorized capital is \$2,000,000.

IMPORTS AND EXPORTS FOR OCTOBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1905-			1904-		
	Exports.	Imports.	Excess.	Imports.	Exports.	Excess.
Jan.-Mch	387,447	311,859	+55,588	380,734	262,960	+117,774
Apr.-June	373,522	278,083	+95,439	292,992	245,377	+47,615
July	107,930	84,570	+23,360	85,224	71,194	+14,030
August	117,668	95,892	+21,776	92,254	87,738	+4,516
September	135,984	102,066	+33,918	134,265	84,125	+50,140
October	154,399	107,518	+46,881	162,528	92,778	+69,750
Totals	1,256,950	979,988	+276,962	1,147,997	844,172	+303,825
<b>Gold and Gold in Ore.</b>						
Jan.-Mch	34,015	9,222	+24,793	4,388	22,115	-17,72
Apr.-June	5,817	7,388	-1,571	64,062	25,649	+38,413
July	1,159	4,973	-3,814	1,083	8,925	-7,842
August	274	3,213	-2,939	10,763	7,765	+2,998
September	1,413	5,542	-4,129	2,744	4,241	-1,497
October	305	10,928	-10,623	3,856	8,045	-4,189
Total	42,983	41,266	+1,717	86,896	76,740	+10,156
<b>Silver and Silver in Ore.</b>						
Jan.-Mch	12,592	6,516	+6,076	13,026	6,824	+6,202
Apr.-June	12,490	8,658	+3,832	13,341	6,951	+6,390
July	4,285	2,976	+1,309	4,535	1,381	+3,154
August	4,549	2,517	+2,032	4,849	2,518	+2,331
September	5,527	3,840	+1,687	3,379	2,003	+1,376
October	4,509	2,089	+2,420	3,485	1,717	+1,768
Total	43,952	26,596	+17,356	42,615	21,394	+21,221
+ Excess of exports — Excess of imports.						

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

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	1,256,950	979,988	276,962	42,983	41,266	1,717	43,952	26,596	17,356
1904	1,147,997	844,172	303,825	86,896	76,740	10,156	42,615	21,394	21,221
1903	1,149,665	840,719	308,946	41,889	36,667	5,222	28,027	19,339	8,688
1902	1,087,493	789,574	297,919	32,457	36,025	a3,568	39,963	21,503	18,460
1901	1,191,979	727,925	464,054	36,747	44,538	a7,791	46,226	25,562	20,664
1900	1,195,354	695,098	500,256	53,047	50,721	2,326	53,605	33,302	20,303

a Excess of imports.

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

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	515,981	390,046	125,935	3,151	24,656	a21,505	18,870	11,422	7,448
1904	474,271	335,835	138,436	18,446	28,976	a10,530	16,248	7,619	8,629
1903	452,013	327,975	124,038	10,553	22,691	a12,138	10,522	9,358	1,164
1902	449,297	333,232	116,065	12,181	22,838	a10,657	17,435	9,435	8,152
1901	470,125	294,483	175,642	7,256	28,610	a21,354	17,791	10,427	7,364
1900	483,320	255,680	227,640	22,607	34,095	a11,488	23,235	14,453	8,782

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—		10 months ending Oct. 31—	
1875	Imports \$13,973,143	1875	Imports \$35,768,355
1876	Exports 43,586,158	1876	Exports 93,649,941
1877	Exports 34,095,076	1877	Exports 71,991,489
1878	Exports 81,811,116	1878	Exports 237,665,651
1879	Exports 86,406,582	1879	Exports 201,443,193
1880	Exports 74,298,997	1880	Exports 105,462,491
1881	Exports 32,201,956	1881	Exports 130,201,922
1882	Imports 4,676,046	1882	Imports 44,113,076
1883	Exports 17,131,847	1883	Exports 63,214,886
1884	Exports 26,582,317	1884	Exports 37,338,152
1885	Exports 6,155,030	1885	Exports 61,468,823
1886	Exports 3,214,668	1886	Imports 2,235,930
1887	Imports 3,200,743	1887	Imports 30,290,870
1888	Exports 19,747,537	1888	Exports 81,322,837
1889	Exports 15,517,670	1889	Exports 15,137,586
1890	Imports 9,593,805	1890	Imports 28,315,168
1891	Exports 59,749,371	1891	Exports 46,487,800
1892	Imports 2,358,953	1892	Exports 45,065,459
1893	Exports 82,636,681	1893	Exports 22,190,325
1894	Exports 28,175,297	1894	Exports 96,661,369
1895	Imports 26,370,010	1895	Imports 31,105,045
1896	Exports 132,066,428	1896	Exports 207,022,868
1897	Exports 182,286,245	1897	Exports 219,248,144
1898	Exports 164,888,467	1898	Exports 460,169,226
1899	Exports 165,735,637	1899	Exports 370,309,391
1900	Exports 227,640,360	1900	Exports 500,255,451
1901	Exports 175,642,832	1901	Exports 464,054,350
1902	Exports 116,065,178	1902	Exports 297,919,199
1903	Exports 124,038,596	1903	Exports 308,945,596
1904	Exports 138,436,021	1904	Exports 303,824,565
1905	Exports 125,934,837	1905	Exports 276,962,426

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday November 4 1905.

Markets have been very depressed for the greater part of the week. Just at the beginning it became known that the Czar was about to issue a manifesto promising a Constitution, and the Continental bourses jumped to the conclusion that the manifesto would be joyously received throughout Russia and that the strike would come to an end. As a matter of fact, the manifesto was at first very coldly received; so much so that the strike was continued and disturbances occurred. Then the Continental bourses went from one extreme to the other and Continental operators sold heavily in London. Of course bears also sold. At one time the feeling here was extremely pessimistic. Towards the close of the week the feeling improved on intelligence that the strike would be discontinued and that the Czar will grant pardon for all political offences.

It is not likely, however, that there will be very much increase in business, because money in London is very scarce. The open market owes a very large amount to the Bank of England, and it will not be able to repay the sum this side of Christmas. In Germany, also, money is in strong demand. The return of the Imperial Bank of Germany for the last week of October shows that the note circulation has again increased very largely, in fact to such an extent that the notes on which the duty of 5% has now to be paid exceeded 7¼ millions sterling. While this tightness of money lasts, it is not probable that there will be any great extension of business, and, in London at all events, the stringency will continue until the end of the year. Fourteen millions of Exchequer bonds will fall due on the 7th of December. It is estimated that the Chancellor of the Exchequer will be able to obtain from the National Debt Commissioners and to take from his balances enough to redeem about half the amount. The other half will have to be redeemed by borrowing. Whether the money will be found by issuing Treasury bills or whether the Bank of England will directly advance to the Government, nobody knows. In either case, it is reasonable to anticipate that the demands upon the money market will be increased.

Furthermore, the great French banks reduced the balances they had been employing in London recently in preparation for the Russian loan. The Russian loan has had to be postponed, but nobody knows when it will be issued. If the strike really ends in a day or two, and if then the outlook in Russia becomes satisfactory, the loan no doubt will be brought out as soon as possible, for Russia unquestionably is in need of funds, and the great French banks have many other operations in contemplation which are held in abeyance because of the uncertainty respecting the Russian loan. Everything thus being uncertain, it is doubted here whether the French banks will again enlarge their balances. If they

do not, money will continue tight. If they do, their action will somewhat relieve the pressure.

While business on the Stock Exchange is restricted, and much anxiety exists, trade proper is decidedly improving. The iron and steel trades, the cotton trade, the woolen trade and the chemical trade are all exceedingly active. Everybody is looking forward to the new year hopefully, and the general impression is that if international politics become smooth, we shall enter upon a long period of prosperity. Trade is not so good in the South of England as in the North and in the South of Scotland. Still, even in the South of England, business is improving. It has not improved sufficiently as yet to draw heavily upon the money market. But every day of improvement, of course, increases the demand for banking accommodation and therefore makes it likely that unless the great French banks add to their balances here, the scarcity will be felt more and more as the year draws to a close.

Money, as already said, is in exceedingly active demand. The rate for bills is practically up to the Bank rate and loans ranged from 4 1/4% to 4 1/2%. The hope is now very general that the Bank of England will be able to avoid raising its rate of discount to 5%. For it is argued that there is an immense amount of unemployed money in Paris which is not immediately required there, and that if there were serious danger of a rise in the Bank rate, the French banks would remit money to London in large amount. It is to be borne in mind, on the other hand, that any great demand for gold would compel the Bank of England to take measures for the protection of its reserve. That reserve now is decidedly under 21 millions sterling, which is a small reserve at a time like the present, when there is so much anxiety on account of the condition of Russia and when trade is decidedly improving.

The India Council offered for tender on Wednesday 120 laes of drafts, and the applications exceeded 859 laes, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 19% 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. Nov. 1.	1904. Nov. 2.	1903. Nov. 4.	1902. Nov. 5.	1901. Nov. 6.
Circulation	29,189,035	28,249,335	28,759,150	29,426,675	29,858,985
Public deposits	13,641,351	7,583,987	6,388,706	8,441,733	7,621,560
Other deposits	40,226,223	39,619,452	40,477,251	40,026,754	41,951,753
Government securities	16,840,006	15,144,802	17,199,056	16,416,132	17,522,736
Other securities	34,085,604	25,196,449	25,287,288	27,705,844	26,821,506
Reserve notes & coin	20,770,645	24,663,375	22,244,226	22,232,759	23,099,665
Coin & bull., both dep	31,509,740	34,462,710	32,553,376	33,484,434	35,183,650
Prop. reserve to liabilities	38 1/2	52 1/2	47 1-16	45 1/4	46 7-16
Bank rate	4	3	4	4	4
Consols, 2 1/2 p. c.	88 1/2	87 3/4	88 3/4	93 3/4	91 5-16
Silver	28 15-16d.	26 3/4d.	27 3/4d.	23 3-16d.	26 3/4d.
Clear-house returns	270,695,000	250,973,000	211,848,000	237,536,000	172,539,000

The rates for money have been as follows:

	Nov. 3.	Oct. 27.	Oct. 20.	Oct. 13.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	4	4@4 1/4	4	3 15-16@4
—4 months	4	4@4 1/8	4	3 15-16
—6 months	3 3/4	3 3/4@4	3 3/4@4	3 3/4@3 15-16
Trade bills—3 months	4 1/4@4 1/2	4 1/4@4 1/2	4 1/4@4 1/2	4@4 1/4
—4 months	4 1/4@4 1/2	4 1/4@4 1/2	4 1/4@4 1/2	4 1/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	3	3	2 1/2	2 1/2
7 to 14 days	3 1/4	3 1/4	2 1/2	2 1/4

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

	Nov. 4.	Oct. 27.	Oct. 20.	Oct. 13.
Paris	3 2/3	3 2/3	3 2/3	3 2/3
Berlin	5	4 1/2	5	4 1/2
Hamburg	5	4 1/2	5	4 1/2
Frankfort	5	4 1/2	5	4 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	4	3 3/4	3	3
Vienna	4 1/2	4 1/2	4 1/2	3 3/4
St. Petersburg	5 1/2	nom.	5 1/2	nom.
Madrid	4 1/2	4 1/2	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of November 2:

**GOLD.**—The Bank of England has again competed for the bar gold which arrived this week, and has secured nearly £500,000, the balance going to Paris. Next week we expect £242,000 from South Africa. Up to to-day the Bank has received £359,000, and has lost £175,000 to Egypt and £50,000 to the Continent. Arrivals—South Africa, £767,455; Australia, £12,450; Singapore, £520; South America, £12,250; total, £792,675. Shipments—Bombay, £46,000; Madras, £500; Calcutta, £1,000; China, £50,000; total, £97,500.

**SILVER.**—The market conditions are the same as last week. Spot is very scarce, and the price has only varied 1-16d., while forward has varied from 7-16d. to 9-16d. under cash. There is very little general business, and we close to-night 28 15-16d. spot and 28 3/4d. forward, with a dull tone. India has been practically out of the market, the quotation being 7 3/4 for delivery. Arrivals—New York, £157,700; Shipments—Gibraltar, £1,100; Bombay, £161,600; Madras, £5,000; China, £20,000; total, £187,700.

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

The quotations for bullion are reported as follows:

GOLD.		Nov. 2.	Oct. 26.	SILVER.		Nov. 2.	Oct. 26.
London Standard.	s. d.	77 9 3/4	77 9 3/4	London Standard.	d.	28 15-16	28 5-16
Bar gold, fine, oz.	77 9 3/4	77 9 3/4	77 9 3/4	Bar silver, fine, oz.	28 15-16	28 5-16	28 5-16
U. S. gold coin, oz.	76 4 3/4	76 4 3/4	76 4 3/4	" 2 mo. delivery	28 3/4	28 3/4	28 3/4
German gold coin, oz.	a76 4 3/4	a76 4 3/4	a76 4 3/4	Bar silver containing			
French gold coin, oz.	a76 4 3/4	a76 4 3/4	a76 4 3/4	5 grs. gold, oz.	29 7-16	29 3/4	29 3-16
Japanese yen, oz.	a76 4 3/4	a76 4 3/4	a76 4 3/4	4 grs. gold, oz.	29 1-16	29	29
				3 grs. gold, oz.	29 1-16	29	29
				Cake silver, oz.	31 3-16	31 1/4	31 1/4
				Mexican dollars	nom.	nom.	nom.

aNominal.

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

	IMPORTS.			
Nine weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	15,745,600	20,199,200	16,832,609	16,889,981
Barley	6,016,600	6,020,000	8,502,361	7,617,914
Oats	2,538,500	2,354,700	2,276,167	3,597,502
Peas	499,535	427,366	545,759	307,890
Beans	216,130	388,841	591,718	478,006
Indian corn	9,606,400	9,271,800	10,678,708	5,915,002
Flour	2,539,000	2,053,600	4,021,898	3,671,366

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	15,745,600	20,199,200	16,832,609	16,889,981
Imports of flour	2,539,000	2,053,600	4,021,898	3,671,366
Sales of home-grown	7,875,730	3,366,759	3,713,940	4,471,683
Total	26,160,330	25,619,559	24,568,447	25,033,030
Average price wheat, week	27s. 4d.	30s. 6d.	25s. 0d.	25s. 0d.
Average price, season	27s. 2d.	30s. 1d.	27s. 4d.	26s. 5d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	1,355,000	1,055,000	2,545,000	1,580,000
Flour, equal to	265,000	265,000	175,000	325,000
Maize	540,000	530,000	1,180,000	1,105,000

**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	29	29	29 1/2	29 1/2	29 1/2	29 9-16	29 11-16
Consols, new, 2 1/2 per cents	88 1/2	88 7-16	88 9-16	88 3/4	88 1/2	88 1/2	88 0-16
For account	88 11-16	88 3/4	88 11-16	88 3/4	88 3/4	88 3/4	88 11-16
French Renten (in Par.)	99.92 1/2	99.77 1/2	99.82 1/2	99.80	99.80	99.80	99.87 1/2
d Anacon a Mining Co.	6	5 3/4	6	6 1/4	6 1/4	6 1/4	6 1/4
Atch. Toz. & Santa Fe.	88 3/4	87 3/4	88 1/4	86 3/4	86 3/4	86 3/4	86 3/4
Preferred	105	104 1/2	105 1/2	105 1/2	105 1/2	105	105
Baltimore & Ohio	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 1/4
Preferred	100	100	100	100	100	100	100
Canadian Pacl e.	177	175 1/2	176	176 3/4	176 3/4	176 3/4	176 3/4
Chesapeake & hio.	56	55	54 3/4	54 3/4	55 3/4	54 3/4	54 3/4
Chicago Great Western	21 1/2	21	20 1/2	21 1/2	21 1/2	21 1/2	21
Chicago Milwau kee & St P.	181	179	180	180 3/4	181	181	181
Denver & Rio Grande	35	35	34 1/2	35	35 1/2	35	35
Preferred	89 1/2	89	89	89 1/2	89 1/2	89 3/4	89 3/4
Erle, common	49 3/4	48 1/4	48 3/4	49 3/4	49 3/4	49 3/4	49 3/4
First preferred	83	82 1/2	82 1/2	84	83 1/2	83 1/2	83 1/4
Second preferred	74	73 1/4	72 1/2	74	73 1/2	74	74
Illinois Central	181	180	179 1/2	180 1/2	181 3/4	181	181
Louisville & Nashville	152 3/4	152	152 3/4	153	153 1/2	153	153
Mexican Central	23 1/2	23	23	24	24 1/2	24 1/2	24 1/2
Mo. Kan. & Texas, common	36 1/2	36	36 1/2	38 1/2	39 3/4	39 3/4	39 3/4
Preferred	71	70	69 1/2	71 1/2	73	73	73
National R.R. of Mexico	36	36	36	36	36	36	36
N. Y. Central & Hudson	154	152 1/2	153 1/2	155	154 3/4	155	155
N. Y. Ontario & Western	55	54	53 1/2	54	54 1/2	53 3/4	53 3/4
Norfolk & Western, common	87 3/4	87	87 1/2	87 3/4	88 3/4	88	88
Preferred	95	95	95	95	95	95	95
Northern Pacific	204 1/2	202 1/2	200	202	204	204 1/2	204 1/2
Northern Securities	187	185	184	184 1/2	185	184 1/2	184 1/2
a Pennsylvania	73 1/4	72 3/4	72 3/4	71 3/4	71 3/4	71 3/4	71 3/4
a Reading Co., common	72 3/4	70 3/4	69 1/2	71	71 1/2	72	72
a First preferred	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
a Second preferred	50 3/4	50 1/2	50	50	50	50 1/2	50 1/2
Rock Island Co.	29	29	29	29 1/2	29 3/4	29 3/4	29 3/4
Southern Pacific	70 1/2	69 1/4	70 3/4	71 1/2	71 3/4	71 3/4	71 3/4
Southern Ry., common	36	35	35 1/2	36 1/4	36 3/4	36 3/4	35 3/4
Preferred	101 1/2	101 1/2	100 3/4	101 1/2	102	101 1/2	101 1/2
Union Pacific, common	134 3/4	132 1/2	133 3/8	134 3/8	135 1/2	135 5/8	135 5/8
Preferred	99	99	99	99	99	99	99
U. S. Steel Corp., common	37 3/4	37 1/8	37 3/8	38 3/8	38	38	37 3/4
Preferred	107	106 1/4	106 3/4	105 3/4	105 3/4	105 3/4	105
Wabash	21	21	21	22	22	22	22
Preferred	40 1/2	40	40	43	43	43	42
Debenture "Bs"	75	74 1/2	75	78	78	76 3/4	76 3/4

a Price per share. b £ sterling per share.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

Certificates Issued November 6 to November 11, inclusive.

- 7,970—The First National Bank of White City, Kansas. Capital, \$25,000. E. C. Jenkins, President; H. Simmons, Vice-President; M. W. Baker, Cashier; H. O. Walker, Assistant Cashier. Conversion of the White City State Bank.
- 7,971—The First National Bank of Norris City, Illinois. Capital, \$25,000. Robert J. Bailey, President; Charles P. Witters, Vice-President; John O. DeLap, Cashier.
- 7,972—The First National Bank of Fairfax, Oklahoma. Capital, \$25,000. Louis A. Wismeyer, President; J. M. Moody and Chas. Pasche, Vice-Presidents; Raymond H. Hoss, Cashier; J. F. Rochau, Assistant Cashier.
- 7,973—The Logan County National Bank of Sterling, Colorado. Capital, \$50,000. J. J. Cheairs, President; A. G. Sherwin, Vice-President; E. M. Gillett, Cashier; K. C. Gillett, Assistant Cashier; P. L. Conklin, Second Assistant Cashier. Succeeds Logan County Bank.
- 7,974—The First National Bank of Martinsburg, Pennsylvania. Capital, \$25,000. S. S. Horton, President; C. A. Patterson, Cashier.
- 7,975—The First National Bank of Hayneville, Alabama. Capital, \$25,000. W. P. Russell, President; G. E. McGehee, Cashier.

**LIQUIDATIONS.**

- 7,365—The Georgetown National Bank, Georgetown, Illinois, was placed in voluntary liquidation on October 27 1905; to be absorbed by The First National Bank of Georgetown.
- 6,068—The First National Bank of Fairport Harbor, Ohio, was placed in voluntary liquidation on October 30 1905.
- 5,201—The Beaumont National Bank, Beaumont, Texas, was placed in voluntary liquidation on November 2 1905; to consolidate with The Gulf National Bank of Beaumont.

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

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
	\$	\$	\$	\$	\$	\$
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
February	66,183,435	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,988	12,696,300	12,109,942
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
Total	603,065,924	513,957,140	457,123,678	413,598,193	151,542,605	141,626,687

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
	\$	\$	\$	\$	\$	\$
January	314,401	9,112	15,068,907	812,454	325,706	3,138,865
February	610,959	174,926	14,647,636	636,285	226,314	3,567,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	788,386	1,480,767
May	267,609	1,152,086	115,739	41,678,667	508,220	2,416,719
June	763,140	712,309	3,908,573	890,662	238,130	3,770,032
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,250,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
Total	16,660,869	8,833,471	38,719,480	79,558,620	4,895,613	31,889,555

**DIVIDENDS.**

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Steam Railroads.</b>			
Boston & Maine, com. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 1
Buffalo & Susquehanna, com. (quar.)	1 1/4	Dec. 30	Holders of rec. Nov. 17
Preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 17
New York Central (quar.)	1 1/4	Jan. 15	Dec. 16 to Jan. 1
North Pennsylvania (quar.)	2	Nov. 25	Nov. 16 to Nov. 19
Phila. Germant'n & Norrist'n (quar.)	3	Dec. 4	Nov. 21 to Dec. 3
<b>Street Railroads.</b>			
Columbus, Ohio, Rwy., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Washington Ry. & Elect., pref.	2 1/2	Dec. 1	Nov. 21 to Dec. 1
<b>Miscellaneous Companies.</b>			
Alabama Con. Coal & Iron, pref. (quar.)	1 1/4	Dec. 1	Nov. 3 to Dec. 1
Barney & Smith Car, pref. (quar.)	2	Dec. 1	Nov. 18 to Dec. 1
Eastman Kodak, com	2 1/2	Jan. 1	Nov. 30 to Dec. 15
Common, extra	2	Jan. 1	Nov. 30 to Dec. 15
Preferred	1 1/4	Jan. 1	Nov. 30 to Dec. 15
J. A. Fay & Egan Co., pref. (quar.)	1 3/4	Nov. 20	Nov. 15 to Nov. 20
Kings Co. Elec. Light & Power (quar.)	2	Dec. 1	Nov. 22 to Nov. 30
Lehigh Coal & Nav. (No. 116)	4	Nov. 27	Holders of rec. Nov. 8
Montreal Lt. Heat & Power (quar.)	1	Nov. 15	
Mexican Coal & Coke	3	Dec. 5	Holders of rec. Nov. 25
National Lead, pref. (quar.)	1 1/4	Dec. 15	Nov. 25 to Dec. 15
Philadelphia Electric	2 1/2	Dec. 15	Nov. 25 to Dec. 10
Ra. way Equip. Cor. (monthly) (No. 90)	1 1/2	Nov. 15	
Railway Steel Spring, pref. (quar.)	1 1/4	Dec. 20	Dec. 9 to Dec. 20
Rubber Goods Mfg., pref. (No. 27) (quar.)	1 1/4	Dec. 15	Dec. 6 to Dec. 14
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 24

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

Stocks.	Stocks.	Bonds.
5 Brooklyn Bank	25 Va. & So'west RR. Co.	\$2,000 Tenn. Cent. RR. Co.
20 Bklyn. City RR. Co.	50 Federal Ins. Co.	5s 1954
6 Nassau Nat. Bk. of Bkn.	100 Glens Falls Ins. Co.	\$2,000 Bway. & 7th Ave. RR.
6 Mech. Bk. of Bklyn.	1 Cert. Memb. N. Y.	1st 5s 1914
23 Central Bk. of Bklyn.	Prod. Exch.	\$1,500 Bklyn. Un. Gas Co.
\$50 each	100 Shelter Isld. Hgts. Asso.	Conv. Deb. 6s 1909. M. & S.
123 Bleecker St. & Ful. F. RR. Co.	11 Cit. Cen. Nat. Bk.	\$50,000 Rutland St. Ry. Co.
32 3/4	102 The Hess - Mott Co.	Co. 1st 5s
30 Cent. Park N. & E. Riv. RR. Co.	\$50 each	500 Rutland St. Ry. Co.
205 3/4	7 Nat. Surety Co.	\$4,100 Dry Dock E. By. & Batt. RR. 5s 1914
50 Safety Car Heat. & Light Co.	15 Long Is. Ln. & Tr. Co.	\$5,000 No. Car. Special Tax Bonds, Oct. 1869, Coupons on
300	30 Coal & Iron Nat. Bank, N. Y.	
120	75 The Little Giant Mfg. Co.	
\$15 lot	10 N. Y. Trust Co.	
\$5 lot	50 Amer. Bank Note Co.	
25 Bonanza King Mg. & Mill Co.		
\$25 lot		
1,000 Anglo - Amer. Cop. Mg. Co. of Parry Sound		
\$1 each		
40 Depew Impt. Co.		
60 Cheseborough Mfg. Co.		
212		
70 Stamford Water Co.		
187 1/2		
25 Lincoln Trust Co.		
610		
120 Title Gr. & Tr. Co.		
651		
37 Westchester Tr. Co.		
190		
40 Bond & Mtge. Guar. Co.		
408		

**Breadstuffs Figures Brought from Page 1505.**

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 11 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	196,119	419,900	383,675	679,500	510,300	43,875
Boston	37,533	581,119	32,095	167,499	17,416	1,375
Portland	---	63,921	---	---	---	---
Philadelphia	73,815	135,003	123,852	535,751	16,800	2,974
Baltimore	61,548	216,287	303,468	348,908	---	36,702
Richmond	2,696	59,500	19,532	45,344	---	---
Newport	---	---	---	500,000	---	---
New Orleans, a	16,758	3,000	244,000	286,000	---	---
Galveston	---	61,600	316,300	---	---	---
Norfolk	1,071	---	---	---	---	---
Montreal	39,896	1,061,144	129,427	66,988	292,883	---
Mobile	5,177	---	21,300	6,750	---	---
Total week	434,613	2,601,474	1,573,559	2,636,740	837,399	84,926
Week 1904	355,809	1,079,096	443,226	1,059,044	782,527	49,599

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 11 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	11,433,047	14,889,543	18,670,441	18,994,213
Wheat	35,223,020	35,921,563	89,228,612	120,213,581
Corn	84,137,142	45,503,768	91,831,302	15,777,025
Oats	61,039,523	41,705,235	45,939,500	45,332,234
Barley	9,285,650	5,125,603	3,591,355	2,717,074
Rye	1,111,213	931,689	3,757,049	4,558,210
Total grain	190,796,548	129,187,958	234,347,818	188,698,124

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	132,839	445,817	74,625	275,892	8,395	442,427	2,664
Portland	63,921	---	---	---	---	---	---
Boston	506,385	16,205	8,943	276,700	---	---	2,320
Philadelphia	128,000	69,827	41,471	482,816	---	---	---
Baltimore	126,000	115,229	66,707	666,940	---	---	---
Norfolk	---	---	1,071	---	---	---	---
Newport News	---	---	---	500,000	---	---	---
New Orleans	32,869	91,496	22,330	50,867	---	---	---
Galveston	179,340	75,763	2,644	---	---	---	---
Montreal	536,253	106,882	27,579	61,489	---	179,797	---
Mobile	---	21,300	5,177	6,750	---	---	---
Total week	1,705,607	942,519	250,547	2,321,454	8,395	622,224	4,984
Same time 1904	218,481	210,534	102,812	33,528	---	199,518	5,783

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. 11	Since July 1	Week Nov. 11	Since July 1	Week Nov. 11	Since July 1
United Kingdom	159,997	1,775,018	1,391,475	9,700,432	411,936	9,936,474
Continent	41,779	614,379	285,923	4,414,442	470,435	8,867,330
So. and Cent. America	8,433	275,855	15,984	69,597	207	159,216
West Indies	25,920	438,537	12,225	14,949	48,041	499,359
Brit. No. Am. Colonies	5,877	71,674	---	---	11,900	17,161
Other countries	8,541	68,741	---	---	---	70,384
Total	250,547	3,244,204	1,705,607	14,199,420	942,519	19,549,924
Total 1904	102,812	2,527,422	218,481	5,413,492	210,531	10,872,070

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 11 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	696,000	120,000	1,378,000	75,000	352,000
Boston	170,000	7,000	296,000	---	20,000
Philadelphia	301,000	90,000	1,448,000	---	---
Baltimore	512,000	315,000	1,669,000	268,000	---
New Orleans	39,000	168,000	470,000	---	---
Galveston	416,000	276,000	---	---	---
Montreal	207,000	8,000	118,000	---	30,000
Toronto	15,000	---	21,000	---	---
Buffalo	2,332,000	319,000	1,712,000	261,000	1,410,000
Toledo	579,000	181,000	1,828,000	89,000	---
Detroit	437,000	254,000	148,000	175,000	101,000
Chicago	4,166,000	400,000	5,815,000	408,000	---
Milwaukee	295,000	4,000	345,000	38,000	343,000
Ft. William	2,427,000	---	---	---	---
Pt. Arthur	1,400,000	---	---	---	---
Duluth	4,302,000	---	3,860,000	183,000	1,258,000
Minneapolis	5,113,000	25,000	5,144,000	93,000	1,095,000
St. Louis	2,053,000	12,000	800,000	57,000	32,000
Kansas City	1,844,000	98,000	182,000	---	---
Peoria	9,000	115,000	1,430,000	13,000	1,000
Indianapolis	424,000	74,000	62,000	1,000	---
On Mississippi River	3,552,000	122,000	126,000	---	872,000
On Lakes	432,930	12,000	463,000	8,000	577,000
Total Nov. 11 1905	31,721,000	2,600,000			

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 11. 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.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Lists various banks and their financial data.

a Total United States Deposits Included, \$8,536,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending November 11 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tens. & Bank Notes, Deposit with Clearing Agent, Other Bks. & Co., Net Deposits. Lists various banks and their financial data.

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 cases.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists New York, Boston, and Philadelphia banks.

a Including for Boston and Philadelphia the item "due to other banks, and also" Government deposits. 1 for Boston these Government deposits amounted on November 11 to \$1,406,000; on November 4 to \$1,400,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 9 and for the week ending for general merchandise Nov. 10; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1905, 1904, 1903, 1902. Lists Dry Goods and General Merchandise.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1905, 1904, 1903, 1902. Lists For the week and Previously reported.

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since Jan. 1 1905, and for the corresponding periods in 1904 and 1903:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Lists Great Britain, France, Germany, etc.

Of the above imports for the week in 1905 \$4,676 were American gold coin and \$... American silver coin. Of the exports during the same time \$79,500 were American gold coin and \$... were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

# Bankers' Gazette.

For Dividends see page 1470.

Wall Street Friday Night, Nov. 17, 1905.

**The Money Market and Financial Situation.**—The security markets have this week been decidedly erratic. Saturday's bank statement, which continues to be the dominant factor in Wall Street operations, showed the reserve of the Clearing House banks below the legal requirements, and as a result call loan rates advanced to 25%. Of course very little money was actually loaned at that rate, but it was reported that considerable business was done at between 15 and 20 that considerable business was done at between 15 and 20%. This rate, as is well known, always results in liberal sales of stocks, and usually, as in this case, in a sharp decline in prices. With the easing off in the money market later in the week there was a corresponding recovery in security values. Apparently the Russian situation, which without doubt is decidedly serious, has thus far had little effect at this center.

The Bank of England's weekly statement shows a further small increase in the percentage of reserve to liabilities, but the reserve is still below the average of recent years at this season. Foreign exchange rates have advanced this week and the Government report of our international trade for October suggests one of the reasons for the movement. The report shows that the balance in our favor is about \$23,000,000 less than for the corresponding period last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 25%. To-day's rates on call were 4@7%. Prime commercial paper quoted at 6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £657,319 and the percentage of reserve to liabilities was 41.93, against 40 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 525,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

	1905. Nov. 11.	Differences from previous week.	1904. Nov. 12.	1903. Nov. 14.
Capital	\$ 115,972,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,160,800		134,643,500	129,874,300
Loans and discounts	1,044,287,800	Dec. 13,984,600	1,125,089,900	889,855,009
Circulation	54,311,700	Dec. 46,800	42,313,900	45,983,000
Net deposits	1,028,318,800	Dec. 24,459,700	1,176,045,000	853,415,100
Specie	182,266,300	Dec. 8,198,300	226,558,700	156,441,800
Legal tenders	72,384,600	Dec. 2,699,700	76,347,100	63,050,400
Reserve held	254,650,900	Dec. 10,898,000	302,905,800	219,492,200
25% of deposits	257,079,700	Dec. 6,114,925	294,011,250	213,353,757
Surplus reserve	df. 2,428,800	Dec. 4,783,075	8,894,550	6,138,425

a \$8,536,000 United States deposits included, against \$8,549,600 last week and \$23,399,300 the corresponding week of 1904. With these United States deposits eliminated, the deficit below the required reserve would be \$294,800 on November 11 and the surplus reserve \$4,491,675 on November 14.

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

**Foreign Exchange.**—The market was very active and lower on Monday, influenced by large offerings of bankers' bills that had been drawn for the purpose of employing the proceeds in our loan market, where money on call reached 25%. On Tuesday there was a recovery, due to easier rates for money, and on Wednesday an urgent demand for exchange to cover short sales—induced in part by still easier money rates, though chiefly by the apparent development of an acute situation in Russia—caused a sharp advance. On Thursday the market was strong until near the close, when it grew easier; it was irregular on Friday, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8265@4 8285 for long, 4 8630@4 8640 for short and 4 8690 @4 87 for cables. Commercial on banks 4 8225@4 8235 and documents for payment 4 8190@4 8315. Cotton for payment 4 8190@4 82, cotton for acceptance 4 8225@8 8235 and grain for payment 4 8305@4 8315.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 16¾a@5 16¾d for short. Germany bankers' marks were 94½d@94 9-16d for long and 95 3-16@95¼d for short. Amsterdam bankers' guilders were 40 1-16x@40 1-16k for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	@ 4 83	4 8650	@ 4 8660
Low	@ 4 8150	4 8515	@ 4 8525
<b>Paris Bankers' Francs—</b>			
High	@ 5 19¾a	5 16¾a	@ 5 16¾d
Low	@ 5 20¾a	5 18¾a	@ 5 18¾a
<b>Germany Bankers' Marks—</b>			
High	@ 94 9-16d	95 3-16	@ 95¼d
Low	@ 94 5-16	94 15-16	@ 95
<b>Amsterdam Bankers' Guilders—</b>			
High	@	40 1-16x	@ 40 1-16k
Low	@	40	@ 40k

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.  
Plus: r 1-16 of 1%, r 1-32 of 1%, s 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par; San Francisco, 40c. per \$1,000 premium.

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

Japanese bonds have been very active throughout the week at advancing prices, while the volume of business in railway and industrial issues has been limited and the market generally narrow.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,000 3s coup. 1908-18 at 103 7/8, \$6,000 4s coup. 1907 at 105 1/4 and \$7,500 4s reg. 1907 at 105 to 105 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov 11	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17
2s, 1930.....registered	Q—Jan	*103	*103	*103	*103 1/4	*103 1/4	*103 1/4
2s, 1930.....coupon	Q—Jan	*103	*103	*103	*103 1/4	*103 1/4	*103 1/4
3s, 1908-1918.....registered	Q—Feb	*103 1/2	*103 5/8	*103 7/8	*104	*104	*104
3s, 1908-1918.....coupon	Q—Feb	*103 1/2	*103 5/8	*103 7/8	*104	*104	*104
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104 3/4	105	*105	105 3/8	*105 1/4	*105 1/4
4s, 1907.....coupon	Q—Jan	*104 3/4	*104 7/8	*105	105 1/4	*105 1/4	*105 1/4
4s, 1925.....registered	Q—Feb	*133 1/2	*133 1/2	*133 1/2	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*133 1/2	*133 1/2	*133 1/2	*133	*133	*133

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

**Railroad and Miscellaneous Stocks.**—Day by day the stock market has been active and irregular. The transactions averaged over 1,000,000 shares and fell only a little below that amount at any time. Changes in tone and sentiment have been frequent and sudden and the fluctuations wide in many cases—some of the causes for which are noted above. There was a general decline on Monday, amounting to 5 points in some cases, on a sharp upward turn in call-loan rates, followed by a substantial rally on Tuesday, notwithstanding the fact that money ruled very high until near the close. There was a further upward movement on Wednesday, led by Hocking Valley, which then showed an advance of 24 points within two days. Great Northern had moved up 12 points during the same period and many issues were about 5 points higher. Thursday's market was again weak, but a recovery of from 1 to 2 points took place to-day, and as a result of the week's operations a large portion of the active list is higher than at the close last week.

Several industrial issues have been notably active, but fluctuations in this group have generally been less conspicuous than those mentioned above.

For daily volume of business see page 1482.

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

STOCKS	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	400	23 Nov 15	23 3/4 Nov 14
American Coal.....	33	169 Nov 17	169 Nov 17
Asso Merchants, 1st pref	430	107 1/2 Nov 13	108 Nov 11
Buff Rochester & Pitts..	200	153 Nov 13	156 Nov 15
Preferred.....	100	164 1/2 Nov 15	164 1/2 Nov 15
Detroit-Sou Tr Co etts...	400	10 3/4 Nov 13	11 1/4 Nov 17
Pt Tr Co etts.....	400	40 Nov 17	41 Nov 17
Eastman Kodak.....	163	157 Nov 16	157 1/2 Nov 16
Fed Mfg & Smelt rights	1,850	1 1/4 Nov 17	1 1/4 Nov 17
Ft Worth & DC stamped	15	72 3/4 Nov 13	72 3/4 Nov 13
Grea Nor, pref, rights..	10,900	33 Nov 13	35 3/8 Nov 17
Kanawha & Mich.....	7,124	41 Nov 14	50 1/4 Nov 16
Knick Ice (Chic), pref...	200	72 Nov 15	72 Nov 15
Lohigh & W B Coal.....	100	45 Nov 13	45 Nov 13
N Y Dock.....	100	27 Nov 17	27 Nov 17
Preferred.....	422	74 1/4 Nov 13	75 1/4 Nov 17
N Y & N J Tel, pref rights	793	13 Nov 13	13 1/2 Nov 16
Ontario Silver Mining...	100	2 Nov 13	2 Nov 13
Quicksilver Min, pref...	100	3 Nov 17	3 Nov 17
RR Securities III cent 1/2 stock trust certificates	120	98 1/2 Nov 15	98 1/2 Nov 16
Standard Mining.....	1,650	3-50 Nov 13	3-75 Nov 15
Texas Central, pref.....	100	90 Nov 14	90 Nov 14

**Outside Market.**—General weakness, with considerable irregularity and a small volume of business, have been the chief characteristics of the outside securities market this week. On Monday there was a break in prices, and values, with few exceptions, declined. A gradual recovery has been in progress since and most of the losses have been regained. In point of fluctuations Interborough Rapid Transit has been notable. The stock, after a gain of 3 points to 209, fell to 204, and then moved with considerable irregularity to 214, closing to-day at 212 3/4. Chicago Subway opened the week at 46 7/8, dropped as low as 44 1/2 and then advanced to 50 7/8. It ends the week at 50 3/8. Standard Milling stocks were fairly active and made steady advances. The preferred from 38, the opening, rose to 42, with the final sale to-day at this figure; the common gained a point to 11 and closes at 10 3/4. Standard Oil dividend, declared this week, was \$10, an increase of \$4 over the previous payment, but the stock dropped from 685 to 675. Subsequently it recovered to 679 3/4 and ends the week at 679. Mackay Companies common opened the week at 48 1/4, sank to 47 3/4 and advanced to as high as 50 1/8, closing to-day at 49 7/8; the preferred ranged between 71 3/4 and 73 1/4. International Mercantile Marine preferred rose from 35 7/8 to 36 1/8, dropped to 34 1/8 and then recovered the loss in an advance to 36 3/4. The close to-day was at 36. International Salt sold between 37 1/4 and 38. The mining department has been only moderately active, the principal features being Boston Copper and Greene Consolidated Copper. The first named rose from 18 1/2 to 19 1/4, then dropped to 17 7/8, later recovering to 20, and closing to-day at 19 1/8. Greene Consolidated Copper opened the week at 24 7/8 and with frequent changes moved up to 26 3/8 to-day, closing at this figure.

Outside quotations will be found on page 1482.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov 11	Monday Nov 13	Tuesday Nov 14	Wednesday Nov 15	Thursday Nov 16	Friday Nov 17
83 84	82 83	83 84	83 84	83 84	83 84
103 103 1/2	103 103 1/2	102 102 1/2	102 102 1/2	102 103	102 103 1/2
158 159	156 158	157 158	158 161	160 160 1/2	160 162
109 110	108 109 1/2	109 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2
96 97 1/2	96 97 1/2	97 97	97 97	97 97	97 97 1/2
74 75 1/2	72 74 1/2	73 76 1/2	75 78	76 78 1/2	77 78 1/2
85 88	85 88	85 88 1/2	85 88 1/2	85 88 1/2	84 88 1/2
170 172	168 170 1/2	170 172 1/2	171 172 1/2	170 172 1/2	171 172 1/2
66 68	67 67	66 67	66 68	67 70	67 70
220 228	221 221	220 220	220 225	225 227	225 226 1/2
52 53 1/2	51 52	51 1/2 52 1/2	52 1/2 53 1/2	53 53 1/2	53 1/2 53 1/2
33 33	33 33	31 36	30 36	31 34	32 36
77 77	75 78	77 77 1/2	77 1/2 77 1/2	76 1/2 78	76 1/2 78 1/2
20 21	19 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21
87 87	86 87	86 87	86 87	86 87	86 87
75 75 1/2	74 74 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2
33 34 1/2	33 33 1/2	33 34 1/2	33 34 1/2	33 34 1/2	34 35
174 175 1/2	172 174 1/2	172 174 1/2	172 175 1/2	174 177 1/2	176 176 1/2
184 184 1/2	183 184	180 184	184 184	183 190	186 186 1/2
215 217	213 215 1/2	214 216	216 218	219 219	218 220
185 190	185 185	185 190	185 190	188 188 1/2	185 190
14 18	19 19	15 19	17 17 1/2	14 19	15 19
37 40	37 37 1/2	37 38	37 40	38 38 1/2	37 40
11 11	10 11	10 10 1/2	10 11	10 11 1/2	11 11 1/2
40 45	40 40	40 40	39 39 1/2	40 43 1/2	42 43
98 98	93 93 1/2	97 97	97 97	98 98	98 100
117 118	117 118	117 117 1/2	117 118	117 118	117 118
26 27 1/2	25 26	26 26 1/2	26 27 1/2	26 27 1/2	27 27
62 62 1/2	62 62	61 62	62 63 1/2	62 63 1/2	62 63
42 43	42 42	42 42 1/2	42 44 1/2	43 43 1/2	43 43 1/2
225 228	220 224	223 225	225 225 1/2	225 230	229 231
440 450	452 452 1/2	452 470	452 470	469 470	460 470
33 34 1/2	31 33 1/2	33 34 1/2	34 34 1/2	34 35	34 34 1/2
56 88	56 86 1/2	56 87	57 87	57 87 1/2	57 87
17 20	16 20	17 20	17 20	20 20	20 20 1/2
93 94 1/2	93 93 1/2	93 94	93 93 1/2	93 93 1/2	93 93 1/2
20 21 1/2	20 20	20 21 1/2	21 21 1/2	20 21 1/2	20 20 1/2
41 41 1/2	39 40 1/2	40 41 1/2	41 43	41 42 1/2	40 41
47 48 1/2	46 47 1/2	46 48 1/2	47 48 1/2	47 48 1/2	48 49 1/2
80 80 1/2	79 80	80 80 1/2	81 81 1/2	81 81 1/2	81 81 1/2
71 72	70 71	71 71 1/2	71 72 1/2	71 72 1/2	71 72 1/2
72 77	72 77	72 77	72 77	72 77	72 77
90 95	90 95	85 95	85 95	85 95	85 95
270 270 1/2	264 268 1/2	266 267 1/2	269 276	274 276	273 276 1/2
35 37	20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 22
79 79	75 79 1/2	76 78	75 78 1/2	76 76	78 78
97	93 93 1/2	97 102	104 119 1/2	118 118	116 116
93 94	93 93 1/2	94 94 1/2	95 97 1/2	95 97	96 97
175 175 1/2	173 175	175 175 1/2	176 177 1/2	176 177	177 177 1/2
27 27 1/2	25 26 1/2	26 26 1/2	27 28 1/2	27 28	27 28
55 57	55 57	55 57	55 57	55 57	55 57
85 86	85 85 1/2	85 85 1/2	85 85 1/2	85 86 1/2	85 86
25 26 1/2	25 25 1/2	25 27	26 26 1/2	26 26 1/2	26 28 1/2
55 55 1/2	53 54 1/2	54 55 1/2	56 56 1/2	56 56 1/2	55 57 1/2
32 35	32 34 1/2	32 34 1/2	32 34 1/2	32 34 1/2	32 34 1/2
90 97	90 97	90 97	90 97	90 97	90 97
320 330	320 330	320 330	320 330	320 330	320 330
66 70	65 67	63 67	64 69	65 68	65 63
147 148 1/2	146 148	147 148 1/2	148 150 1/2	148 150 1/2	148 151
163 164 1/2	163 163 1/2	164 164	164 164	163 163 1/2	163 163 1/2
72 75 1/2	70 72	71 73	72 73 1/2	72 73 1/2	72 73
116 119 1/2	114 116	115 117 1/2	116 118 1/2	116 118 1/2	115 117 1/2
22 23	22 22 1/2	22 23 1/2	23 24	23 24 1/2	23 24 1/2
140	140	134 140	134 150	135 150	135 150
78 82	75 85	80 80 1/2	78 82	78 81	78 80
99 105	99 105	99 110	99 110	99 110	99 110
136 136	135 136 1/2	136 136 1/2	136 137 1/2	137 137	136 136 1/2
160 163	158 164	162 164	162 164 1/2	162 164 1/2	161 163
34 35 1/2	33 35 1/2	35 37 1/2	37 38 1/2	37 38 1/2	38 39 1/2
67 68 1/2	67 67 1/2	68 69 1/2	70 71 1/2	70 71 1/2	71 71 1/2
97 98 1/2	96 98	97 98 1/2	98 99 1/2	98 100 1/2	99 100
145 150	145 150	145 150	148 148 1/2	148 150	145 150
35 37	35 35 1/2	35 36	35 36 1/2	35 36 1/2	35 37
18 20	18 18 1/2	18 19	18 19	18 19	19 20
148 149 1/2	147 149 1/2	148 150 1/2	149 152	149 152	150 152
52 54	51 52	52 53	52 53 1/2	52 53 1/2	53 54 1/2
114 120	114 120	114 120	114 120	112 120	112 120
82 85	80 84	84 84	82 85	82 85	82 85
201 202	200 201	200 201 1/2	201 202 1/2	202 203 1/2	201 204
52 53	50 52 1/2	51 52 1/2	52 53 1/2	52 53 1/2	52 53 1/2
84 85 1/2	83 84 1/2	85 85	85 86 1/2	85 86	85 86
92 93 1/2	92 93	90 93	91 93	92 92	90 93
197 199	191 196 1/2	194 195 1/2	196 198 1/2	197 201	199 200
100 100	100 103	100 104	102 103	103 104	103 105
102 105	98 102	100 105	100 105	100 105	100 105
104 103	101 107	100 108	104 108	107 107	106 110
139 140 1/2	137 138 1/2	138 139 1/2	137 140 1/2	138 140 1/2	138 140
39 42	39 39	38 42	38 42	38 42	38 42
80 82	80 80	70 80	80 81	79 82	82
106 110	100 110	100 105	106 106	100 110	100 110
138 142 1/2	133 138 1/2	133 137 1/2	136 139 1/2	137 141 1/2	138 141 1/2
82 94	87 91 1/2	91 91 1/2	92 92 1/2	92 92 1/2	93 93 1/2
98 98 1/2	97 97 1/2	96 96 1/2	96 99	98 98	98 98 1/2
28 28 1/2	27 28 1/2	27 28 1/2	28 29	28 29 1/2	29 29 1/2
71 71 1/2	70 71 1/2	71 71 1/2	72 72 1/2	72 73 1/2	72 73 1/2
18 20	18 20	18 20	20 20	20 20	20 20
58 58	58 58	58 58	58 58	58 58	58 58
74 77	74 77	73 77	72 76	74 77	72 77
64 65 1/2	63 64	64 64 1/2	64 65 1/2	64 65 1/2	64 64 1/2
180 185	185	190	180 187	175 190	175 190
22 22 1/2	21 22	21 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
57 57 1/2	55 56 1/2	55 56	57 58	57 58 1/2	58 58 1/2
67 68 1/2	66 68	68 69 1/2	68 69 1/2	69 69 1/2	69 69 1/2
119 120	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2
34 34 1/2	34 36 1/2	34 35	34 35 1/2	34 35 1/2	35 35 1/2
98 98 1/2	97 98	98 98 1/2	99 99	98 99 1/2	99 99
33 33 1/2	32 32 1/2	33 33 1/2	33 34	33 34 1/2	34 34 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)			
		Lowest	Highest	Lowest	Highest		
<b>Railroads.</b>							
A. T. Topeka & Santa Fe	39,700	77 1/2	May 22	93 3/4	Mar 9		
Do pref.	5,425	99	Jan 25	105 1/2	Sep 1		
Atlantic Coast Line RR.	5,710	120	Jan 25	170	Apr 24		
Baltimore & Ohio	26,770	100 1/2	Jan 25	117	Aug 14		
Do pref.	1,090	91	Mar 9	100	Aug 10		
Brooklyn Rapid Transit	273,155	56 1/2	May 23	78 1/2	Oct 21		
Buffalo & Susque. pref.	86	Nov 4	91 1/2	May 13	83	Nov 8	
Canadian Pacific	100,600	130 1/2	Jan 25	177 1/2	Sep 21		
Central of New Jersey	1,000	107	Nov 13	74 1/2	Aug 11		
Chesapeake & Ohio	16,000	45 1/2	May 22	60 1/2	Mar 21		
Chicago & Alton	200	51	May 22	44 1/2	Mar 16		
Do pref.	700	75	Oct 25	83 1/2	Apr 7		
Chicago Great Western	10,100	17 1/2	May 22	25 1/2	Mar 10		
Do 5 p. c. debentures	500	83 1/2	May 22	89	Sep 29		
Do 5 p. c. pref. "A"	265	60	June 9	78 1/2	Sep 21		
Do 4 p. c. pref. "B"	600	29	May 23	37 1/2	Apr 17		
Chicago Milw. & St. Paul	109,045	183 1/2	May 4	187 1/2	Apr 17		
Do pref.	740	182 1/2	Jan 13	192 1/2	Apr 17		
Chicago & North Western	6,158	190 1/2	June 9	249	Jan 31		
Do pref.	234	Jan 13	265 1/2	Feb 1	207	Feb 23	
Chic. St. P. Minn. & Om.	200	150	Jan 6	225	Jan 31		
Do pref.	195	Jan 17	230	Jan 31	2165	Apr 192	
Chicago Term'l Transfer	100	7 1/2	Jan 5	20	June 25	5 1/2	Aug 16 1/2
Do pref.	200	17 1/2	Jan 4	42 1/2	July 5	11 1/2	Aug 27 1/2
Chicago Union Traction	4,550	6	June 2	13 1/2	Feb 2	4	July 15 1/2
Do pref.	500	30 1/2	July 22	54	Feb 3	29	May 48 1/2
Cleve. Cin. Chic. & St. L.	725	90	Jan 14	111	Mar 21	68 1/2	May 93 1/2
Do pref.	160	115 1/2	July 26	121 1/2	Mar 11	100	Feb 115
Colorado & Southern	9,500	22 1/2	Jan 20	30 1/2	Apr 26	13 1/2	June 24 1/2
Do 1st preferred	1,500	52	May 23	64 1/2	Feb 10	48	June 63
Do 2d preferred	7,900	32 1/2	May 23	45 1/2	Sep 21	17 1/2	June 37 1/2
Delaware & Hudson	6,634	178 1/2	May 22	240 1/2	Oct 26	149	Mar 190 1/2
Delaw. Lack. & West'n.	300	335	Jan 25	498 1/2	Oct 16	250 1/2	Feb 358 1/2
Denver & Rio Grande	800	27 1/2	May 23	37 1/2	Sep 16	18	Mar 35 1/2
Do pref.	1,120	83 1/2	May 1	91	Mar 15	64 1/2	Feb 89
Des Moines & Ft. Dodge	200	16	Nov 10	28 1/2	Mar 17	19 1/2	Jan 27
Detroit United	2,500	76 1/2	Jan 27	95 1/2	Aug 21	60 1/2	June 79 1/2
Duluth So. Shore & Atl.	5,900	11 1/2	May 23	22 1/2	Nov 6	5 1/2	June 14 1/2
Do pref.	6,000	21	May 22	46 1/2	Nov 3	9 1/2	Aug 28 1/2
Erie	186,260	37 1/2	May 22	52 1/2	Aug 29	21 1/2	May 41 1/2
Do 1st pref.	9,246	74 1/2	May 22	85 1/2	Aug 15	55 1/2	May 77
Do 2d pref.	6,135	55 1/2	Jan 3	75 1/2	Aug 21	33	May 58 1/2
Evansv. & Terre Haute	600	63	July 6	75	Aug 11	54	July 67
Do pref.	90	Feb 28	96	Aug 12	72	Feb 83	Nov
Great Northern, pref.	8,250	236	Jan 4	335	Apr 17		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Third Avenue (N. Y.), Toledo Railway & Light, etc., with columns for dates (Saturday Nov 11 to Friday Nov 17) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including Union Exch, U.S. Exch, Wash. H'ts, West Side, Yorkville, and various trust companies like Bankers' Tr, Bow'g Green, 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.



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 17										WEEK ENDING NOV 17										
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds		
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold		
		Nov 17		Last Sale		January 1						Nov 17		Last Sale		January 1				
		High	Ask	Low	High	No	Low	High	No			High	Ask	Low	High	No	Low	High	No	
Chic St L & Pitts	See Penn Co									ane & Pitts	See Penn Co									
Chic St P M & O con 6s	1930	J-D	138 1/4 140	139	Nov '05		133 3/8	139		Evans & T H 1st con 6s	1921	J-J	123	122	Oct '05		120 1/4	124 1/4		
Cons 6s reduced to 3 1/2	1931	J-D	94 3/4	93	Dec '03					1st general gold 5s	1942	A-O	110 3/4	110 3/4	110 3/4		105 1/4	112		
Ch St P & Minn 1st g 6s	1911	M-N	135 1/2	135 1/2	Nov '05		135	135 7/8		Mt Vernon 1st gold 6s	1923	A-O	112 1/8	114	Apr '05		114	116		
Nor Wisconsin 1st 6s	1931	J-J	124 1/2	129 3/4	Mar '04					Sull Co Branch 1st g 5s	1930	A-O	106	108	104	Oct '04				
St P & S City 1st g 6s	1914	A-O	122	123	Oct '05		122 1/2	125 1/2		Largo & So See Ch M & St P										
Chicago Ter Trans g 4s	1947	J-J	97 3/4	98	98		86 1/4	89 1/2	1	Lint & Pere M See Pere Mar										
Coupon oil			97 3/4	98	98		84 3/4	89		Fla C & Penin See Sea Air Line										
Chic & West Ind gen g 6s	1932	Q-M	114 1/4	113 7/8	Sep '05		113 1/4	115 3/4		Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '05					
Chic & W Mich See Pero Marq										Ft W & Den C 1st g 6s	1921	J-D	113	114	113 1/4	Nov '05		108 1/2	115	
Choc O & Gulf See C R I & P										Ft W & Rio Gr 1st g 4s	1928	J-J	89 1/2	91 1/2	90	90		85	92	
Cin H & D 2d gold 4 1/2s	1937	J-J	103 1/4	110	113	Oct '06				Gal Har & S A See So Pac Co										
Cin H & I 1st gu g 5s	1941	M-N	115 1/4	117 1/4	Oct '05		116	119		Tal H & H of 1882 1st 5s	1913	A-O	101	105 1/2	102 1/2	May '05		102 1/2	105 1/2	
C Find & Ft W 1st gu 4 1/2s	1923	M-N	93 1/2							Georgia & Ala See Sea A Line										
Cin I & W 1st gu g 4s	1933	J-J	96 3/8		96 3/4	July '05		96 3/4	99 1/2	Ga Car & Nor See Sea A Line										
C I St L & C See C C C & St L										Georgia Pacific See So Ry										
Cin S & C See C C C St L										Gula V G & Nor See So Pac Co										
Clearfield & Mah See B R & P										Gouv & Oswegat See N Y Cent										
Clev Cin C & St L gen g 4s	1933	J-D	103 7/8	Sale	103 3/4	104	24	101	104	Grand Rap & Ind See Penn RR										
Cairo Div 1st gold 4s	1935	J-J	102 3/4	102 3/4	Oct '05		100	102 3/4		Gray's Pt Term See St L S W										
Cin W & M Div 1st g 4s	1931	J-J	101 3/4	102 1/4	102 3/4		98 1/2	102 1/4	2	Gt Nor—C B & Q coll tr 4s	1921	J-J	101 3/8	Sale	101	101 3/4	111	99	103 1/4	
St L Div 1st col tr g 4s	1930	M-N	101 7/8	102	Nov '05		100 7/8	103 7/8		Registered	1921	Q-J	101	100 1/2	Nov '05		98 1/4	102		
Registered	1930	M-N		100	Oct '04					Greenbrier Ry See Ches & O										
Spr & Col Div 1st g 4s	1940	M-S	*98 3/8	99 3/4	Feb '05		99 3/4	99 3/4		Gulf & S I 1st ref & t g 5s	01952	J-J	101 1/2	102 1/4	101 1/2	Nov '05		101 1/2	105 3/8	
W W Val Div 1st g 4s	1940	J-J	*102	94 1/2	Aug '03					Han & St Jo See C B & Q										
C I St L & C consol 6s	1920	M-N	104 1/8	105	Jan '04					Housatonic See N Y N H & H										
1st gold 4s	1936	Q-F	101 1/8	102 1/2	Oct '05		100 1/2	103		Hock Val 1st consol g 4 1/2s	1939	J-J		110 7/8	111 3/4	Nov '05		109	112 1/2	
Registered	1936	Q-F		101 1/8	101 1/4		101 1/8	102 1/2	6	Registered	1939	J-J		105 1/2	105 1/2	July '04		100	104	
Cin S & C 1st g 5s	1928	J-J	115	115 1/4	Nov '05		112	115 1/4		Col & H V 1st ext g 4s	1948	A-O	99	103	June '05		100	104		
C C C & I consol 7s	1914	J-D	123 1/2	123 1/4	Oct '05		121 3/4	123 1/4		Col & Tol 1st ex 4s	1953	F-A	103 3/4	104	103 3/8	105 1/4	1	102 1/2	103 1/2	
Consol sink fund 7s	1914	J-D								Houset & W Tex See So Pac										
General consol gold 6s	1934	J-J	134	135	Oct '05		131 3/4	135		Houset & Tex Cen See So Pac Co										
Registered	1934	J-J								Illinois Central 1st g 4s	1951	J-J		113	111	Oct '05		109 7/8	111 1/4	
Ind Bl & W 1st prel 4s	1940	A-O	101	104 1/2	Nov '01					Registered	1951	J-J		113 1/2	Mar '06		102	103		
O Ind & W 1st pl 5s	1938	Q-J	95							1st gold 3 1/2s	1951	J-J		103 1/2	Oct '05		101 1/2	103		
Peo & East 1st con 4s	1940	A-O	100	100	Nov '05		98	101		Registered	1951	J-J		94	Mar '05		101 1/2	102 1/2		
Income 4s	1930	A-O	*73	73	73 1/2	18	71 1/2	84		Extended 1st g 3 1/2s	1951	A-O	100 1/4	103	102 3/8	Nov '05		101 1/2	102 1/2	
Cl Lor & W con 1st g 5s	1933	A-O	*114 3/8	115 3/8	Nov '05		115 3/8	115 3/8		1st gold 3s sterling	1951	M-S		70	Oct '04		105	108		
Clev & Marietta See Penn RR										Coll Trust gold 4s	1952	A-O	105 3/4	105 3/4	105 3/4	1	105	108		
Clev & Mahon Val g 5s	1938	J-J	121	116 1/4	Jan '05		116 1/2	116 1/2		Registered	1952	A-O	103 1/2	102	Oct '01		104 1/2	107		
Clev & Pitts See Penn Co										L N O & Tex gold 4s	1953	M-N	104 3/8	105	104 1/2	104 3/4	54	104 1/2	107	
Col Midland 1st g 4s	1947	J-J	74 1/4	Sale	74 1/4	74 1/2	8	73	77	Registered	1953	M-N	102 3/4	102 3/4	July '05		103	106 1/2		
Colorado & Son 1st g 4s	1929	F-A	94 1/4	Sale	94	94 1/2	6	90 1/4	96 1/2	Registered	1953	M-N	102 3/4	106 1/2	Mar '05		94 1/4	95 1/2		
Colomb & Green See So Ry										Cairo Bridge gold 4s	1950	J-D	103 3/4	106 1/2	Mar '05		95 1/2	95 1/2		
Col & Hock Val See Hock Val										Louisv Div & Term g 3 1/2s	1953	J-J	95 1/2	95	Oct '05		93	95 1/2		
Col & Tol See Hock Val										Middle Div reg 5s	1921	F-A	*107 1/2	123	May '05		81	86		
Col Conn & Term See N & W										Omaha Div 1st g 3s	1951	F-A		81	Oct '05		34	85		
Conn & Pas Rivs 1st g 4s	1942	A-O								St Louis Div & Term g 3s	1951	J-J	86 1/2	85	Sep '05					
Dak & Gt So See C M & St P										Registered	1951	J-J		95 1/4	Mar '05		95 1/2	96		
Dallas & Waco See M K & T										Gold 3 1/2s	1951	J-J	95 1/4	95	Mar '05		101 1/8	101 1/8		
Del Lack & Western 7s	1907	M-S	106 7/8	106 7/8	Oct '05		106 1/2	110 1/4		Registered	1951	J-J		100	Nov '05		100 1/2	109 1/8		
Morris & Essex 1st 7s	1914	M-N	123	128	Oct '04		126	129 3/4		Spring Div 1st g 3 1/2s	1951	J-J	*92 1/2	100	Nov '05		100 1/2	109 1/8		
1st consol guar 7s	1915	J-D	130 1/2	132	Oct '05		128 3/4	131 3/4		Western Lines 1st g 4s	1951	F-A	105 3/8	109 1/2	May '05		122	122		
Registered	1915	J-D		127	June '05		127	130		Bellev & Car 1st 6s	1923	J-D	122 3/4	122	July '05		121 1/2	125		
1st ref gu g 3 1/2s	2000	J-D	100 1/2	128 3/8	129 1/2	Nov '05	127 3/4	130 1/2		Carb & Shaw 1st g 4s	1932	M-S	103 1/2	90	Nov '05		121 3/8	125		
N Y Lack & W 1st 6s	1921	J-J	128 3/8	129 1/2	Nov '05		127 3/4	130 1/2		Chic St L & N O g 5s	1951	J-D	125 1/8	125	125	5	121 3/8	125		
Construction 5s	1923	F-A	113	113 1/4	Nov '05		112 3/8	115		Registered	1951	J-D	123	119 3/4	Mar '04					
Term & improve 4s	1923	M-N	100	105	Oct '05		103	105		Gold 3 1/2s	1951	J-D	94 3/8	93 3/4	May '04					
Syr Bing & N Y 1st 7s	1906	A-O	103 3/8	106 1/2	Sep '05		105 1/2	108		Registered	1951	J-D		103	Jan '05		110 1/2	110 1/2		
Warren 1st ref gu g 3 1/2s	2000	F-A	96 1/2	103	Feb '03					Memph Div 1st g 4s	1951	J-D	103	110 1/2	Jan '05		110 1/2	110 1/2		
Del & Hud 1st Pa Div 7s	1917	M-S	133	134	May '05		134	134 1/2		St L Sou 1st gu g 4s	1931	M-S		103	Nov '04					
Registered	1917	M-S		149	Aug '01					Ind Dec & W 1st g 5s	1935	J-J	110 1/8	111 1/2	110 1/2	Nov '05		109 3/4	110 1/8	
Alb & Sus 1st con gu 7s	1906	A-O	101 1/2	101 1/4	Oct '05		101 1/4	103 1/4		1st guar gold 5s	1935	J-J	110 1/2	107 1/2	Dec '02		99 3/8	100 1/2		
Guar gold 6s	1906	A-O	101	101 1/4	Nov '05		100 7/8	106 1/8		Ind Ill & Ia 1st g 4s	1950	J-J	100 1/2	100 1/2	Oct '05		119	122 1/2		
Rens & Saratoga 1st 7s	1921	M-N	137 1/2	142 1/2	Mar '05		142 1/2	142 1/2		Int & Great Nor 1st g 6s	1919	M-N	120	119 1/4	Nov '05		100	103 1/4		
Del Riv RR Bridge See Pa RR																				

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING NOV 17				WEEK ENDING NOV 17			
Symbol	Price Friday Nov 17	Week's Range or Last Sale	Range Since January 1	Symbol	Price Friday Nov 17	Week's Range or Last Sale	Range Since January 1
Cont'g & Nash—(Continued)				N Y Cent & H R—(Continued)			
L Clin & Lex gold 4 1/2s...1931	M-N 109 1/4	109 Mar '05	109 109	Nor & Mont 1st gu g 5s...1916	A-O 109 1/2	109 109	107 1/2 110
N O & M 1st gold 6s...1930	J-J 131 3/4	131 3/4 131 3/4	128 3/4 132	West Shore 1st 4s gu...2361	J-J 109 1/2	109 109	107 1/2 109 1/2
N O & M 2d gold 6s...1930	J-J 126 3/4	128 Aug '05	126 3/4 128	Registered...2361	J-J 108	107 3/4 108 3/4	8 89 1/2 103
Pensacola Div gold 6s...1920	M-S 109	114 Apr '05	111 114 1/2	Lake Shore gold 3 1/2s...1937	J-D 102 1/2	103 102 1/2	8 89 1/2 103
St L Div 1st gold 6s...1921	M-S 120 3/4	121 1/2 May '05	121 1/2 121 1/2	Registered...1937	J-D 102 1/2	102 3/4 Junc '05	8 89 1/2 101 1/2
2d gold 3s...1920	M-S 75 3/8	74 3/8 Oct '05	74 3/8 74 3/8	Debuture g 4s...1928	M-S 100 3/4	100 Sale	111 100 103 1/2
Au Knox & Nor 1st g 5s...1941	J-D 117 1/2	119 114 1/2 Sep '05	113 1/2 114 1/2	Det Mon & Tol 1st 7s...1906	F-A 102	102 May '05	102 103 1/2
Hender Bidge 1st g 6s...1931	M-S 107	113 Nov '99	108 110	Ka A & G R 1st gu g 5s...1938	J-J 122 3/4	123 3/4 Sep '05	123 1/2 124
Kentucky Cent gold 4s...1987	J-J 101 1/2	102 101 1/2 Oct '05	98 1/2 102 1/2	Mahon C I RR 1st 5s...1934	J-J 123 1/4	123 1/4	123 1/2 124
L & N & M & 1st g 4 1/2s...1945	J-J 108 3/8	108 Sep '05	108 110	Pitts McK & Y 1st gu 6s...1932	J-J 135	130 Jan '03	130 135
L & N-South M joint 4s...1952	J-J 97	98 1/2 98 1/2	96 98 1/2	2d guar 6s...1934	J-J 139 1/4	139 1/4	139 1/4 140 1/2
N Fla & S 1st gu g 5s...1937	F-A 113 1/2	119 115 1/2 Sep '05	114 1/2 115 1/2	McKees & B V 1st g 6s...1918	M-S 106	103 3/4 Apr '04	102 103 1/2
Pens & Atl 1st gu g 6s...1921	F-A 114	114 1/2 Nov '05	112 1/2 113	Mech Cent 1st consol 6s...1909	M-S 121	121 Feb '05	121 124
S & N Ala con gu g 5s...1936	F-A 113	115 1/4 Mar '05	115 1/4 116 1/2	Registered...1931	Q-M 118	119 Junc '05	119 120
Sink fund gold 6s...1910	A-O 97 1/2	98 1/2 Nov '05	98 1/2 99 1/4	4s...1940	J-J 106	106 July '05	106 106
L & Jell Bidge Co gu g 4s...1945	M-S 97 1/2	98 1/2 Nov '05	98 1/2 99 1/4	Registered...1940	J-J 106 1/2	106 1/2 Nov '00	106 106 1/2
L N A & Ch See C I & L				J L & S 1st g 3 1/2s...1951	M-S 97 3/8	100 Oct '03	99 100
Mahon Coal See L S & M S				1st g 3 1/2s...1952	M-N 75 1/2	75 1/2	75 1/2 76 1/2
Manhattan Ry consol 4s...1930	A-O 103 3/8	103 3/8 103 3/8	7 103 107	Bat C & Stur 1st gu g 3s...1939	J-D 101 1/4	105 1/8 Mar '05	105 1/8 105 3/8
Registered...1930	A-O 106 7/8	104 Apr '05	104 101	N Y & Harlem g 3 1/2s...2000	M-N 112	119 1/2 Mar '05	118 119 1/2
Metropol El 1st g 6s...1908	J-J 106 7/8	106 3/8 Oct '05	106 3/8 109	Registered...2000	A-O 115 7/8	116 1/2 116 1/2	116 1/2 119 3/8
Man S W Coloniz g 5s...1934	J-D 80	79 1/2 80 1/2	10 73 7/8 82 1/2	N Y & North 1st g 5s...1927	A-O 112	119 1/2 Mar '05	118 119 1/2
McK'pt & B V See N Y Cent				R W & Ocm 1st ext 5s...1922	A-O 115 7/8	116 1/2 116 1/2	116 1/2 119 3/8
Metropolitan El See Man Ry				Osw & R 2d gu g 5s...1915	F-A 113 1/4	113 1/4 Jan '02	113 1/4 113 1/2
Mex Cent consol gold 4s...1911	J-J 19 3/4	23 1/2 25	155 19 26 1/2	R W & O T R 1st gu g 5s...1918	M-N 104 1/4	107 1/2 Feb '05	107 1/2 107 1/2
1st consol income g 3s...a1939	J-J 19 3/4	17 1/4 19 3/4	127 11 20	Utica & Blk Riv gu g 4s...1922	J-J 104 1/2	104 1/2 104 1/2	104 106 1/2
2d consol income g 3s...a1939	F-A 97	99 3/4 96 5/8 97 1/2	28 94 1/2 99 1/2	N Y Chic & St L 1st g 4s...1937	A-O 104 1/2	103 Oct '05	103 103
Equip & coll gold 5s...1919	A-O 97	99 3/4 96 5/8 97 1/2	28 94 1/2 99 1/2	Registered...1937	A-O 104 1/2	103 Oct '05	103 103
Coll tr g 4 1/2s 1st Ser...1907	M-S 90 5/8	90 5/8 Jly '01		N Y & Greenw Lake See Eric			
Mex Internat 1st con g 4s...1977	M-S 105	105 May '00		N Y & Har See N Y C & Hud			
Stamped guaranteed...1977	J-D 105	105 May '00		N Y Lack & W See D L & W			
Mex North 1st gold 6s...1910	J-D 105	105 May '00		N Y L E & W See Erie			
Mich Cent See N Y Cent				N Y & Long Br See Cent of N J			
Mid of N J See Erie				New York New Hav & Hart—			
Mil L S & W See Chic & N W				Housatonic R con g 5s...1937	M-N 123	131 3/4 Apr '03	
Mil & North See Ch M & St P				N H & Derby con cy 5s...1918	M-N 123	131 3/4 Apr '03	
Minn & St L 1st gold 7s...1927	J-D 139	137 Junc '05	137 137	N Y & North See N Y C & H			
Iowa Ex 1st gold 7s...1909	J-D 109	111 1/2 Oct '05	108 3/4 111 1/2	N Y O & W ref 1st g 4s...g1992	M-S 103 1/2	104 104	5 102 1/2 106 3/4
Pacific Ex 1st gold 6s...1921	A-O 117	120 1/2 Apr '05	120 1/2 122	Regis \$5,000 only...g1992	M-S 105 5/8	105 5/8 Oct '05	103 1/2 105 3/8
South West Ex 1st g 7s...1910	J-D 110 1/2	113 1/2 Mar '05	113 1/2 113 1/2	N Y & Put See N Y C & H			
1st consol gold 5s...1934	M-N 114	114 1/2 114 1/2	3 113 3/4 117 3/4	N Y & R B See Long Island			
1st and refund gold 4s...1949	M-S 97	96 3/4 Nov '05	95 1/2 98 3/4	N Y S & W See Erie			
Des M & Ft D 1st gu 4s...1935	J-J 97 1/2	97 1/2 Aug '05	96 98 1/4	N Y Tex & M See So Pac Co			
Minn & St L gu See B C R & N				Nor & South 1st g 5s...1941	M-N 106 1/2	109 112 Aug '05	111 1/2 112
M St P & S M con g 4 int gu 3/8	J-J 102 1/4	102 1/4 102 1/4	2 99 102 3/4	Nor & West gen g 6s...1931	M-N 131	132 3/4 Jan '95	133 1/2 133 1/2
M S S P & A 1st g 4 int gu 1926	J-J 103	103 Nov '01		Improvm't & ext g 6s...1934	F-A 129 3/8	132 1/2 May '05	132 1/2 132 3/4
Minn Un See St P M & M				New River 1st g 6s...1932	A-O 101 1/8	101 1/2 101 1/2	34 100 104 3/8
Mo Kan & Tex 1st g 4s...1900	J-D 103	102 1/2 103	18 100 104 1/4	Registered...1936	A-O 101 1/8	99 3/4 Junc '04	3 97 100 7/8
2d gold 4s...g1990	F-A 89 1/4	88 3/4 89 1/2	53 84 3/4 89 1/2	Div'l 1st l & gen g 4s...1944	J-J 99 3/4	99 3/4 99 3/4	3 97 100 7/8
1st ext gold 5s...1944	M-N 106	105 3/4 106 1/2	15 103 3/4 109 3/4	Pocah C & C joint 4s...1941	J-D 95 1/2	96 1/2 96 1/2	1 94 98
St L Div 1st ref g 4s...2001	A-O 92 1/4	93 1/2 92 1/2 Nov '05	87 94	C C & T 1st gu g 5s...1922	J-J 108	109 1/2 Feb '05	109 1/2 109 1/2
Dal & Wa 1st gu g 5s...1940	M-N 106 1/2	105 1/2 Dec '04	64 111 115	Sci V & N E 1st gu g 4s...1939	M-N 100 3/4	101 101	10 100 103 1/2
Kan C & Pac 1st g 4s...1990	F-A 95 1/4	97 1/2 95 3/4 Oct '05	49 94 3/8 97 1/4	North Illinois See Chi & N W			
Mo K & E 1st gu g 5s...1942	A-O 115	114 1/2 115	64 111 115	North Ohio See L Erie & W			
M K & Ok 1st gu 5s...1942	M-N 108 1/4	108 1/4 108 1/4	49 104 7/8 109 3/4	Nor Pac—Prior hen g 4s...1997	Q-J 104 3/8	103 3/4 104 3/8	244 103 3/4 106 3/4
M K & T of T 1st gu g 5s...1942	M-S 108 1/2	108 3/4 108 1/2	7 106 110	Registered...1997	Q-J 102 1/2	104 1/4 Nov '05	103 1/4 106 1/8
Sh & S & So 1st gu g 5s...1943	J-D 108 1/2	108 3/4 Jly '05	106 3/4 107 1/2	General lien gold 3s...a2047	Q-F 76 1/2	76 1/2 77	30 75 1/2 78 3/4
Tex & Okla 1st gu g 5s...1943	M-S 106 3/4	108 106 3/4 Nov '05	102 1/2 107	Registered...a2047	Q-F 100 1/2	102 1/2 101	99 1/2 102
Missouri Pacific 3 1/2s...1906	M-N 102 1/2	102 1/2 102 1/2	22 121 125 5/8	St Paul-Dul Div g 4s...1906	J-D 100 1/2	102 1/2 101	99 1/2 102
1st consol gold 6s...1920	M-N 122 3/8	122 3/8 122 3/8	22 121 125 5/8	Registered...1996	J-D 100 1/2	102 1/2 101	99 1/2 102
Trust gold 5s stamped...a1917	M-S 105 1/2	105 1/2 105 1/2	3 105 1/2 110 3/8	C B & Q coll tr 4s See Gt Nor			
Registered...a1917	F-A 108	107 1/2 108	12 107 110 1/2	St P & N P gen g 6s...1923	F-A 125 1/4	125 Oct '05	125 126 3/8
1st coll gold 5s...1920	M-S 93 1/2	93 1/2 93 1/2	6 93 1/2 96 1/4	Registered certifi's...1923	Q-F 115 1/8	132 Jly '99	
40-year gold loan 4s...1945	F-A 97 3/4	99 57 7/8 Nov '05	95 98 1/2	St Paul & Dul 1st 5s...1931	F-A 113 3/4	112 3/4 Jly '05	107 3/4 109
Cent Br Ry 1st gu g 4s...1919	J-J 107 1/2	110 Mar '05	104 1/2 110	2d 5s...1917	A-O 107 1/8	109 Junc '05	107 3/4 109
Leroy & C V A L 1st g 5s...1926	F-A 104	103 1/2 Sep '05	103 105 1/2	1st consol gold 4s...1968	J-D 100 1/4	100 1/2 100 1/2	1 99 3/8 101
Pac R of Mo 1st ex g 4s...1938	F-A 119 1/2	119 1/2 Oct '05	116 1/2 119 1/2	Wash Cent 1st g 4s...1948	Q-M 92 3/4	92 1/2 Apr '05	92 1/2 92 1/2
2d extended gold 5s...1938	A-O 115 1/2	116 116	9 115 1/2 119 1/2	Nor Pac Ter Co 1st g 6s...1933	J-J 116 3/8	114 1/2 Aug '05	114 1/2 116 1/2
St L R M & Sgen con g 5s...1931	A-O 115 1/2	116 Nov '05	116 116	Nor Ry Cal See So Pac			
Gen con stamp gtd g 5s...1931	J-J 93 3/4	94 94	12 93 3/8 96 3/8	Nor Wis See C St P M & O			
Unified & ref gold 4s...1929	M-N 95	96 95 1/8 95 1/8	1 94 98	Nor & Mont See N Y Cent			
Riv & G Div 1st g 4s...1933	M-N 107 1/4	112 7/8 Mar '04		Ind & W See C C C & St L			
Verdi V I & W 1st g 5s...1926	J-J 96	98 96 Oct '05	6 93 1/4 93 1/4	Ohio River RR 1st g 5s...1936	J-D 115 1/2	118 Nov '05	118 118 1/4
Mob & Birm prior hen g 5s...1945	J-J 97	98 97 Oct '05	6 95 1/2 100 1/4	General gold 5s...1937	A-O 111	114 111 Oct '05	111 115
Mob J & K C 1st cons g 5s...1953	J-D 124	126 1/4 Junc '05	122 126	Ore & Cal See So Pac Co			
Mob & Ohio new gold 6s...1927	Q-J 92 1/2	99 3/4 92 1/2 Sep '05	96 1/2 99 1/4	Ore RR & Nav See Un Pac			
1st extension gold 6s...a1927	M-S 116	115 3/4 Nov '05	113 3/4 115 3/4	Ore Short Lane See Un Pac			
General gold 4s...1938	Q-F 92 1/2	92 1/2 Oct '05	92 1/2 95	Oswego & Rome See N Y C			
Montgom Div 1st g 5s...1947	J-J 99	101 1/2 101 1/2	1 99 101 1/2	Oz'rk & St P See C & N W			
St L & Cairo coll g 4s...e1936	J-J 99	101 1/2 101 1/2	1 99 101 1/2	Oz'rk & Cher C 1st gu 5s g...1913	A-O 99 1/4	100 Oct '05	99 1/4 101 1/4
Guaranteed g 4s...1931	J-J 99	101 1/2 101 1/2	1 99 101 1/2	Pac Coast Co 1st g 5s...1946	J-D 116	116 116	10 112 116 1/4
M & O coll 4s See Southern				Pac of Missouri See Mo Pac			
Mohawk & Mal See N Y C & H				Panama 1st s fund g 4 1/2s...1917	A-O 104	104 104	1 102 1/2 104 1/2
Moungahela Riv See B & O				Sink fund subsidy g 6s...1910	M-N 102	102 Apr '02	
Mont Cent See St P M & M				Penn Co—Guar 1st g 4 1/2s...1921	J-J 108 1/2	108 1/2 108 1/2	25 108 1/4 111 1/4
Morgan's La & T See S P Co				Registered...1921	J-J 107	106 Aug '05	106 106
Morris & Essex See Del L & W				Guar 3 1/2s coll trust reg...1937	M-S 93 1/4	94 1/2 93 3/8 Nov '05	93 3/8 93 3/8
Nash Chat & St L 1st 7s...1913	J-J 121 5/8	122 1/4 121 5/8	8 120 123	Guar 3 1/2s coll tr ser B...1941	F-A 93	93 1/2 Aug '05	93 1/2 94
Nash consol gold 5s...1913	A-O 113 3/4	114 1/4 114 1/4	119 124	Tr Co certifi's gu g 3 1/2s...1916	M-N 97 1/2	98 3/8 98 3/8	11 97 99 1/4
Jasper Branch 1st g 6s...1923	J-J 114 1/2	117 1/4 Mar '05	117 1/4 117 1/4	C St L & P 1st con g 5s...1932	A-O 117 3/8	118 3/4 Oct '05	117 3/4 120
MCM M W & Al 1st 6s...1917	J-J 113 1/4	113 Jly '04		Registered...1932	A-O 117	108 3/4 Aug '03	
T & P Branch 1st 6s...1917	J-J 113 1/4	113 Jly '04		Cl & P gen gu g 4 1/2s ser A...1942	J-J 117	108 3/4 Aug '03	
Nash Flor & Shel See L & N				Series B...1942	A-O 116 3/8	108 3/4 Aug '03	
Nat of Mex prior Hen 4 1/2s...1926	J-J 107 1/2	106 Oct '05	105 1/8 105 1/8	Series C 3 1/2s...1948	M-N 98 1/2	96 Jan '04	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 17					WEEK ENDING NOV 17				
	Inst	Price	Week's	Range		Inst	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Nov 17	Last Sale	January 1			Nov 17	Last Sale	January 1
		Nov 17	Low High	Low High			Nov 17	Low High	Low High
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Phila Bal & W 1st g 4s. 1943	M-N	108 1/8	108 1/8 Nov '05	106 3/4 109 1/4	Morgan's La & T 1st 7s. 1918	A-O	124 1/2	122 1/2 Dec '04	122 1/2 124 1/2
Sun & Lewis 1st g 4s. 1936	J-J	100 3/4			1st gold 6s. 1920	J-J	118 1/2	122 1/2	122 1/2 124 1/2
U N J RR & Can gen 4s. 1944	M-S	111 1/2	110 1/2 Sep '04		N Y Tex & Mex gen 1st 4s. 1912	A-O	101 3/4	105 Sep '04	101 3/4 105
Pennacola & Atl See L & Nash					No of Cal 1st gu g 6s. 1907	J-J	101 1/2	113 Jan '01	101 1/2 113
Peo & East See C C C & St L					Guaranteed gold 5s. 1938	A-O	112	103 1/2 Oct '05	101 1/2 104 1/2
Peo & Pek Un 1st g 6s. 1921	Q-F	119	123 1/8 Jan '05	123 1/8 123 1/8	Ore & Cal 1st gn g 5s. 1927	J-J	103 1/2	104 1/2	101 1/2 104 1/2
2d gold 4 1/2s. 1921	M-N	100 1/2	102 1/4	103 1/2 103 1/2	S A & A Pass 1st gn g 4s. 1943	J-J	90	90 1/2	88 1/2 91 1/2
Pere Marq—Ch & W M 5s 1921	J-D	105 1/4	109 Apr '02		So P of Ar gen 1st g 6s. 1909	J-J	107 1/2	107 1/2	106 1/2 108 1/2
Flint & P M g 6s. 1920	A-O	119 3/4	121 1/2 Oct '05	119 1/2 123	1st guar g 6s. 1910	J-J	107 1/2	109 1/2 Jan '05	109 1/2 109 3/8
1st consol gold 5s. 1939	M-N	113 1/2	114 3/8	114 114 1/2	S P of Cal 1st g 6s ser B. 1905	A-O	101 1/2	103 J'n'e '05	102 1/2 103
Pl Huron Div 1st g 5s. 1939	A-O	113	114 J'n'e '05	114 116 1/2	1st g 6s series C & D. 1906	A-O	101 1/2	101 1/2 Dec '04	101 1/2 103
Sag Tns & H 1st gen 4s. 1931	F-A				1st g 6s series E & F. 1912	A-O	112	112 1/2 Oct '05	112 1/2 115
Phil B & W See Penn RR					1st gold 6s. 1912	A-O	112	114 1/2 Dec '04	112 1/2 115
Phila & Reading cons 7s. 1911	J-D	117 1/8	120	119 1/4 Apr '04	1st con guar g 5s. 1937	M-N	118 3/4	119 Feb '04	118 3/4 119 3/8
Pine Creek reg guar 6s. 1932	J-D	126	137	137 Nov '97	Stamped. 1905-1937	M-N	105 3/8	108 3/8 J'ly '05	108 3/8 109 3/8
Pitts Cin & St L See Penn Co					So Pac Mex 1st g 6s. 1911	J-J	109 1/2	109 1/2 Feb '06	108 1/2 109 1/2
Pitts Cleve & Tol See B & O					So Pac east 1st gn 4s g. 1937	J-J			
Pitts Ft W & Ch See Penn Co					Tex & N O sub Div 1st g 6s. 1912	M-S			
Pitts June 1st gold 6s. 1922	J-J	112	120 Oct '01		Con gold 5s. 1943	J-J	111 1/2	111 Aug '05	108 1/2 111
Pitts & L Erie 2d g 5s. 1928	A-O	107	112 1/2 Dec '02		Southern—1st con g 5s. 1994	J-J	119 3/8	119 3/8	117 1/2 121 1/2
Pitts McKees & Y See N Y Cent					Registered. 1994	J-J			
Pitts Sh & L E 1st g 5s. 1940	A-O	118 1/4	120 1/4	120 1/8 Oct '05	Moh & Ohio coll tr g 4s. 1938	M-S	97 3/4	97 3/4	96 1/2 97 1/2
1st consol gold 5s. 1943	J-J	119	121 1/2	98 J'ly '97	Mem Div 1st g 4 1/2 5s. 1996	J-J	118 3/4	118 Aug '05	118 1/2 118 3/4
Pitts & West See B & O					St Louis div 1st g 4s. 1951	J-J	100 1/2	100 1/2	97 1/2 101
Pitts Y & Ash 1st con 5s. 1927	M-N	114 1/4	116	116 May '05	Ala Cen R 1st g 6s. 1918	J-J	115	118 J'n'e '05	117 1/2 118
Reading Co gen g 4s. 1997	J-J	102 7/8	102 7/8	102 7/8 104 1/8	Atl & Danv 1st g 4s. 1948	J-J	97	98 1/2 Mar '05	95 1/2 98 1/2
Registered. 1997	J-J	101 1/4	100	100 Jan '05	2d 4s. 1948	J-J	95 3/8	90 1/2 Dec '04	
Jersey Cent coll g 4s. 1951	A-O	99 3/8	99 3/8	99 3/8 101 1/2	Atl & Yad 1st g guar 4s. 1949	A-O	116 1/2	116 1/2 May '05	116 1/2 116 3/4
Rensselaer & Sar See D & H					Col & Greenv 1st 6s. 1916	J-J	115 3/8	115 3/8	114 1/2 116
Rich & Dan See South Ry					E T Va & Ga Div g 5s. 1930	J-J	118 3/8	118 3/8	118 3/8 122 1/2
Rich & Meck See Southern					Con 1st gold 5s. 1956	M-N	115 1/2	115 Nov '05	112 1/2 116
Rio Gr West See Den & Rio Gr					E Ten rear lien g 5s. 1938	M-S	124 1/2	125 1/2	124 1/2 125
Rio Gr June 1st gn g 5s. 1939	J-D	111	109	109 Mar '05	Ga Pac Ry 1st g 6s. 1922	J-J	125 1/2	126 3/4 Nov '06	123 1/2 127
Rio gr So 1st gold 4s. 1940	J-J	76	78	78 Nov '05	Knox & Ohio 1st g 6s. 1925	J-J	116 1/4	117	114 1/2 118
Guaranteed. 1940	J-J		89	89 Nov '05	Rich & Dan con g 6s. 1915	J-J	111	114 Sep '05	112 1/2 114
Roch & Pitts See B R & P					Deb 5s stamped. 1927	A-O	98	98 Feb '05	96 1/2 98
Rome Wat & Oz See N Y Cent					Rich & Meck 1st g 4s. 1924	M-N	108 1/2	108 1/2 Nov '05	108 1/2 111
Rutland 1st con g 4 1/2s. 1941	J-J	106	106 1/8	106 1/8 106 1/8	So Car & Ga 1st g 5s. 1919	M-N	110 1/4	123 Feb '02	110 1/4 111
Og & L Cham 1st gn 4s g. 1948	J-J	98 1/2	99	99 J'n'e '05	Virginia Mid ser C 6s. 1916	M-S	110	110 Dec '04	110 1/2 114 3/8
Rut-Canaid 1st gn g 4s. 1949	J-J		101 1/4	101 1/4 Nov '01	Series D 4-5s. 1921	M-S	113 1/8	114 1/2 J'ly '05	114 1/2 117
Sag Tns & H See Pere Marq					Series E 5s. 1926	M-S	113 1/2	114 1/2	114 1/2 117
St Jo & Gr 1st 1st g 4s. 1947	J-J	94	95	95 Nov '05	General 5s. 1936	M-N	112 1/2	114 1/2 J'n'e '05	114 1/2 114 3/4
St Law & Adiron 1st g 5s. 1936	J-J	122			Guar stamped. 1936	M-N	95 1/2	97 1/2 May '05	97 1/2 97 3/4
2d gold 6s. 1996	A-O	122	135		W O & W 1st cy gu 4s. 1924	F-A	115 1/8	115 1/8	115 1/8 116 1/8
St L & Caro See Mob & Ohio					West N C 1st con g 6s. 1914	J-J			
St L & Iron Mount See M P					S & N Ala See L & N				
St L K C & N See Wabash					Spok Falls & Nor 1st g 6s. 1939	J-J	131 1/4	117 J'ly '00	
St L M Br See T R R A of St L					Stat 1st Ry 1st gn g 4 1/2s. 1943	J-D		100 Nov '04	
St L & S Fran 2d g 6s Cl B 1906	M-N	101 1/8	101 1/8	101 1/8 Nov '05	Syra Bing & N Y See D L & W				
2d gold 6s Class C. 1906	M-N	101 1/8	101 7/8	104 104 3/8	er A of St L 1st g 4 1/2s. 1939	A-O	109 3/4	111 1/2 Apr '05	111 1/2 112 1/2
General gold 6s. 1931	J-J	129 1/8	133	132 Oct '05	1st con gold 5s. 1894-1944	F-A	121 1/2	122 Nov '05	121 1/2 125 1/4
General gold 5s. 1931	J-J	115	114 1/2	112 1/2 116	Gen refund s i g 4s. 1933	J-J	100 3/4	101 1/2	98 3/4 101 1/2
St L & S F RR cons g 4s. 1946	J-J		98 1/2	98 1/2 100 1/4	St L M Bge Ter gu g 5s. 1930	A-O	109	112 1/2 J'ly '04	
Southw Div 1st g 5s. 1947	A-O	102	102 1/4	101 102 1/4	Tex & N O See So Pac Co				
Refunding g 4s. 1951	J-J	88 3/4	88	88 92 1/4	Tex & Pac 1st gold 5s. 2000	J-D	126	125 125 1/2	120 1/4 125 3/8
5-year gold notes 4 1/2. 1908	J-D		97	97 97	2d gold inc 5s. 1920	Mar	97	100	99 1/4 Oct '05
K C Ft S & M con g 6s. 1928	M-N	120 1/2	125	124 1/2 126 1/4	La Div B L 1st g 5s. 1931	J-J	111	106 1/2 Aug '05	106 1/2 111 3/8
K C Ft S & M Ky ref g 4s 1936	A-O	87 1/2	87 1/4	88 2 3/8	W Min W & N W 1st gn 5s '30	F-A	116 3/8	106 1/2 Nov '04	114 1/2 116 3/4
K C & M R & B 1st g 5s. 1929	A-O	100			Tol & O C 1st g 5s. 1935	J-J		115 1/2 Oct '05	114 1/2 116 3/4
St Louis So See Illinois Cent					Western Div 1st g 5s. 1935	A-O	116	111 May '01	107 1/2 112
St L S W 1st g 4s bd cts. 1939	M-N	97 1/8	97	97 1/2 62	General gold 5s. 1935	J-D	109	109 3/4 Sep '05	107 1/2 112
2d g 4s mo bond cts. 1939	J-J	85 1/2	87	87 1/2 Oct '05	Kan & M 1st g 4s. 1930	A-O	97	98 1/2	95 1/2 99 1/2
Consol gold 4s. 1932	J-D	83 1/2	81	83 1/2 66	Tol P & W 1st gold 4s. 1917	J-J	90 1/2	93 Oct '05	91 95
Gray's Pt Ter 1st gn g 5s 1947	J-D				Tol St L & W pr lien g 3 1/2s. 1925	J-J	91 1/4	91 1/2	89 1/2 92
St Paul & Dul See Nor Pacific					50-year gold 4s. 1950	A-O	84 1/4	84 1/4	83 87
St Paul M & Man 2d 6s. 1909	A-O	107 3/4	111	108 Nov '05	Tor Ham & Buil 1st g 4s. 1946	J-D	98 3/4	101	99 1/2 Nov '05
1st consol gold 6s. 1933	J-J	139 1/2	140	139 1/2 Nov '05	Ulster & Del 1st con g 5s 1928	J-D	113 1/2	114 1/2	112 1/2 Nov '05
Registered. 1933	J-J	140	140	140 May '02	1st refund g 4s. 1952	A-O	93	95 1/2 Sep '05	95 1/2 96 1/8
Reduced to gold 4 1/2s. 1933	J-J	113 3/8	113 3/4	111 115	Un Pac RR & Igr g 4s. 1947	J-J	106 3/8	104 1/2	105 3/8 108 1/2
Registered. 1933	J-J	116 1/8	116 1/8	116 1/8 Apr '01	Registered. 1947	J-J	104 1/8	104 1/8 Nov '05	104 1/8 106 1/4
Dakota ext gold 6s. 1910	M-N	108 3/8	112	110 1/2 112 3/8	1st lien convert 4s. 1911	M-N	133	129	133 134
Mont ext 1st gold 4s. 1937	J-D	104 1/2	104 1/2	103 105 1/2	Registered. 1911	M-N	137 1/2	137 1/2 Apr '05	116 3/4 137 3/4
Registered. 1937	J-D	103 1/4	103 1/2	103 1/2 103 1/2	Ore Ry & Nav con g 4s. 1946	J-D	102 1/2	103	102 104
E Minn 1st div 1st g 5s. 1908	A-O	102 3/8	102 3/8	102 3/8 104 3/4	Ore Short Line 1st g 6s. 1922	F-A	125 1/4	125 1/4	123 3/4 127 1/2
Nor Div 1st gold 4s. 1948	A-O	102 3/8	102 3/8	102 3/8 104 3/4	1st consol g 5s. 1946	J-J	119 3/8	119 3/8	117 1/2 120
Minn Union 1st g 6s. 1922	J-J	126	124	123 124	Guar refund 4s. 1929	J-D	90 3/4	96 3/8	97 194
Mont C 1st gn g 6s. 1937	J-J	136 7/8	136 1/2	135 135	Registered. 1929	J-D			
Registered. 1937	J-J		134 1/4	134 1/4 Dec '04	Utah & Nor 1st 7s. 1908	J-J	107 1/8	112 Dec '03	
1st guar gold 5s. 1937	J-J	119 1/4	120	118 1/2 120	Gold 5s. 1926	J-J		114 1/2 Apr '02	
Will & S F 1st gold 5s. 1938	J-D	121 1/4	121 1/2	121 1/2 121 1/2	Um N J RR & C Co See Pa RR				
St P & Nor Pac See Nor Pac					Utah Central See Rio Gr Wes				
St P & S x City See C St P M & O					Utah & North See Un Pacific				
Salt Lake O 1st g s f 6s. 1913	J-J				Unca & Black R See N Y Cent				
S F E Res & Ph 1st g 5s. 1942	M-S	110	110	110 Jan '04	Vandalla consol g 4s. 1955	F-A	103	103 3/4 Aug '05	103 1/2 104 5/8
S A & A P See So Pac Co					Registered. 1955	F-A			
S F & N P 1st sink 1 g 5s. 1919	J-J	109 3/4	110	108 Oct '05	Ver Val Ind & W See Mo P				
Sav F & West See Atl Coast L					Virginia Mid See South Ry				
Scioto Val & N E See Nor & W					Va & Southw't 1st gn 5s. 2003	J-J	110	112	112 112 1/2
Seaboard Air Line g 4s. 1950	A-O	90	89 3/8	89 3/8 5	Wabash 1st gold 5s. 1939	M-N	115	115	115 3/4 119 1/2
Coll tr refund g 5s. 1911	M-N	101 1/4	102 1/4	102 1/4 105	2d gold 5s. 1939	F-A	107	105 3/4	107 11
Car Cent 1st con g 4s. 1949	J-J	98 1/2	98 1/2						



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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous				
BOSTON STOCK EXCHANGE						1905		Year (1904)						
Saturday Nov 11	Monday Nov 13	Tuesday Nov 14	Wednesday Nov 15	Thursday Nov 16	Friday Nov 17	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest		
<b>Railroads</b>														
*83 83 1/4	*82 1/2 82 3/4	83 1/2 83 3/4	*84 3/8 84 5/8	*83 5/8 83 7/8	*84 3/8 84 5/8	Atch Top & Santa Fe 100	250	77 1/2	May 20	93 1/2	Mar 9	64 Mar	89 1/4 Nov	
*103 1/2 103 3/4	103 1/2 103 3/4	102 1/2 102	*102 1/4 103 1/4	*101 1/2 102 1/2	102 1/2 102 1/2	Do pref. 100	70	99 1/2	Nov 25	105 3/4	Sep 21	88 Jan	104 1/4 Nov	
257 257	257 257 1/4	257 257	257 257	257 257	257 257	Boston & Albany 100	95	254	Jan 3	261	Apr 4	239 1/4 Jan	254 Dec	
153 1/2 153 1/2	153 153	152 152 1/2	152 152	152 152	152 152	Boston Elevated 100	374	152	Nov 14	158 1/2	Apr 28	213 1/2 Feb	155 1/2 Dec	
*245 245	245 245	245 1/4 245 1/4	*245 245	*245 245	*245 245	Boston & Lowell 100	7	241	May 26	249	Mar 16	230 Mar	242 1/2 Nov	
*175 175 1/2	174 1/2 175	174 1/4 175	175 175	175 175	175 175	Boston & Maine 100	128	172	June 2	185 1/2	Mar 14	158 Aug	175 1/2 Dec	
*309 309	309 309 3/4	309 309	*309 309	*309 309	*309 309	Do pref. 100	171	Jan 6	175	Apr 8	166 Apr	174 Oct		
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	Boston & Providence 100	5	305	Jan 18	310 1/4	Aug 8	295 Feb	303 1/2 Dec	
*175 175	175 175	175 175	*175 175	*175 175	*175 175	Do pref. 100	2	13 1/2	Jan 17	35	Mar 22			
*123 123	*123 123	123 123 1/2	125 125	125 125	125 125	Chic June Ry & USY 100	300	63 1/2	Jan 17	82 1/2	Apr 13			
						Do pref. 100	15	150	Jan 13	182	Mar 10	136 June	154 Oct	
						Con & Mont Class 4 100	186	Jan 4	189 3/4	Mar 25	180 June	186 Nov		
						Conn & Pass Riv pref 100	160 1/2	Jan 19	167	Aug 17	160 Apr	161 1/2 Jan		
						Connecticut River 100	285	Jan 12	300	Aug 16	276 Jan	285 June		
						Fitchburg pref. 100	206 1/2	Jan 3	148	Mar 15	133 June	142 Nov		
						Ga Ry & Electric 100	59 1/2	Jan 16	92	Oct 30	24 1/4 Jan	37 Dec		
						Do pref. 100	86	Jan 4	96	Nov 16	73 Jan	88 Dec		
						Maine Central 100	175	Jan 24	190	Oct 27	170 June	175 Apr		
						Mass Electric Cos. 100	255	Oct 21	23	Apr 3	11 1/4 Sep	24 Jan		
						Do pref. 100	448	Nov 4	70 1/2	Mar 30	52 1/2 Oct	80 1/4 Jan		
						Mexican Central 100	193 1/2	May 1	25 1/2	Mar 14	5 Apr	23 1/4 Nov		
						N Y N H & Hart 100	595	May 23	215 1/4	Sep 21	185 1/2 May	199 Oct		
						Northern N H 100	164	Oct 4	167 1/4	May 25	159 Aug	163 1/2 Apr		
						Norwich & Wor pref 100	232	Jan 24	233	May 23	222 Jan	232 Apr		
						Old Colony 100	16	205 1/2	Jan 5	212	Apr 26	198 June	207 Apr	
						Pere Marquette 100	79	Jan 9	102	Feb 14	74 July	80 1/2 Feb		
						Do pref. 100	35	77	June 27	87	Feb 6	68 Mar	79 1/2 Nov	
						Rutland pref. 100	20	50	Apr 13	72	Jan 19	29 Aug	73 1/4 Dec	
						Savannah Elec com. 100	15	Jan 13	17	Mar 20				
						Seattle Electric 100	275	50	Jan 5	67 1/2	Aug 25	40 Jan	42 Feb	
						Do pref. 100	40	93 1/2	Jan 9	102	Sep 5	87 1/4 May	95 1/2 July	
						Union Pacific 100	6,349	113	Jan 6	138 3/4	Aug 24	71 1/8 Mar	116 7/8 Nov	
						Do pref. 100	12	95	Sep 11	101 1/8	Feb 20	86 1/4 Mar	97 1/4 Dec	
						Vermont & Mass. 100	172	Jan 18	180	Oct 9	160 May	173 Nov		
						West End St. 50	130	93	Jan 3	102	Sep 14	89 Jan	93 1/2 Dec	
						Do pref. 50	72	112	Jan 3	117 1/2	Apr 23	108 Jan	114 Dec	
						Wisconsin Central 100	21 1/2	Jan 27	31 1/8	Sep 15	16 1/4 July	17 1/2 Feb		
						Do pref. 100	55 1/2	Aug 11	60 1/8	Sep 13	37 1/2 July	43 1/2 Dec		
						Worce Nash & Roch. 100	146	Mar 20	151	Nov 9	143 Dec	146 Dec		
<b>Miscellaneous</b>														
						Amer Agricul Chem. 100	460	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2 Apr	24 1/2 Dec	
						Do pref. 100	169	86	Jan 3	96 1/4	Sep 18	71 Jan	87 Dec	
						Amer Pneu Serv. 50	331	4 1/4	Apr 13	8	Aug 14	3 1/2 Feb	6 3/8 Nov	
						Do pref. 50	236	20	Jan 17	30	June 22	17 Feb	27 1/2 Sep	
						Amer Sugar Refin. 100	5,380	130 1/4	May 23	149	Mar 2	122 1/2 Feb	152 1/4 Nov	
						Do pref. 100	297	132	May 22	140 1/2	Aug 23	122 1/2 Jan	141 Nov	
						Amer Teleg & Teleg. 100	3,016	133 3/4	Nov 13	148	Jan 4	119 1/4 Feb	149 1/4 Nov	
						Amer Woolen 100	3,655	21	Jan 23	43 3/4	Oct 25	9 Feb	24 1/2 Nov	
						Do pref. 100	328	92 1/4	Jan 3	109	Mar 31	68 1/2 Jan	94 1/4 Dec	
						Boston Land 10	3 1/4	Mar 13	4 3/4	June 9	3 Nov	4 Sep		
						Cumberl Teleg & Tel 100	175	116	Aug 17	124	Jan 6	112 1/2 Jan	122 3/4 Dec	
						Dommon Iron & St. 100	225	17	Jan 24	24 7/8	Mar 16	7 1/4 June	19 3/4 Nov	
						East Boston Land 100	100	5 1/2	July 5	7 3/4	Jan 10	5 1/2 Jan	7 1/2 Dec	
						Edison Elec Illum. 100	101	242	July 15	257	Apr 6	230 Feb	265 Aug	
						General Electric 100	48	169 1/8	May 22	191	Jan 17	151 1/2 June	194 Nov	
						Mass chusetts Gas Cos 100	1,423	38 1/4	Jan 6	51 7/8	Aug 21	36 Dec	44 1/4 Aug	
						Do pref. 100	2,199	50 1/4	Jan 10	88 1/4	May 12	77 3/4 Mar	84 3/4 Oct	
						Mergenthaler Lino. 100	35	185 1/2	June 20	206	Apr 23	173 June	200 Nov	
						Mexican Telephone 10	1,078	1	Feb 6	2 1/4	Oct 7	1 1/8 Apr	2 1/4 Nov	
						N E Telephone 100	288	133 1/2	Aug 22	140 1/4	Apr 27	118 Feb	141 Nov	
						Plant Com't st'k com 100	150	1	Feb 24	2 3/4	Jan 9	1 1/2 Oct	4 Jan	
						Do pref. 100	10	Jan 6	17	Jan 10	3 Oct	17 July		
						Pullman Co. 100	3	230	May 23	258	Oct 2	208 Mar	243 Nov	
						Reece Button-Hole 10	175	8 1/2	Jan 12	10 1/4	Feb 23	6 1/2 Jan	9 Nov	
						Swift & Co. 100	419	103 3/4	Oct 30	114	Jan 5	89 3/4 Jan	116 Oct	
						Torrington Class A. 25	18	July 26	23	Jan 18	22 Dec	22 1/2 July	23 Nov	
						Do pref. 25	25	May 23	27	Jan 18	24 1/2 Oct	28 Nov		
						Union Cop L'd & Mg. 25	2 1/2	May 25	4 1/2	Aug 23	2 Jan	5 Oct		
						United Fruit 100	442	103	Apr 29	115	Feb 20	95 Feb	113 June	
						Un Shoe Mach Corp. 25	1,776	57	June 19	90	Aug 8			
						Do pref. 25	1,084	31	June 30	34 1/2	Aug 7			
						U S Leather 100	113 1/4	June 8	14 1/2	Jan 16	6 1/2 May	20 1/2 Dec		
						Do pref. 100	100 1/2	Jan 10	111 1/8	June 26	77 Jan	103 Dec		
						U S Rubber 100	347 1/8	Jan 4	55 1/8	Sep 25	10 3/4 Feb	34 Nov		
						Do pref. 100	98 7/8	Jan 5	117 1/2	Apr 7	40 1/2 Jan	99 1/2 Dec		
						U S Steel Corp. 100	8,266	24 7/8	May 22	39	Oct 3	8 3/8 May	33 Dec	
						Do pref. 100	3,011	91	May 22	105 7/8	Oct 4	51 1/8 May	95 1/2 Dec	
						West End Land 25	560	140	Mar 30	67 1/2	Jan 29	50 Apr	75 Jan	
						West Teleg & Teleg. 100	5	13	Oct 24	22 1/2	Feb 6	6 1/2 June	23 1/2 Nov	
						Do pref. 100	10	90	Oct 26	104	Feb 8	76 Mar	101 Dec	
						Westing El & Mfg. 50	82 1/2	Oct 2	92	Mar 9	75 1/4 June	93 Dec		
						Do pref. 50	20	91	May 2	100	Oct 9	190 1/8 Aug	100 Jan	
<b>Mining</b>														
						Adventure Con. 25	1,955	12 3/4	May 25	110 1/4	Oct 18	7 1/2 Aug	7 7/8 Nov	
						Allouez 25	8,493	18	Apr 24	49	Oct 17	13 3/8 Mar	21 Nov	
						Amalgamated Copper 100	36,875	70	Jan 25	89 3/8	Apr 14	43 Feb	82 3/4 Dec	
						Am Zinc Lead & Sm. 25	325	8	June 21	12 1/8	Jan 5	8 Feb	14 Oct	
						Anacanda 25	5	25 1/2	May 31	31 1/8	Apr 12	15 3/8 Feb	29 3/4 Nov	
						Arcadian 25	9,881	1	May 2	7	Nov 16	2 1/2 Feb	3 Nov	
						Arnold 25	320	45	June 15	3	Nov 1	20 July	1 1/2 Nov	
						Atlantio 25	3,691	12 1/2	May 22	25 7/8	Oct 6	7 Feb	22 1/4 Nov	
						Bingham Con Min & S 50	9,815	28	May 22	35 7/8	Apr 17	19 Mar	38 1/4 Nov	
						Bonanza (Dev Co) 10	1,050	50	May 6	95	Oct 5	39 May	1 1/8 Nov	
						Boston Con C & G (rcts) £1	14,801	5 3/4	Jan 26	20 1/2	Nov 8	6 Oct	7 7/8 Nov	

Main table containing bond listings with columns for 'BOSTON STOCK EXCHANGE WEEK ENDING NOV 17', 'Price Friday Nov 17', 'Week's Range or Last Sale', 'Range Since January 1', and 'BOSTON STOCK EXCHANGE WEEK ENDING NOV 17'.

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—Not Per Centum Prices' (Saturday Nov 11 to Friday Nov 17) and 'ACTIVE STOCKS (For Bonds and Inactive Stocks see below)' with sub-columns for 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'.

Table with columns for 'PHILADELPHIA' and 'BALTIMORE' stock listings, including 'Inactive Stocks', 'Bonds', and 'Active Stocks' with bid and ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Nov 17 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov 17 1905, categorized by Boston and Philadelphia.

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 Bid, Ask, and other market data.

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

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Gt Southern.	See Southe	rn Ry. S	ystem bel	ow.		Mob Jack & K C.	Wk Oct 14	\$ 615,453	\$ 12,163	\$ 212,641	\$ 168,714
Ala N O & Texas	Pacific.					Gulf & Chic Div.	See Southe	rn Ry. S	ystem bel	ow.	
N O & N East	4th wk Oct	101,706	81,355	858,630	803,150	Mobile & Ohio	October	907,357	900,017	3,450,513	3,451,334
Ala & Vicksb'g	4th wk Oct	47,959	52,868	378,312	439,651	Nash Ch & St L	1st wk Nov	228,714	213,109	4,480,814	2,880,817
Vicksb Sh & P.	4th wk Oct	43,209	53,518	324,450	451,784	a Nat RR of Mex	October	26,769	25,588	97,494	91,299
Allegheny Valley	September	Inc. 1	25,833	Inc. 3	79,637	Nev-Cal-Oregon	September	3,605	2,440	11,739	6,509
Ann Arbor	September	180,701	157,900			Nevada Central	October	8,138,376	7,176,818	31,526,106	28,192,246
Atch Top & S Fe.	September	6,457,831	6,156,340	18,109,776	16,343,510	N Y C & Hud Riv	September	655,980	594,449	2,147,457	1,943,825
Atlanta & Char	August	318,192	301,132	664,678	618,417	N Y Ont & West	September	246,485	208,305	688,999	600,076
Atlantic & Bir	September	95,513	88,902	276,573	245,093	Norfolk & West'n	September	2,398,544	2,007,958	6,920,234	5,769,892
Atl Coast Line	September	1,892,798	1,729,665	5,195,474	4,658,748	Northern Central	September	948,719	935,719	2,721,170	2,695,270
Balt & Ann S L	September	16,598	14,047	47,493	41,568	Northern Pacific	October	6,230,072	5,377,835	21,708,594	18,517,175
Balt & Ohio	October	6,853,792	6,181,073	25,568,515	23,374,727	Ohio Riv & West	September	20,972	20,795	59,356	58,483
Banzor & Aroost	September	202,058	192,443	551,282	522,271	Pacific Coast Co.	September	622,028	559,303	1,873,038	1,774,808
Bellefonte Central	October	5,198	5,381	20,094	16,063	d Penn—East P & E	September	123,769,950	103,888,650	35,176,143	30,169,643
Bridgt & Saco R.	September	4,049	4,576	16,348	13,791	d West P & E	September	Inc. 6	19,000	Inc. 2	41,100
Buff Roch & Pitts	2d wk Nov	177,255	161,924	3,524,942	3,193,293	Phila Balt & W'sh	September	1,310,390	1,202,800	3,797,295	3,620,395
Buffalo & Susq	September	139,529	101,853	382,782	278,410	Phlla & Erie	September	780,090	705,475	2,298,009	2,194,521
Cal Northw'n	October	173,108	157,385	717,905	654,935	Pittsb C C & St L	September	2,335,747	2,140,584	6,844,136	6,133,524
Canadian North	1st wk Nov	114,500	98,400	1,803,100	1,401,900	Raleigh & S'port	October	4,745	4,356	19,839	15,921
Canadian Pacific	1st wk Nov	1,302,000	1,122,000	21,303,484	18,940,948	Reading Railway	September	3,509,358	2,817,873	10,100,417	8,434,068
Cent'l of Georgia	1st wk Nov	250,400	241,400	4,063,186	3,745,915	Coal & Iron Co	September	2,567,121	1,971,823	6,691,479	6,590,973
Cent'l of N Jersey	September	2,159,759	1,834,750	6,479,903	5,735,980	Tral both Cos	September	6,076,479	4,789,696	16,791,896	15,025,041
Chattan Southern	1st wk Nov	2,473	2,257	46,322	50,493	Rich Fr'ksb & P.	September	119,915	104,806	380,405	343,735
Chesap & Ohio	September	2,000,285	1,718,890	5,743,179	5,210,174	Rio Grande Jct.	August	60,613	46,256	109,532	89,188
Chic & Alton Ry.	September	1,045,340	1,268,158	3,032,277	3,408,362	Rio Grande So.	1st wk Nov	11,419	10,207	202,124	164,882
Chic Gt Western	1st wk Nov	164,704	159,176	3,152,580	2,758,236	Rock Island Sys.	September	4,719,385	4,117,881	13,072,363	11,048,693
Chic Ind & L'v.	1st wk Nov	109,801	109,706	2,262,541	2,098,746	St Jos & Gr Isl	September	128,152	116,864	406,527	343,711
Chic Milw & St P.	September	5,261,887	4,690,137	13,684,979	12,897,411	St L & San Fran c	September	3,542,341	3,535,443	10,251,659	9,731,350
Chic & North W.	September	5,766,337	5,386,624	16,055,940	14,940,714	St L Southwest	2d wk Nov	192,380	199,707	3,331,288	3,427,426
Chic St P M & O.	September	1,278,848	1,220,995	3,226,963	3,046,518	Seaboard Air Line	August	1,103,085	1,014,770	2,223,950	1,986,015
Chic Term Tr RR	1st wk Nov	34,398	30,469	614,135	567,382	Southern Indiana	October	127,206	129,976	477,348	476,260
Cin N O & T Pac.	See Southe	rn Ry. S	ystem bel	ow.		So Pacific Co.c	September	8,881,660	8,136,951	25,662,778	23,046,886
Cl Cin Ch & St L.	September	2,072,136	2,150,496	6,121,314	6,040,678	Southern Ry Sys	1st wk Nov	1,027,632	972,600	18,421,559	17,454,219
Peoria & East'n	September	273,167	261,521	744,899	755,363	Mobile & Ohio	1st wk Nov	171,026	143,055	3,046,486	2,907,541
Colorado & South	1st wk Nov	147,489	140,803	2,628,938	2,214,041	Cin NO & TexP	4th wk Oct	242,154	231,662	2,683,533	2,479,687
Col Newb & Lau.	September	25,087	19,441	63,757	51,325	Ala Great Sou.	4th wk Oct	129,594	118,222	1,194,542	1,071,015
Copper Range	August	56,583	67,254	117,756	123,744	Ga South & Fla	October	150,578	157,593	598,566	574,131
Cornwall	September	13,602	5,059	47,981	16,969	Texas Central	1st wk Nov	24,281	25,685	331,519	297,770
Cornwall & Leb.	September	35,079	19,929	116,170	58,017	Texas & Pacific	1st wk Nov	267,281	291,029	3,933,939	4,321,103
Deny & Rio Gr.	1st wk Nov	411,800	371,000	7,170,148	6,291,314	Tex S V & N W	October	15,600	19,000		
Det & Mackinac	September	81,534	79,904	259,142	250,684	Tidewater & W'n	September	7,847	7,790	21,597	24,479
Detroit Tol & Ir.	September	161,860	135,181			Tol & Ohio Cent.	September	390,511	375,917	1,128,512	1,129,222
Dul So Sh & Atl.	1st wk Nov	60,011	58,027	1,160,074	1,005,329	Tol P & West	1st wk Nov	23,516	20,438	479,363	470,614
Erie	September	4,431,612	4,024,022	12,797,671	12,058,347	Tol St L & W	1st wk Nov	80,784	70,990	1,504,672	1,399,394
F'rchild & North	September	2,150	2,281	5,766	7,871	Tor Ham & Buff.	October	66,902	62,231	242,586	222,616
Farmville & Pow	Now Tide	water &	Western,	which see.		Un Pac System	September	6,209,508	5,427,858	17,423,956	14,905,550
Fon Johnst & Gl.	September	67,136	63,666	231,251	207,421	Virginia & So W'n	October	81,729	53,108	323,860	200,300
Ft W & Deny City	September	272,715	213,907	778,774	596,953	Wabash	2d wk Nov	476,666	448,116	9,513,609	10,614,831
Georgia RR	September	261,062	220,264	679,396	588,486	West'n Maryland	August	419,809	363,082	800,011	678,565
Ga South & Fla.	See Southe	rn Ry. S	ystem bel	ow.		W Jersey & Sea'e	September	500,308	445,008	1,929,539	1,746,639
Gr Trunk System	1st wk Nov	810,248	734,418	14,153,342	13,382,857	Wheeling & L E.	2d wk Nov	122,440	92,671	2,158,704	1,750,358
Gr Trunk West	4th wk Oct	164,400	162,351	1,925,645	1,677,958	W'msport & N Br.	September	15,799	14,227	54,082	50,538
Det GRH & M.	4th wk Oct	33,549	32,036	534,565	538,548	Wisconsin Central	September	609,818	604,629	1,842,216	1,785,492
Great Northern	October	5,469,193	4,599,486	17,654,075	15,245,308	Wrightsv & Ten.	September	22,018	21,815	50,807	45,872
Montana Cent'l	October	239,018	217,831	877,485	780,409	Yazoo & Miss Val	October	616,239	854,451	2,063,051	2,600,428
Total system	October	5,708,211	4,817,317	18,531,560	16,025,717						
Gulf & Ship Island	1st wk Nov	46,733	39,392	667,695	659,191						
Hocking Valley	September	589,445	549,113	1,670,228	1,714,063						
Illinois Central	October	4,303,592	4,577,741	16,033,483	16,937,840						
Illinois Southern	October	32,470	24,654	123,825	99,084						
Int & Gt North'n	2d wk Nov	154,500	151,700	2,630,711	2,538,327						
a Interoc (Mex)	1st wk Nov	106,584	126,971	2,086,336	2,002,913						
Iowa Central	1st wk Nov	60,318	53,395	1,033,903	930,997						
Kanawna & Mich	September	176,608	158,999	542,097	468,608						
Kan City South'n	September	546,831	566,618	1,604,522	1,600,461						
Lehigh Val RR	September	2,973,475	2,501,869	8,457,771	7,468,732						
Lexing & East'n	September	47,275	39,218	138,138	117,497						
Long Island	September	Inc. 2	7,380	Inc. 1	32,097						
Louisiana & Ark.	September	74,400	69,707	224,886	195,707						
Louisv & Nashv.	1st wk Nov	823,525	800,720	14,634,130	13,330,528						
Macon & Birm.	October	13,130	15,841	48,964	47,877						
Manis & No East.	September	31,604	36,996	98,518	107,937						
Manistique	October	4,547	9,698	42,131	36,457						
Marv'd & Penn.	September	36,433	33,713	98,107	89,328						
a Mexican Cent'l.	September	2,178,651	1,921,422	6,622,574	5,988,130						
a Mexican Intern	1st wk Nov	111,635	122,806	2,149,000	2,306,198						
a Mexican Ry.	Wk Oct 28	117,000	124,200	2,022,000	1,914,200						
a Mexican South.	4th wk Oct	28,537	37,063	393,626	383,645						
Millen & Southw.	September	8,585	7,974	22,253	20,659						
Mineral Range	4th wk Oct	22,107	25,693	260,897	237,079						
Minneapolis & St L.	1st wk Nov	77,292	62,775	1,441,739	1,147,194						
M St P & S St M.	1st wk Nov	260,957	219,221	4,271,893	3,148,456						
Mo Kan & Texas	1st wk Nov	469,838	456,945	7,830,617	7,658,212						
Mo Pac & Iron M	2d wk Nov	831,000	786,000	15,637,998	16,823,522						
Central Branch	2d wk Nov	29,000	24,000	811,487	659,202						
Total	2d wk Nov	860,000	810,000	16,449,485	17,282,724						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of November. The table covers 36 roads and shows 7.21% increase in the aggregate over the same week last year.

First week of November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburg	157,940	161,925	-----	3,985
Canadian Northern	114,500	98,400	16,100	-----
Canadian Pacific	1,302,000	1,122,000	180,000	-----
Central of Georgia	250,400	241,400	9,000	-----
Chattanooga Southern	2,473	2,257	216	-----
Chicago Great Western	164,704	159,176	5,528	-----
Chicago Indianap & Louisv	109,801	109,706	95	-----
Chicago Terminal Transfer	34,398	30,469	3,929	-----
Colorado & Southern	147,489	140,803	6,686	-----
Denver & Rio Grande	411,800	371,000	40,800	-----
Duluth South Shore & Atlan	60,011	58,027	1,984	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	810,248	734,418	75,830	-----
Detroit Grand Hav & Mil	-----	-----	-----	-----
Gulf & Ship Island	46,733	39,392	7,341	-----
Internat & Great Northern	152,500	144,300	8,200	-----
Interoceanic of Mexico	106,584	126,971	-----	20,387
Iowa Central	60,318	53,395	6,923	-----
Louisville & Nashville	823,525	800,720	22,805	-----
Mexican International	111,635	122,806	-----	11,171
Minn & St Louis	77,292	62,775	14,517	-----
Minn St P & S S M	260,957	219,221	41,736	-----
Missouri Kansas & Texas	469,838	456,945	12,893	-----
Mo Pacific & Iron Mountain	682,000	689,000	-----	7,000
Central Branch	26,000	25,000	1,000	-----
Mobile & Ohio	171,026	143,055	27,971	-----
National RR of Mexico	228,714	213,109	15,605	-----
Rio Grande Southern	11,419	10,207	1,212	-----
St Louis Southwestern	193,258	196,035	-----	2,777
Southern Railway	1,027,632	972,606	55,026	-----
Texas Central	24,281	25,685	-----	1,404
Texas & Pacific	267,281	291,029	-----	23,748
Toledo Peoria & Western	23,516	20,438	3,078	-----
Toledo St Louis & Western	80,784	70,990	9,794	-----
Wabash	471,129	450,954	20,175	-----
Wheeling & Lake Erie	105,643	86,030	19,613	-----
Total (36 roads)	7,987,829	7,450,244	608,057	70,472
Net increase (7.21%)	-----	-----	537,585	-----

For the fourth week of October our final statement covers 44 roads and shows 2.94 per cent increase in the aggregate over the same week last year.

Fourth week of October.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	13,800,717	13,397,241	1,041,469	637,993
Alabama Great Southern	129,594	118,222	11,372	-----
Ala New Orl & Texas Pacific	-----	-----	-----	-----
New Orl & Nor East	101,706	81,355	20,351	-----
Alabama & Vicksburg	47,959	52,868	-----	4,909
Vicksb Shreve & Pacific	43,209	53,518	-----	10,309
Cin New Orl & Texas Pacific	242,154	231,662	10,492	-----
Mexican Railway	x117,000	x124,200	-----	7,200
Mexican Southern	28,537	37,063	-----	8,526
Total (44 roads)	14,510,876	14,096,129	1,083,684	668,937
Net increase (2.94%)	-----	-----	414,747	-----

x Figures are for week ending Oct. 28.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry System below.	-----	-----	-----	-----
Allegheny Valley—Sept	Inc. 125,833	-----	Inc. 84,219	-----
Jan 1 to Sept 30	Inc. 799,391	-----	Inc. 720,453	-----
Ann Arbor—Sept	180,701	157,900	71,810	44,810
Atch Top & Santa Fe—Sept	6,457,831	6,156,340	x2,605,664	x2,598,152
July 1 to Sept 30	18,109,776	16,343,510	x6,609,384	x5,868,891
Atl & Char A L a—Aug	318,192	301,132	70,871	97,790
Mar 1 to Aug. 31	1,908,907	1,767,931	425,454	488,964
Atl & Birmingham a—Sept	95,513	88,902	32,920	31,043
July 1 to Sept 30	276,573	245,093	95,366	80,045
Atlan Coast Line a—Sept	1,892,798	1,729,665	704,648	699,952
July 1 to Sept 30	5,195,474	4,658,748	1,510,797	1,420,490
Balt & Annap Sh L a—Sept	16,598	14,047	6,026	4,413
July 1 to Sept 30	47,493	41,568	16,875	13,047
Balt & Ohio b—Oct	6,853,792	6,181,073	2,541,981	2,499,205
July 1 to Oct 30	25,568,515	23,374,727	9,544,332	9,250,791
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
Bellefonte Cent. b—Oct	5,198	5,381	1,712	1,726
Jan 1 to Oct 31	49,574	45,518	14,300	11,877
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
Bos. Rev. Beach & Lynn b	-----	-----	-----	-----
July 1 to Sept 30	249,628	234,033	49,371	46,870
Jan 1 to Sept 30	527,681	489,966	56,264	57,185

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridget'n & Saco R. b—Sept	4,049	4,576	1,227	1,702
July 1 to Sept 30	16,348	13,791	7,744	5,351
Buf. Roch & Pitts. b—Sept	805,815	738,634	393,066	319,824
July 1 to Sept 30	2,378,869	2,123,045	1,111,636	884,961
Buffalo & Susq. a—Sept	139,529	101,853	56,913	42,405
July 1 to Sept 30	382,782	278,410	141,079	111,072
Cal. Northw. a—Sept	181,592	169,069	91,802	53,397
July 1 to Sept 30	544,797	497,550	263,464	167,481
Canadian Northern—Sept	378,500	292,700	110,200	96,200
July 1 to Sept 30	1,131,500	899,300	364,400	286,800
Canadian Pacific a—Sept	4,872,575	4,220,876	1,776,010	1,268,808
July 1 to Sept 30	14,298,484	13,093,948	5,205,434	4,246,391
Central of Georgia a—Sept	1,018,740	925,168	335,766	294,686
July 1 to Sept 30	2,724,520	2,396,811	782,892	656,373
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
Cent of New Jersey b—Sept	2,159,759	1,834,750	1,094,930	898,432
July 1 to Sept 30	6,479,903	5,735,980	3,328,472	2,788,818
Chattan. Southern a—Sept	10,977	9,875	936	def. 2,077
July 1 to Sept 30	32,492	37,411	1,516	9,272
Ches & Ohio b—Sept	2,000,285	1,718,890	806,470	659,002
July 1 to Sept 30	5,743,179	5,210,174	2,286,523	2,018,542
Chicago & Alton a—Sept	1,045,340	1,268,158	317,065	507,200
July 1 to Sept 30	3,032,277	3,408,362	949,746	1,277,247
Chic Gt West. b—Sept	845,884	712,557	318,566	257,984
July 1 to Sept 30	2,192,817	1,866,466	727,997	563,495
Chic Ind & Louisv a—Sept	561,280	515,085	240,883	214,857
July 1 to Sept 30	1,619,472	1,484,251	639,945	594,865
Chic Mil & St Paul a—Sept	5,261,887	4,690,137	1,904,133	1,824,459
July 1 to Sept 30	13,684,979	12,897,411	4,728,639	4,714,276
Chic. Term. Trans. b—Sept	144,892	132,888	55,992	48,362
July 1 to Sept 30	429,174	399,883	170,040	137,095
Cin N O & Texas Pac—See under Southern Ry System below.	-----	-----	-----	-----
C C C & St L b—Sept	2,072,136	2,150,496	651,737	714,965
Jan 1 to Sept 30	16,352,337	16,040,499	4,120,963	4,190,054
Peoria & East b—Sept	273,167	261,521	107,024	73,604
Jan 1 to Sept 30	2,051,803	2,279,040	506,140	557,104
Colorado & South b—Sept	681,322	538,695	z267,394	z158,350
July 1 to Sept 30	1,851,866	1,512,824	z595,544	z458,002
Col. Newb. & Lau b—Sept	25,087	19,441	7,064	4,310
July 1 to Sept 30	63,757	51,325	18,625	12,534
Copper Range a—Aug	56,583	67,254	25,357	34,887
July 1 to Aug 30	117,756	123,744	56,338	63,399
Cornwall a—Sept	13,602	5,059	6,966	690
July 1 to Sept 30	47,981	16,969	25,342	5,849
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
Del. Lack. & West. b—(Leased lines in New York State)—	-----	-----	-----	-----
July 1 to Sept 30	2,876,524	2,935,531	1,387,289	1,504,435
Jan 1 to Sept 30	8,250,278	7,762,134	4,278,760	3,893,486
Syracuse Bing. & N. Y. b—	-----	-----	-----	-----
July 1 to Sept 30	359,905	331,395	156,268	115,391
Jan 1 to Sept 30	1,020,205	968,362	458,551	391,731
Denver & Rio Gr. b—Sept	1,742,260	1,524,999	731,818	645,425
July 1 to Sept 30	4,937,948	4,271,614	2,001,030	1,765,341
Detroit & Mack a—Sept	81,534	79,904	16,295	27,725
July 1 to Sept 30	259,142	250,684	61,045	84,457
Detroit Tol & Ironton Sept	161,860	135,181	49,370	17,971
Dul So Sh & Atl. b—Sept	275,443	239,151	109,335	90,597
July 1 to Sept 30	830,162	713,283	316,111	269,221
Dunkirk All V; & Pitts. b	-----	-----	-----	-----
July 1 to Sept 30	90,034	92,956	1,390	38,350
Jan 1 to Sept 30	219,503	218,463	3,320	54,384
Erie R R a—Sept	4,431,612	4,024,022	1,471,581	1,283,400
July 1 to Sept 30	12,797,671	12,058,347	4,117,230	4,036,283
Fairchild & N E. b—Sept	2,150	2,281	360	def 264
July 1 to Sept 30	5,766	7,871	493	def 661
Fonda John & Gl. a—Sept	67,136	63,666	31,607	34,355
July 1 to Sept 30	231,251	207,421	119,782	112,056
Ft. Wth & Den Cty. b—Sept	272,715	213,907	d97,824	d71,185
July 1 to Sept 30	778,764	596,953	d257,103	d187,128
Genesee & Wyoming b—	-----	-----	-----	-----
July 1 to Sept 30	47,603	48,391	22,203	33,392
Jan 1 to Sept 30	125,482	107,158	37,636	65,172
Georgia R R a—Sept	261,062	220,264	106,873	69,177
July 1 to Sept 30	679,396	588,486	217,064	155,389
Georgia So & Fla—See under Southern Ry System below.	-----	-----	-----	-----
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
Gulf & Ship Island a—Sept	142,349	157,322	39,425	36,896
July 1 to Sept 30	461,857	458,184	130,963	113,847
Hocking Valley a—Sept	589,445	549,113	248,092	204,943
July 1 to Sept 30	1,670,228	1,714,063	653,022	705,236
Illinois Central a—Sept	3,960,057			

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lehigh Valley_b. Sept	2,973,475	2,501,869	o1,220,671	o1,043,407
July 1 to Sept 30	8,457,771	7,468,732	o3,530,474	o3,125,830
Lexington & East_b. Sept	47,275	39,218	21,532	11,144
July 1 to Sept 30	138,138	117,497	53,180	33,949
Long Island_b. Sept	Inc. 27,380		Dec. 95,557	
July 1 to Sept 30	Inc. 132,097		Dec. 100,273	
Louisiana & Ark_a. Sept	74,400	69,707	28,980	29,140
July 1 to Sept 30	224,886	195,707	90,300	74,912
Louisville & Nash_b. Sept	3,547,193	3,331,440	1,093,592	1,160,528
July 1 to Sept 30	10,257,780	9,475,047	2,905,082	3,144,116
Manis & Northeast_a. Sept	31,604	36,996	11,825	18,446
July 1 to Sept 30	98,518	107,937	40,357	49,638
Manistique_b. Oct	4,547	9,698	def2	3,875
Jan 1 to Oct 31	83,726	72,419	23,055	14,915
Maryland & Penna. Sept	36,433	33,713	16,188	13,841
Mar 1 to Sept 30	209,197	189,390	72,608	56,916
v Mexican Central_a. Sept	2,178,651	1,921,422	651,508	531,234
July 1 to Sept 30	6,622,574	5,988,130	2,002,939	1,661,830
v Mexican Internat. Sept	494,133	475,781	216,089	170,779
Jan 1 to Sept 30	4,756,901	5,158,662	1,847,908	2,122,612
Mill & Southwest_b. Sept	8,585	7,974	4,058	2,303
July 1 to Sept 30	22,253	20,659	7,798	4,809
Mineral Range_b. Sept	66,216	58,840	14,410	21,163
July 1 to Sept 30	193,618	172,070	35,501	52,944
Minneapolis & St Louis_a. Sept	k362,911	k274,377	163,919	112,228
July 1 to Sept 30	k986,155	k775,037	429,296	301,140
Minn St P & S S M_b. Sept	1,148,461	772,595	724,139	432,070
July 1 to Sept 30	2,842,203	2,023,652	1,573,153	1,001,510
Mo Kas & Tex_a. Sept	1,845,950	1,919,122	537,260	766,935
July 1 to Sept 30	5,195,314	4,838,341	1,289,322	1,532,522
Mo Pacific Syst_b. Aug	3,809,031	4,091,946	1,319,966	1,535,031
July 1 to Aug 31	7,471,122	7,436,611	2,545,254	2,410,346
Jan 1 to Aug 31	27,301,509	27,795,230	7,058,965	7,176,242
Mobile & Ohio—See Southern Ry System below.				
Nash Chat & St L_b. Sept	869,135	857,589	202,394	258,819
July 1 to Sept 30	2,543,156	2,551,317	608,161	768,754
v Nat R R of Mex. Sept	1,094,909	896,723	427,390	296,415
Jan 1 to Sept 30	9,265,850	8,617,285	3,124,626	2,743,690
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
New Jersey & New York_b—				
July 1 to Sept 30	123,555	119,128	22,900	40,638
Jan 1 to Sept 30	316,514	301,310	43,416	73,083
N Y Chic & St Louis_b—				
July 1 to Sept 30	2,189,869	1,995,834	560,567	504,749
Jan 1 to Sept 30	6,532,778	6,333,071	1,357,133	1,430,559
N. Y. New Haven & Hart_b—				
July 1 to Sept 30	13,849,515	12,989,029	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
N Y Ont & West_a. Sept	655,980	594,449	188,221	203,478
July 1 to Sept 30	2,147,457	1,943,825	701,926	737,674
N Y Susq & W_a. Sept	246,485	208,305	83,642	72,461
July 1 to Sept 30	688,999	600,076	218,804	191,319
Norfolk & West_b. Sept	2,398,544	2,007,958	1,003,405	865,602
July 1 to Sept 30	6,920,294	5,769,892	2,715,471	2,406,155
Northern Central_b. Sept	948,719	935,719	261,413	303,113
Jan 1 to Sept 30	7,717,264	7,571,864	1,419,305	1,796,505
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
Pacific Coast Company—See under miscellaneous companies.				
Pennsylvania—				
Lines directly operated				
o East of P & E. Sept	12,376,950	10,388,650	4,821,210	3,896,410
o Jan 1 to Sept 30	97,560,819	86,865,319	25,313,766	25,267,966
West of P & E. Sept	Inc 619,000		Inc 93,700	
Jan 1 to Sept 30	Inc 5,422,300		Inc 811,700	
Phil Balt & Wash_b. Sept	1,310,390	1,202,800	455,766	386,166
Jan 1 to Sept 30	10,867,206	10,193,106	2,725,886	2,674,986
Phila & Erie_b. Sept	780,090	705,475	291,260	286,242
Jan 1 to Sept 30	5,943,101	5,665,194	1,702,211	1,976,743
Pitts C C & St L_a. Sept	2,335,747	2,140,584	737,463	698,432
Jan 1 to Sept 30	19,383,061	17,751,684	4,636,761	4,490,042
Raleigh & Southp_a. Oct	4,745	4,356	1,939	2,086
July 1 to Oct 31	19,889	15,921	7,054	5,989
Reading Company—				
Phila & Read_b. Sept	3,509,358	2,817,873	1,593,212	1,259,656
July 1 to Sept 30	10,100,417	8,434,068	4,344,514	3,645,800
Coal & Iron Co_b. Sept	2,567,121	1,971,823	146,013	def 19,297
July 1 to Sept 30	6,691,479	6,590,973	244,497	213,420
Total both Cos_b. Sept	6,076,479	4,789,696	1,739,225	1,240,359
July 1 to Sept 30	16,791,896	15,025,041	4,589,011	3,859,220
Reading Co_b. Sept			113,459	115,034
July 1 to Sept 30			353,540	349,232
Total all Cos_b. Sept			1,852,684	1,355,393
July 1 to Sept 30			4,942,551	4,208,452
Rich. Fred & Pot. Sept	119,915	104,806	42,422	28,457
July 1 to Sept 30	380,405	343,735	127,239	103,749
Rio Grande Junction Aug	60,613	46,256	n 18,184	n 13,877
Dec 1 to Aug 31	420,568	397,074	n 126,169	n 119,121
Rio Grande So_b. Sept	44,372	40,903	17,239	20,019
July 1 to Sept 30	140,008	111,926	64,836	48,687
Rock Isl'd Sys_a. Sept	4,719,385	4,117,881	1,606,978	1,585,850
July 1 to Sept 30	13,072,363	11,048,693	3,973,095	3,749,443
St Jos & Gr Isl_b. Sept	128,152	116,864	44,988	33,455
July 1 to Sept 30	406,527	343,711	148,254	93,885
St. L. & S. Fran. (incl. Chic & East. Ill.)_a. Sept	3,542,341	3,535,443	1,240,558	1,480,200
July 1 to Sept 30	10,251,659	9,731,380	3,446,013	3,712,106
St L Southwest_b. Sept	712,520	765,867	156,197	290,279
July 1 to Sept 30	2,101,578	2,121,937	494,361	718,322
Seaboard Air Line_a. Aug	1,103,035	1,014,770	273,621	280,785
July 1 to Aug 31	2,223,950	1,986,015	551,819	506,579
Southern Indiana_b. Sept	118,588	119,557	45,846	54,034
July 1 to Sept 30	350,142	349,284	142,764	153,883
Southern Pacific_a. Sept	8,881,660	8,136,951	3,302,658	3,006,165
July 1 to Sept 30	25,662,778	23,046,886	8,765,239	7,491,306

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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	694,090	639,538	168,208	152,082
July 1 to Sept 30	1,972,883	1,823,105	479,386	443,392
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
Texas Central_a. Sept	72,439	79,312	20,696	31,348
July 1 to Sept 30	209,029	181,304	76,383	47,897
Tidewater & West. Sept	7,847	7,790	1,898	920
July 1 to Sept 30	21,597	24,479	4,997	3,830
Toledo & Ohio Cent_a. Sept	390,511	375,917	127,227	102,841
July 1 to Sept 30	1,128,512	1,129,222	364,897	376,838
Tol Peoria & West_b. Oct	119,493	109,057	25,243	14,367
July 1 to Oct 31	455,847	450,176	115,816	90,895
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
Va & Southwest_b. Sept	85,679	49,669	39,990	16,534
July 1 to Sept 30	242,131	147,192	101,988	56,239
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
Western Maryland_a. Aug	419,809	363,082	y 149,809	y 155,999
July 1 to Aug 31	800,011	678,565	y 268,893	y 274,716
Western New York & Penna_b—				
July 1 to Sept 30	1,804,001	1,384,422	456,001	153,023
Jan 1 to Sept 30	4,760,396	3,857,186	641,009	11,892
West Jersey & Sea_b. Sept	500,308	445,008	176,002	158,302
Jan 1 to Sept 30	3,761,991	3,522,091	1,214,157	1,045,257
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
Wichita Valley (including W F & O Ry)_a. July	12,170	4,110	9,330	1,668
Jan 1 to July 31	47,913	25,987	28,815	7,914
Wmsport & N Beh_a. Sept	15,799	14,227	6,200	4,454
July 1 to Sept 30	54,082	50,538	24,210	15,003
Wisconsin Cent_b. Sept	609,818	604,629	230,998	222,300
July 1 to Sept 30	1,842,216	1,785,492	715,179	697,892
Wrightsv & Tenn_b. Sept	s22,018	s21,815	11,966	9,557
July 1 to Sept 30	s50,807	s45,872	21,512	15,567
Yazoo & Miss Val_a. Sept	461,739	643,587	def 83,803	167,549
July 1 to Sept 30	1,446,812	1,745,977	def 233,390	302,759

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 d 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.  
 g These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 h For September additional income is \$4,764 this year, against \$4,982 last year. From July 1 to September 30 additional income is \$12,876 this year, against \$18,132 last year.  
 k For September additional income is \$12,023 this year, against \$9,428 last year. From July 1 to September 30 additional income is \$38,483 this year, against \$29,960 last year.  
 n These figures represent 30% of gross earnings.  
 o Including other income, total income (exclusive of results of coal companies) for September is \$1,280,943 in 1905, against \$1,097,349 in 1904, and for period from July 1 to September 30 is \$3,721,072 in 1905, against \$3,325,998 in 1904. Deductions from total income for additions and improvements were \$165,749 in September 1905, against \$107,965 in 1904, and from July 1 to September 30 were \$309,395 in 1905, against \$338,932 in 1904.  
 s Includes \$434 "other income" for September this year, against \$391 last year and from July 1 to September 30, \$1,230 this year, against \$1,155 last year.  
 v These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 r For September 1905 taxes and rentals amounted to \$196,027 against \$193,852, after deducting which net for September 1905 was \$2,409,637, against \$2,404,270. From July 1 to September 30 1905 net after deducting taxes and rentals is \$6,042,766 this year, against \$5,288,440 last year.  
 y For August additional income and net profits from coal, etc., were \$39,572 this year, against \$42,405 last year; and from July 1 to August 31 \$70,486 this year, against \$67,410 last year.  
 z Net, after deducting taxes, is \$248,225 and \$138,473 for 1905 and 1904 respectively for September and \$538,948 and \$398,371 for period from July 1 to September 30.

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago Gt West...Sept	c171,325	c170,206	147,241	87,778
July 1 to Sept 30...	c513,923	c512,953	214,074	59,537
C C C & St L.....Sept	346,307	340,034	x 334,213	x388,685
Jan 1 to Sept 30...	3,021,778	2,977,436	x1,183,273	x1,377,856
Peoria & East.....Sept	45,031	44,756	61,993	28,848
Jan 1 to Sept 30...	492,604	399,624	x106,211	x160,325
Copper Range.....Aug	8,437	8,437	16,920	26,450
July 1 to Aug 31...	16,874	16,874	39,464	46,525
Cornwall.....Sept	630	nil	6,336	690
July 1 to Sept 30...	2,373	386	22,969	5,463
Cornwall & Leb.....Sept	4,138	4,017	17,150	2,559
July 1 to Sept 30...	12,505	12,021	58,931	8,461
Del. Lack. & West.—(Leased lines in New York State)—				
July 1 to Sept 30...	617,980	613,714	769,309	890,721
Jan 1 to Sept 30...	1,853,939	1,841,104	2,424,821	2,052,382
Syracuse Bing & N Y—				
July 1 to Sept 30...	46,458	46,780	109,810	68,611
Jan 1 to Sept 30...	139,093	139,590	319,458	252,141
Den & Rio Grande...Sept	351,102	345,369	d405,198	d302,557
July 1 to Sept 30...	1,032,215	1,035,191	d1,061,848	d784,601
Duluth So Sh & Atl...Sept	86,641	89,141	x 23,453	x 2,492
July 1 to Sept 30...	259,923	267,424	x 58,420	x 4,612
Dunkirk Allegheny Val & Pitts—				
July 1 to Sept 30...	3,546	3,546	xdef 1,836	x35,711
Jan 1 to Sept 30...	10,638	9,567	xdef 5,922	x46,414
Genesee & Wyoming—				
July 1 to Sept 30...	6,850	7,498	15,358	25,894
Jan 1 to Sept 30...	20,836	21,100	16,800	44,072
Georgia R R.....Sept	a51,415	a51,415	x 57,011	x 18,764
July 1 to Sept 30...	a 154,246	a 156,315	x 67,838	x 988
Gulf & Ship Island...Sept	25,620	24,437	x 15,826	x 13,033
July 1 to Sept 30...	76,960	73,074	x 60,084	x 42,699
Hocking Valley.....Sept	64,065	73,120	x188,625	x145,915
July 1 to Sept 30...	206,083	214,556	x460,432	x529,976
Interborough Rap Trans—				
Manhattan Elev—				
July 1 to Sept 30...	1,677,672	1,531,543	xdef 117,741	x411,312
Jan 1 to Sept 30...	5,089,585	5,195,902	x174,966	x1,371,758
Subway Division—				
July 1 to Sept 30...	310,000	-----	x227,560	-----
Jan 1 to Sept 30...	774,434	-----	x1,365,894	-----
Total both Divisions—				
July 1 to Sept 30...	1,987,672	-----	x109,819	-----
Jan 1 to Sept 30...	5,864,019	-----	x1,540,830	-----
Kanawha & Mich.....Sept	20,113	20,072	x 27,560	xdef 6,265
July 1 to Sept 30...	60,581	60,419	x 87,191	x 6,206
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
Louisiana & Ark.....Sept	12,351	11,350	x 17,943	x 20,468
July 1 to Sept 30...	35,651	34,050	x 57,401	x 48,844
Manistee & Northeast...Aug	6,672	6,409	9,551	9,440
Jan 1 to Aug 31...	13,344	12,818	15,188	18,374
Maryland & Penna....Sept	3,833	2,874	12,355	10,967
Mar 1 to Sept 30...	26,833	20,124	45,775	36,792
Mineral Range.....Sept	9,447	9,447	x 5,146	x 11,818
July 1 to Sept 30...	23,339	28,339	x 7,749	x 24,911
Mo Kansas & Texas...Sept	374,161	350,784	163,099	416,151
July 1 to Sept 30...	1,096,234	1,052,416	193,088	430,106
Nash Chatt & St L...Sept	149,590	150,502	52,804	108,317
July 1 to Sept 30...	449,146	451,506	159,015	317,248
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
New Jersey & New York—				
July 1 to Sept 30...	15,546	15,347	x8,786	x26,730
Jan 1 to Sept 30...	46,451	46,081	x1,560	x31,561
N Y Chic & St Louis—				
July 1 to Sept 30...	322,673	337,791	x240,828	x169,513
Jan 1 to Sept 30...	920,131	970,460	x453,060	x485,318
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	x132,821	127,922
Jan 1 to Sept 30...	44,050	117,763	x142,573	x31,522
N Y Ont & Western...Sept	h70,362	h60,700	117,859	142,778
July 1 to Sept 30...	h206,050	h176,150	495,876	561,524
Norfolk & Western...Sept	334,540	293,230	668,865	572,372
July 1 to Sept 30...	1,006,953	879,690	1,708,518	1,526,465
Reading—				
All Companies.....Sept	868,500	883,994	984,184	471,399
July 1 to Sept 30...	2,695,500	2,652,025	2,337,051	1,556,427
Rio Grande Junction...Aug	8,333	8,333	9,851	5,544
Dec 1 to Aug 31...	74,999	72,499	51,170	46,622
Rio Grande So.....Sept	19,087	17,833	def 1,848	2,186
July 1 to Sept 30...	55,130	54,077	x 12,895	xdef 2,471
St Jos & Gr Isl.....Sept	21,357	22,183	22,731	11,272
July 1 to Sept 30...	64,064	67,183	84,190	26,702
Seaboard Air Line....Aug	254,919	247,697	x18,928	x34,814
July 1 to Aug 31...	509,951	495,268	x78,620	x21,063
Texas Central.....Sept	2,583	2,583	18,113	28,765
July 1 to Sept 30...	7,749	7,749	68,634	40,148
Toledo & Ohio Cent...Sept	36,848	38,222	x 90,765	x71,644
July 1 to Sept 30...	112,512	113,297	x 253,988	x 285,222
Toledo Peoria & West...Oct	22,859	23,007	2,384	def8,639
July 1 to Oct 31...	91,233	92,074	24,583	def1,178
Western New York & Penna—				
July 1 to Sept 30...	305,710	235,056	150,291	def132,033
Jan. 1 to Sept. 30...	933,571	945,029	def280,642	def933,137
Wichita Valley (including W F & O Ry).....July	1,922	1,922	7,408	def 254
Jan 1 to July 31...	13,457	13,457	15,358	def5,543
Wmsport & Nor Beh...Sept	2,750	2,798	3,450	1,656
July 1 to Sept 30...	8,382	8,336	15,828	6,667
Wisconsin Cent.....Sept	149,028	145,803	x 86,324	x 79,176
July 1 to Sept 30...	448,824	440,514	x 275,359	x 265,799

c Charges include interest on debenture stock.  
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.  
 h These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.....Aug	-----	-----	20,184	15,831
Oct 1 to Aug 31...	-----	-----	302,368	251,128
Cumberland Telephone & Telegraph...Oct	401,953	347,493	161,566	142,511
Jan 1 to Oct 31...	3,796,456	3,292,313	1,455,842	1,324,677
Apr 1 to Oct 31...	2,631,593	2,323,671	1,001,075	998,662
Cuyahoga Telep...Aug	50,528	37,458	21,701	15,794
Jan 1 to Aug 31...	373,665	277,409	162,553	121,415
Edison Elect Illuminating Co (Brockton, Mass) Sept	11,272	6,682	3,270	3,487
Jan 1 to Sept 30...	98,495	82,003	24,677	35,152
Fall River Gas Wks...Sept	32,275	29,094	14,154	8,642
July 1 to Sept 30...	89,366	81,248	37,031	27,604
Houghton Co Electric Lt (Hancock, Mich)...Sept	17,570	15,502	9,320	7,784
Jan 1 to Sept 30...	140,968	120,133	68,778	49,587
Hudson River Elect Power Co.....Sept	69,530	52,355	34,668	26,519
Jan 1 to Sept 30...	525,103	335,307	223,242	186,314
Lowell Elect Light Corporation (Mass)...Sept	20,671	19,200	7,765	8,171
July 1 to Sept 30...	57,266	53,618	19,462	21,876
Milwaukee Gas Lt Co...Oct	-----	-----	89,435	68,622
Jan 1 to Oct 31...	-----	-----	679,499	606,279
Minn Gen Electric...Sept	61,233	52,774	29,433	26,860
July 1 to Sept 30...	165,654	139,315	71,273	66,583
Pacific Coast Co...Sept	622,028	559,303	152,184	125,251
July 1 to Sept 30...	1,873,038	1,774,808	453,330	381,775
Pocahontas Collieries...Sept	-----	-----	19,455	-----
Jan 1 to Sept 30...	-----	-----	168,944	-----
Wilkesharre Gas & El Sept	21,710	-----	10,297	-----
Jan 1 to Sept 30...	190,256	-----	92,483	-----

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberl'd Tel & Tel...Oct	28,924	23,719	132,642	118,792
Jan 1 to Oct 31...	233,611	214,912	1,222,231	1,109,765
Apr 1 to Oct 31...	172,469	151,204	828,606	757,458
Cuyahoga Telephone...Aug	13,649	10,206	8,052	5,588
Jan 1 to Aug 31...	98,992	81,089	63,561	40,326
Edison Elect Illuminating Co (Brockton, Mass) Sept	729	765	2,541	2,722
Jan 1 to Sept 30...	6,266	8,765	18,411	26,387
Fall River Gas Works Sept	487	255	13,667	8,387
July 1 to Sept 30...	1,545	728	35,486	26,876
Houghton Co Electric Lt (Hancock, Mich)...Sept	2,187	2,187	7,133	5,597
Jan 1 to Sept 30...	19,688	19,788	49,090	29,799
Lowell Elect Light Corporation (Mass)...Sept	696	1,118	7,069	7,053
July 1 to Sept 30...	2,085	3,426	17,377	18,450
Minneapolis Gen Elec...Sept	9,071	9,347	20,362	17,513
July 1 to Sept 30...	27,213	28,256	44,065	38,327
Pocahontas Collieries Sep	d16,052	-----	3,403	-----
Jan 1 to Sept 30...	d143,503	-----	25,436	-----

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson...September		\$ 34,323	\$ 29,475	\$ 255,178	\$ 221,918
American R'y 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		25,473	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...October		62,028	55,625	473,889	379,903
d Chi & Oak Park...October		73,263	67,206	673,906	628,545
Cin Northern Trac...September		51,909	47,581	z249,755	z242,183
Citizens' Ry & L'ht (Muscatine, Ia)...September		10,296	10,415	90,209	77,747
Clev & S W Tr Co...September		52,966	46,289	400,703	353,072
Clev Painsv & E...September		25,695	23,156	185,318	172,188
Detroit United Ry...1st wk Nov		89,393	83,438	4,336,259	3,849,139
Duluth Street Ry...1st wk Nov		13,039	12,012	559,739	525,118
East St L & Sub...October		124,217	138,036	1,104,847	1,118,325
Elgin Aurora & So...September		43,809	38,886	355,010	341,097
El Paso Electric...August					

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
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	1,859,036	1,714,594
Mil Elec Ry & Lt Co	September	289,353	279,852	2,375,267	2,364,792
Mil Lt H & Tr Co.	September	67,020	48,615	464,224	348,460
Montreal Street Ry	September	263,649	238,968	2,069,360	1,878,395
Mun Hart & Ft W.	September			132,563	131,640
Norfolk Ry & Light	August	76,621	72,518	482,082	443,635
Nor Ohio Tr & Lt Co	October	84,577	78,013	801,090	747,727
Northern Tex Trac	August	59,244	48,626	421,698	359,840
Northwestern Elev	October	124,995	113,746	1,151,374	1,051,909
Oakland Tr Cons.	September	127,291	111,053	1,057,212	925,421
Olean Street Ry.	September	11,332	9,402	96,086	80,581
Orange Co Traction	September	12,338	12,402	96,082	90,924
Peeks Ltg & RR Co	September	11,453	10,843	92,421	83,197
Pittsburgh M'Keesport & Greensb'g	September	17,785	16,220	9176,855	9155,712
Pottys Union Trac	September	21,708	18,799	171,777	153,919
Rys Co Gen—R'ds	September	33,841	29,311	282,517	248,158
Light Co's.	September	2,022	1,924	18,259	17,685
Rochester Railway	October	150,765	126,337	1,458,162	1,233,247
Rockford Beloit & Jamesville	September	13,317	13,261	113,403	105,273
St Joseph (Mo) Ry	October	65,043	60,500	617,831	560,073
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 29	43,891	31,922	6697,369	6595,740
Savannah Elec Co.	September	48,721	46,843	431,759	401,883
Schuykill Ry Co.	October	15,500		118,011	
Scranton Railway.	October	85,684	76,387	795,346	724,298
Seattle Electric Co.	September	222,587	196,295	1,869,443	1,708,665
South Side Elev.	October	143,877	129,101	1,358,633	1,253,538
Syracuse R T Ry.	August	79,932	71,328	616,486	560,916
Tampa Electric Co	September	33,034	31,201	294,714	262,710
Terre Hte T & L Co	September	54,987	52,148	455,899	420,642
Tol 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 11	51,063	44,524	2,332,555	2,064,330
Twin City Rap Tr.	1st wk Nov	97,416	81,702	3,999,140	3,655,808
United Rys of St L	October	756,639	1095,844	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	October	46,304	39,109	441,847	379,280

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. e Totals are from Oct. 1 in both years. f These are the combined earnings of all the constituent companies. g 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.
Chic. & Milw. Elect.	62,028	55,625	38,998	37,813
Jan 1 to Oct 31	473,889	379,903	278,018	236,347
East St Louis & Sub.	124,217	138,036	67,681	85,533
Jan 1 to Oct 31	1,104,847	1,118,325	619,759	615,708
Galveston Electric.	24,699	24,264	9,491	
May 1 to Sept 30	125,544	119,780	51,018	
Houghton Co Street Ry—(Hancock Mich).	20,338	18,451	9,135	8,953
Jan 1 to Sept 30	118,458	147,772	def15,556	d47,456
Houston Electric.	45,432	33,616	21,030	14,212
Aug 1 to Sept 30	91,242	58,303	40,974	15,940
Jackson Consol (Mich).	10,056	6,845	3,364	2,101
May 1 to Oct 31	73,463	52,949	30,793	17,711
Jacksonville Electric.	25,070	22,947	9,113	8,448
Jan 1 to Sept 30	233,798	211,322	98,781	84,043
y N Y City Street Ry. b—				
July 1 to Sept 30	4,509,610	4,360,179	2,217,352	2,286,818
Dry Dock E B & B. b—				
July 1 to Sept 30	61,873	128,439	1,472	34,296
42nd St M & St N Ave. b—				
July 1 to Sept 30	234,824	216,118	54,786	78,587
38th St Crosstown. b—				
July 1 to Sept 30	145,936	136,726	95,262	92,173
28th & 29th St Crosstown. b—				
July 1 to Sept 30	42,720	44,043	15,528	16,109
Kingsbridge Ry. b—				
July 1 to Sept 30	27,526	24,819	9,701	11,111
North Ohio Tr & Lt. a. Oct	84,577	78,013	37,680	35,174
Jan 1 to Oct 31	801,090	747,727	373,183	341,205
Richmond Light & RR. b—				
July 1 to Sept 30	76,071	70,136	11,577	13,053
Savannah Electric.	48,721	46,843	19,678	20,744
Jan 1 to Sept 30	431,759	401,883	181,424	171,145
Seattle Electric.	222,587	196,295	81,696	62,128
Jan 1 to Sept 30	1,869,443	1,708,665	646,996	533,695
Tampa Electric.	33,034	31,201	14,826	14,606
Jan 1 to Sept 30	294,714	262,710	121,332	106,235
Tarrytown W P & M. b—				
July 1 to Sept 30	41,322	35,351	12,392	8,982
Terre Haute Tr & Lt. Sept	54,987	52,148	24,272	23,442
Jan 1 to Sept 30	455,899	420,642	152,756	143,446
Union Ry (N Y). b—				
July 1 to Sept 30	404,750	392,660	149,299	162,526
United Traction Co (Albany). b—				
July 1 to Sept 30	459,075	456,953	145,432	185,460
Jan 1 to Sept 30	1,301,811	1,291,685	423,549	486,063

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Westchester Elect. b—				
July 1 to Sept 30	113,874	98,790	44,922	46,927
Yonkers Ry. b—				
July 1 to Sept 30	96,994	96,991	38,390	29,490
Youngstown-Sharon Rya Oct	46,304	39,109	22,016	15,503
Jan 1 to Oct 31	441,847	379,208	205,466	149,273

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Falling off due to a strike and boycott by the trades unions. d Includes operations of Third Ave. and Central Crosstown lines in both years.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston Electric.	4,167		5,324	
May 1 to Sept 30	20,833		30,185	
Houghton Co Street Ry (Hancock Mich).	3,712	3,388	5,423	5,565
Jan 1 to Sept 30	32,368	30,226	def47,924	17,230
Houston Electric.	9,042	8,318	11,988	5,894
Aug 1 to Sept 30	18,101	16,634	22,873	def694
Jackson Consol (Mich).	2,795	2,500	569	def399
May 1 to Oct 31	16,558	15,000	14,235	2,711
Jacksonville Electric.	3,380	3,016	5,733	5,432
Jan 1 to Sept 30	27,760	27,749	71,021	56,294
N Y City Street Ry—				
July 1 to Sept 30	2,803,050	2,798,234	def246,282	def179,475
Dry Dock E B & B—				
July 1 to Sept 30	40,664	38,872	def25,270	x2,503
42nd St M & St N Ave—				
July 1 to Sept 30	99,846	98,123	def25,772	x2,191
34th St Crosstown—				
July 1 to Sept 30	17,619	17,484	x78,518	x75,564
28th & 29th Sts Crosstown—				
July 1 to Sept 30	21,980	22,094	xdef6,127	xdef5,660
Kingsbridge Ry—				
July 1 to Sept 30	21,873	32,123	def12,172	def21,012
Northern O Tr & Lt.	22,967	22,467	14,713	12,707
Jan 1 to Oct 31	230,269	226,125	142,914	115,080
Richmond Light & RR.—				
July 1 to Sept 30	27,000	27,000	xdef3,770	x14,587
Savannah Electric.	10,561	10,613	9,117	10,131
Jan 1 to Sept 30	94,992	94,323	86,432	76,822
Seattle Electric.	23,594	25,771	58,102	36,357
Jan 1 to Sept 30	221,745	219,767	425,251	313,928
Tampa Electric.	1,885	1,885	12,941	12,721
Jan 1 to Sept 30	17,034	18,049	104,298	88,186
Tarrytown W P & M—				
July 1 to Sept 30	8,052	8,035	x4,440	x1,009
Terre Haute Tr & Lt.	10,829	9,664	13,443	13,778
Jan 1 to Sept 30	90,571	86,109	62,185	57,337
Union Ry (N Y)—				
July 1 to Sept 30	67,600	65,644	x86,202	x100,257
United Traction Co (Albany)—				
July 1 to Sept 30	86,582	86,658	61,401	98,666
Jan 1 to Sept 30	259,329	243,516	x171,868	x244,981
Westchester Elect—				
July 1 to Sept 30	25,569	25,864	x20,100	x21,176
Yonkers Ry—				
July 1 to Sept 30	28,934	28,379	9,465	x1,148

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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Cleveland Lorain & Wheeling	1315	Standard Milling	1314
Cleveland Ter. & Valley	1315	Toledo Peoria & Western	1433
Colorado Fuel & Iron	1373	Toledo St. Louis & Western	1431
Corn Products (Half-Year)	1313	United Elec. Rys. of London	1372
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Edison Elec. Ill. of Boston	1434	United States Steel Corp. (9 mos.)	1373
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International Paper	1313	Street Railways—	
Iowa Central	1370	Montreal Street Ry	1434
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**Cleveland Lorain & Wheeling Railway.**

(Report for Fiscal Year ending June 30 1905.)

President Oscar G. Murray says in substance:

**General Results.**—As compared with the previous year, there was an increase in earnings of \$527,605. The increase in operating expenses for the same period, \$179,582, is attributable to the increase in tonnage movement and liberal expenditures for maintenance of the roadway. The percentage of operating expenses to gross earnings was 73.71%, compared with 81.09% for the year ending June 30 1904. The net income during the fiscal year amounted to \$358,616, from which dividend No. 5 of 2½% on preferred stock was declared, payable from the net income of the six months ending Dec. 31 1904.

**Balance Sheet.**—The general balance sheet shows an increase in capital assets, cost of road, equipment and real estate of \$757,360. There was added during the year \$1,072,548, viz.: For construction \$1,060,520

including \$747,591 for double track, reduction of grades, etc., between Holloway and Bellaire; for real estate, \$673; for equipment, \$11,355. No general depreciation in book value of equipment having been made since June 30 1901 it was deemed proper to reduce the book value as of June 30 1905 \$250,000 (charged to profit and loss); other decreases, \$65,189, total, \$315,188; net increase, as above, \$757,360. Permanent improvements increased \$350,464, namely: strengthening bridges, \$48,796; improvement to line Holloway to Bellaire (double tracking, reducing grades, etc.), \$301,666.

**Guaranty.**—To protect this company in its investment and guaranty of the bonds of the Massillon & Cleveland Coal Co., it became necessary to purchase at court sale, from its receiver, the right-of-way, tracks and other appurtenances of the railroad belonging to the coal company, at a cost of \$26,394. The affairs of the receiver have not been closed and final adjusting entries have not been made.

**Debt to B. & O. RR.**—The net indebtedness to the Baltimore & Ohio RR. Co. has increased during the year \$1,297,747, by reason of advances made by that company for construction and improvement expenditures.

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

OPERATIONS AND FISCAL RESULTS.

Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Revenue tons carried...	6,154,038	4,767,977	5,199,831	4,705,588
Tons (rev.) 1 mile...	605,245,285	459,917,711	521,525,555	445,663,411
Ton rate per mile...	0.513 cts.	0.547 cts.	0.555 cts.	0.541 cts.
Passengers carried...	424,961	405,345	464,971	484,656
Pass. carried 1 mile...	9,402,243	9,946,328	10,035,114	12,930,630
Pass. rate per mile...	2.18 cts.	2.10 cts.	2.10 cts.	1.93 cts.
<b>Earnings—</b>				
Freight	\$ 3,108,963	\$ 2,578,070	\$ 2,895,626	\$ 2,411,277
Passengers	217,990	221,906	229,131	249,292
Mail, exp. & miscel.	40,428	39,799	34,267	32,019
<b>Total</b>	<b>3,367,381</b>	<b>2,839,775</b>	<b>3,159,024</b>	<b>2,692,588</b>
<b>Expenses—</b>				
Maint. way & struc.	574,955	501,801	336,719	306,455
Maint. equipment	567,590	486,706	374,418	261,354
Conduct. transp'n	1,273,327	1,238,684	1,262,281	843,967
General expenses	66,389	75,489	57,190	96,932
Taxes	87,161	82,705	67,633	67,151
<b>Total</b>	<b>2,569,422</b>	<b>2,385,385</b>	<b>2,098,241</b>	<b>1,575,859</b>
P. c. of exp. to earns.	(76.30)	(83.99)	(66.42)	(58.52)
<b>Net earnings</b>	<b>797,959</b>	<b>454,390</b>	<b>1,060,783</b>	<b>1,116,729</b>
<b>Deduct—</b>				
Int. on mort. bonds	337,400	337,400	337,400	337,400
Int. on car trusts			21	1,875
Int. on B. & O. adv.	96,948			
Miscellaneous (net)	5,000	2,102	26,822	25,456
<b>Total</b>	<b>439,348</b>	<b>339,502</b>	<b>364,243</b>	<b>364,731</b>
<b>Balance</b>	<b>358,611</b>	<b>114,888</b>	<b>696,539</b>	<b>752,000</b>
<b>Dividend on pref. 5%</b>	<b>250,000</b>			
<b>Balance, surplus</b>	<b>108,611</b>	<b>114,888</b>	<b>696,539</b>	<b>752,000</b>

Note.—On Dec. 15 1904 there was paid a dividend of 2½% upon the preferred stock, "as the full dividend of all earnings applicable to dividends up to June 30 1904."—V. 79, p. 2587.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Road and equip.	22,659,003	21,902,316	Preferred stock	5,000,000	5,000,000
Real estate	305,673	305,000	Common stock	8,000,000	8,000,000
Permanent imp'ts.	652,762	302,298	Mortgage bonds	6,843,000	6,843,000
P. & W. Coal Co. stk.	10,000	10,000	Real estate mort.	100,000	100,000
Mas. & Clev. Coal Co.—bonds & int.	113,044	113,044	B. & O. gen. acct.	3,203,442	1,630,530
Mas. & Clev. Coal RR. prop.	26,394		Int., taxes, etc.	93,323	89,987
B. & O. dep. acct.	390,054	114,889	Income		114,889
Due from individ. and companies.	131	134	Profit and loss	917,294	969,275
<b>Total</b>	<b>24,157,060</b>	<b>22,747,681</b>	<b>Total</b>	<b>24,157,060</b>	<b>22,747,681</b>

—V. 81, p. 1315.

Cleveland Terminal & Valley Railroad.

(Report for Fiscal Year ending June 30 1905.)

President Oscar G. Murray says that the increase in operating expenses (\$59,312), and therefore in deficit over the previous year, is due to the large expenditures in maintaining the roadway, bridges and culverts and repairs to the dock property at Cleveland, Ohio. There were 51,049 ties laid in main track and sidings during the year. Of the tonnage in 1904-5 (2,259,908), bituminous coal furnished 1,022,250 tons, or 45.23%; cement, brick and lime 265,164 tons, or 11.73%; coke 54,620 tons, or 2.86%; ores 220,707 tons, or 9.76%.

The results of operations for four years past and the balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1904-05.	1903-04.	1902-03.	1901-02.
Freight	\$ 835,950	\$ 818,722	\$ 877,402	\$ 891,260
Passengers	158,387	164,296	205,221	262,270
Express, mail, etc.	39,160	36,790	42,132	65,428
<b>Total</b>	<b>1,033,497</b>	<b>1,019,808</b>	<b>1,124,755</b>	<b>1,218,958</b>
<b>Operating expenses</b>	<b>867,460</b>	<b>808,148</b>	<b>755,074</b>	<b>746,252</b>
<b>Net earnings</b>	<b>166,037</b>	<b>211,660</b>	<b>369,681</b>	<b>472,706</b>
<b>Deduct—</b>				
Interest on bonds	220,600	220,600	220,600	220,600
Interest on car trusts	6,675	8,025	9,375	10,725
Taxes	36,715	40,430	32,874	29,680
Interest and discount				4,625
<b>Total</b>	<b>263,990</b>	<b>269,055</b>	<b>262,849</b>	<b>265,630</b>
<b>Balance applied to new construc., etc.</b>	<b>def. 97,953</b>	<b>def. 57,395</b>	<b>106,832</b>	<b>207,077</b>

GENERAL BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Road & equip't.	12,202,317	12,209,238	Preferred stock	2,200,000	2,200,000
Car trust equip't.	273,000	273,000	Common stock	5,200,000	5,200,000
Real estate	842,635	840,768	Funded debt	5,515,000	5,515,000
Stks. of sundry cos	14,743	14,743	Car trust warrants	111,000	138,000
C. T. & V. pref'd stock at par	139,250	139,250	B. & O. RR. advs	302,632	300,764
C. T. & V. com. stock at par	584,700	584,700	Interest on bonds	37,691	37,917
Miscellan. assets	26,185	11,462	Accrued taxes	18,619	15,959
			Real estate app'n.	441,725	441,725
			Miscellaneous	231,759	101,252
			Profit and loss	24,403	122,544
<b>Total</b>	<b>14,082,830</b>	<b>14,073,161</b>	<b>Total</b>	<b>14,082,830</b>	<b>14,073,161</b>

—V. 81, p. 1315.

Central Vermont Railway.

(Report for Fiscal Year ending June 30 1905.)

President Charles M. Hays says in substance:

**General Results.**—The operations have been satisfactory, the property has been well maintained, and the cost of all additions and improvements, amounting to \$203,074, has been included in operating expenses.

**Brattleboro & Whitehall.**—The Brattleboro & Whitehall RR. having failed to pay when due, the first mortgage bonds held by the New London Northern RR., the latter instituted foreclosure proceedings and became the owners of the property, which was thereupon transferred to the new West River RR. Co. An agreement was entered into with the New London Northern RR. providing for a continuance of your lease of the line and for the standard-gauging of that portion of the road between West Dummerston and South Londonderry, the New London Northern RR. Co. guaranteeing the \$75,000 first mortgage bonds of the West River RR. to be used in widening the gauge.

**Car Trusts.**—One thousand box cars of 60,000 lbs. capacity, 2 cafe-parlor cars, 4 coaches, 2 smoking and 2 baggage cars have been acquired under a car trust agreement. The total cost of this equipment was \$704,507, of which \$84,507 was paid in cash, the remainder, \$620,000, to be paid in 40 consecutive quarterly instalments, for which the company's 4½% notes have been issued.

Various facts from tables in the report are given below:

June 30—	Rolling Stock		Rails (miles)				
	Loco-motives.	Pass. cars.	Freight cars.	80-lb.	75-lb.	72-lb.	56-lb.
1905	97	109	2,975	148	124	54	210
1904	93	109	2,058	115	127	54	241

**Earnings.**—The earnings, expenses, etc., for three years compare as follows:

Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Passengers carried	1,601,430	1,562,503	1,587,802	1,521,526
Pass. carried 1 mile	42,393,798	41,116,941	41,943,086	41,814,796
Earns. p. pass. p. mile	2.29 cts.	2.31 cts.	2.26 cts.	2.24 cts.
Tons carried	3,149,416	3,034,054	2,984,302	2,803,580
Tons carried 1 mile	267,815,068	260,005,865	285,069,601	268,223,086
Earns. p. ton p. mile	0.88 cts.	0.90 cts.	0.87 cts.	0.85 cts.
Earns. p. fr't-tr. mile	\$1.60	\$1.59	\$1.46	\$1.34
Earns. p. pass.-tr. m.	\$1.02	\$1.02	\$1.00	97 cts.
<b>Receipts—</b>				
Passengers	970,725	953,169	949,251	935,801
Mail and express	156,777	152,727	145,278	140,333
Freight and live stock	2,366,212	2,349,133	2,478,528	2,285,100
Miscellaneous receipts	64,062	69,262	63,325	45,198
<b>Total</b>	<b>3,557,776</b>	<b>3,524,291</b>	<b>3,636,382</b>	<b>3,406,432</b>
<b>Op. exps. and taxes—</b>				
Maint. way & struct.	360,800	338,869	329,192	417,774
Maint. of equipment	315,422	285,796	267,642	301,370
Conducting transp'n	1,816,003	1,913,398	2,034,771	1,829,768
General expenses	98,437	94,169	89,350	93,410
Taxes	97,760	99,296	101,481	103,809
<b>Total</b>	<b>2,688,422</b>	<b>2,731,528</b>	<b>2,822,436</b>	<b>2,746,131</b>
<b>Net earnings</b>	<b>869,353</b>	<b>792,763</b>	<b>813,946</b>	<b>660,301</b>
Int. on securities held	10,840	10,840	10,840	10,560
<b>Total</b>	<b>880,193</b>	<b>803,603</b>	<b>824,786</b>	<b>670,861</b>
Interest	451,647	446,235	446,235	
Rentals	221,802	221,552	221,552	667,762
Improvements, etc.	203,074	133,170	153,436	
<b>Total</b>	<b>876,523</b>	<b>800,957</b>	<b>821,223</b>	<b>667,762</b>
<b>Net result</b>	<b>3,670</b>	<b>2,646</b>	<b>3,562</b>	<b>3,099</b>

BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Road & equipment	13,839,511	13,839,511	Common stock	3,000,000	3,000,000
Bonds in trust	1,000,000	1,000,000	First mort. bonds	12,000,000	12,000,000
Materials & supplies	171,056	230,528	Interest due	17,138	12,176
Cash	140,324	122,960	Interest accrued	78,641	76,372
Invest. in bonds	267,780	267,780	Taxes, not due	57,360	55,516
Equipm't renewals	628,635		Vouch. & pay rolls	436,511	398,754
Due from agents	83,676	100,670	Roads and indiv.	125,911	64,892
Due for mails	20,657	20,626	Notes payable	275,000	275,000
Roads and indivs	449,753	302,797	Car trust notes	605,000	
Fast freight line	9,950	9,950	Profit and loss	15,781	12,112
<b>Total assets</b>	<b>16,611,343</b>	<b>15,894,822</b>	<b>Tot. Liabilities</b>	<b>16,611,343</b>	<b>15,894,822</b>

—V. 81, p. 1174.

Cripple Creek Central Railway.

(Report for Nine Months ending June 30 1905.)

President Henry M. Blackmer, under date of Sept. 21, says in substance:

This company was incorporated under the laws of Maine Sept. 30 1904, and on Oct. 4 1904 acquired from the reorganization committee of the Denver & Southwestern Ry. Co. the following securities, being the entire outstanding issues thereof, except in the case of the bonds of the United States Reduction & Refining Co.:

La Bella Mill, Water & Power Co., capital stock	\$250,000
First mortgage 5% bonds	250,000
Colorado Trading & Transfer Co., capital stock	200,000
Midland Terminal Railway Co., capital stock	1,000,000
Florence & Cripple Creek Railroad Co., capital stock	1,000,000
First mortgage 5% bonds	1,000,000
Golden Circle Railroad Co., capital stock	175,000
First mortgage 5% bonds	175,000
Canon City & Cripple Creek RR. Co., capital stock	175,000
First mortgage 5% bonds	175,000
United States Reduction & Refining Co. 1st m. 6% bonds	225,000

Note.—There are no outstanding bonds of any of the underlying companies, excepting the Midland Terminal Railway Co., which had outstanding on June 30 1905 \$455,000 first mortgage 5% sinking fund bonds.

	Miles.		Equipment.	
	Main Line.	Spurs, etc.	Loco-motives	Pass. Freight Cars, etc., c's
Florence & Cripple Creek RR. Co. (Golden Circle RR., Canon City & Cripple Creek RR.)	54.79	24.97	19	16
Midland Terminal Railway Co.	29.40	17.97	7	209
<b>Total</b>	<b>84.19</b>	<b>42.94</b>	<b>26</b>	<b>16</b>

x Includes 9 leased freight cars.

**Betterments, etc.**—During the year there has been spent on properties controlled by the company, for new rails, betterments to tracks, bridges and stations, etc., the sum of \$18,220, which amount was charged to operating expenses. The above amount is properly chargeable to betterments. The sinking fund has purchased \$9,000 Midland Terminal Ry. Co. first mortgage 5% bonds, which have been canceled in accordance with the mortgage. The properties have all been fully maintained and are in first-class physical condition.

STATEMENT FOR THE NINE MONTHS ENDING JUNE 30 1905.

	a Florence & G. C. RR.	Midland Term. Ry.
Gross earnings	\$474,904	\$243,425
Operating expenses	341,851	185,599
Net earnings	\$133,053	\$57,826
Rentals, taxes, etc.	8,495	13,194
Net income	\$124,558	\$44,632
Interest on funded debt		\$17,222
Sinking fund		12,339
Net income	\$124,558	\$15,070

NET EARNINGS ALL COMPANIES.

Florence & Cripple Creek, C. C. & G. C. RR. Companies	\$124,558
Midland Terminal Railway Co.	15,070
Colorado Trading & Transfer Co.	132
La Bella Mill, Water & Power Co.	670
Interest on securities owned by Co.	9,333
	\$149,763
Less general expenses	4,391
Total net income	\$145,372

a Includes Canon City & Cripple Creek and Golden Circle railroads.

CRIPPLE CREEK CENT. RY. CO. BALANCE SHEET JUNE 30 1905.

Assets—		Liabilities—	
Stocks and bonds owned (cost)	\$5,435,519	Preferred stock	\$3,000,000
General expenses	4,391	Common stock	2,500,000
Cash on hand	83,163	D. & S. W. Reor. Com.	5,524
		Interest	5,299
		Flor. & Cripple Creek RR.	2,000
		Mid. Term. Ry. Co.	10,250
Total	\$5,523,073	Total	\$5,523,073

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30 1905.

Assets—		Liabilities—	
Road and equipment	\$2,457,995	Capital stock	\$1,000,000
Due from RR's and individuals	21,748	First mortgage bonds	1,000,000
Due from agents & conductors	9,048	Vouchers and pay-rolls	44,205
Materials and supplies	34,000	Traffic balances	21,789
Cash	60,357	First mortgage coupons	120,000
Bills receivable	60,000	Bills payable	25,000
Midland Terminal Ry Co.	55,981	Accrued interest and taxes	48,764
Cripple Creek Central Ry Co.	2,090	Construction suspense	3,960
La Bella Mill, W. & P. Co.	30,554	Rental accounts	15,994
Colorado T. & T. Co.	24,452	Profit and loss	482,805
Miscellaneous	6,381		
Total	\$2,762,517	Total	\$2,762,517

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30 1905.

Assets—		Liabilities—	
Road and equipment	\$2,186,509	Capital stock	\$1,000,000
Due from RR's and individuals	32,511	First mortgage bonds	455,000
Due from agents & conductors	14,416	Vouchers and pay rolls	98,185
Materials and supplies	15,000	Traffic balances	18,029
Sinking fund accounts	10,101	First mortgage coupons	250
Cash	28,908	Bills payable	50,000
Cripple Creek Central Ry. Co.	10,250	Equip. trust obligations	25,000
Miscellaneous	2,260	Accrued interest and taxes	6,577
		Sinking fund	1,582
		Profit and loss	645,333
Total	\$2,299,937	Total	\$2,299,937

GOLDEN CIRCLE RR. BALANCE SHEET JUNE 30 1905.

Assets—		Liabilities—	
Construction and equipment	\$350,000	Capital stock	\$175,000
Accounts receivable	30,927	First mortgage bonds	175,000
Taxes	2,018	Accrued interest	21,000
Interest on funded debt	10,500	Rental and taxes	13,410
		Profit and loss	9,035
Total	\$393,445	Total	\$393,445

CANON CITY & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30 1905.

Assets—		Liabilities—	
Construction and equipment	\$350,000	Capital stock	\$175,000
Accounts receivable	28,839	First mortgage bonds	175,000
Interest and taxes	12,285	Accrued interest on bonds	21,000
		Rental and taxes	13,165
		Income	6,959
Total	\$391,124	Total	\$391,124

LA BELLA MILL, WATER & POWER CO. JUNE 30 1905.

Assets—		Liabilities—	
Construction	\$596,371	Capital stock	\$250,000
Supplies, etc.	22,560	First mortgage bonds	250,000
Individuals and companies	18,701	Accrued interest	69,792
Operating expenses	51,287	Taxes accrued	2,778
Interest on fund. debt	7,291	Bills payable	20,000
Miscellaneous	6,099	Accounts payable	37,846
		Gross earnings	53,299
		Profit and loss	18,596
Total	\$702,310	Total	\$702,310

COLORADO TRADING & TRANSFER CO. BALANCE SHEET JUNE 30 1905.

Assets—		Liabilities—	
Real estate and buildings	\$200,000	Capital stock	\$200,000
Horses and wagons	23,347	Bills payable	70,500
Bills receivable	12,853	Accounts payable	20,777
Certificates of indebtedness	3,572	Profit and loss	73,975
Accounts receivable	13,212		
H. J. Gehm, trustee	103,673		
Cash	6,950		
Miscellaneous	1,614		
Total	\$365,252	Total	\$365,252

—V. 81, p. 1436 1241.

White Pass & Yukon Railway.

(Report for Fiscal Year ending June 30 1905, with the Results of the Local Cos. for the Year ending Dec. 31 1904.)

S. H. Graves, President of local companies, says in part:

**Rail Division.**—On the Rail Division we carried 11,773 passengers and 33,225 tons of revenue freight (against 12,683 and 33,704 respectively in 1903). Everything connected with the railway has been kept in first-class condition. In doing this work gravel ballast to the extent of 57,826 cubic yards was distributed and 6,775 new and 550 second-hand sleepers were laid in the main line. Notwithstanding the outlay on this work, the operating expenses of the rail division for 1904 show a decrease of \$27,155.

**River Division.**—The company's fleet in 1904 carried 6,849 passengers and 26,066 tons of revenue freight (contrasting with 8,787 and 23,559 respectively in 1903.—Ed.). We operated 13 steamers and 8 barges on the rivers and lakes and held 5 steamers in reserve. The first boat left Hootalinqua for Dawson on May 13; the first through boat left White Horse for Dawson on June 6, and the first boat for Atlin left Caribou Crossing on June 2. The last through boat from Dawson reached White Horse on Oct. 22. The last boat from Atlin reached Caribou Crossing on Nov. 3. The season showed little or no improvement over 1903 so far as the depth of water in the river was concerned, but this was

not, as in 1903, because of any shortage of winter snowfall, but because the summer was so cold that the heavy snowfalls never melted. Upwards of \$32,000 of unusual expenses were incurred for repairs. A largely increased tonnage was moved, but a net saving was effected in the operating expenses of \$67,351 as compared with the previous year.

**Winter Mail Service.**—The winter stage line service was carried on as usual between White Horse and Dawson by means of four-horsed sleighs and four-horsed coaches, which made 158 trips during the year 1904 (equivalent to 52,140 miles), carrying 30 tons of mail, 945 passengers, 10½ tons of parcel freight, including gold dust, and 280 tons of ordinary freight, of which, however, 153½ tons were copper ore from the mines near White Horse, involving only a short haul. The gross receipts for the mail service year ended June 30 1904 were \$203,748 and the operating expenses were \$152,656, leaving, after allowing for reserve and depreciation, a profit of \$51,092, as against \$35,290 for the previous year.

**General Conditions in 1904.**—In the Klondike District the gold output was maintained on about the basis of the previous year, but machinery enters increasingly into the production, while hand mining continues to fall off. Thus fewer miners are employed in producing an equal quantity of gold. The Tanana gold fields attracted great attention in 1904 and seem likely to produce largely. A railway is being constructed connecting them with the towns of Chena and Fairbanks on the Tanana River, the materials going in by our route. In the neighborhood of White Horse, the Alsek gold fields did not produce much in 1904, as the ground could not be profitably worked by hand methods, and individual miners could not afford to install plants on their claims, the cost of transportation from White Horse being prohibitory. This has now been reduced by the construction of a road by the Canadian Government and a syndicate has acquired substantially all the rights on Bullion Creek. Work has continued on the Arctic Chief and Copper King copper properties at White Horse, and on the latter a large ore body of good value has been developed. In the Atlin District hydraulic mining was active in 1904 and the gold output was increased. At Tantalus the coal mine referred to in the report for 1903 was developed during 1904 and a wharf and tipples, etc., built. The coal is of good quality and should help to solve the fuel problem at Dawson and elsewhere.

Following are the profit and loss account of the parent company for the years ended June 30, the statement of earnings and expenses for the local companies for the calendar years and the balance sheets of the parent company as of June 30:

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.	1904-05.				1903-04.				1902-03.				1901-02.			
	£		£		£		£		£		£		£			
<b>Credit—</b>																
Int. on securities local companies	52,944		52,944		52,944		55,522									
Divs. on shares local companies	70,539		68,270		73,065		159,243									
Miscellaneous	103		1,171		506		63									
<b>Total</b>	<b>123,586</b>		<b>122,385</b>		<b>126,515</b>		<b>214,828</b>									
<b>Deduct—</b>																
Int. on 1st mortgage con. deb. stock	37,335		37,335		37,335		35,512									
Int. on naviga. deb.	15,333		15,333		15,334		15,333									
Int. on bills and adv.							893									
Management charges	3,838		3,793		4,495		6,815									
Income tax	535		4,533		4,841		12,332									
Miscellaneous	3,289		3,254		4,100		6,976									
<b>Total deductions</b>	<b>60,330</b>		<b>64,248</b>		<b>66,105</b>		<b>77,861</b>									
Bal., to balance sheet	63,256		58,137		60,410		136,967									
Dividends	a(5)68,750		(4)55,000		(5)68,750		(5)68,750									
<b>Surplus</b>	<b>def. 5,494</b>		<b>3,137</b>		<b>def. 8,340</b>		<b>68,217</b>									
Bal. brought forward	33,040		44,326		66,128		289,373									
<b>Total surplus</b>	<b>27,546</b>		<b>47,463</b>		<b>57,783</b>		<b>357,590</b>									
Stock div, Aug. 1901							(25)275,000									
<b>Sur. to prof. &amp; loss.</b>	<b>27,546</b>		<b>47,463</b>		<b>57,783</b>		<b>82,590</b>									

a Including Jan. 1906 dividend.

EARNINGS OF LOCAL COMPANIES (CALENDAR YEAR) RAIL DIVISION.

	1904.	1903.	1902.	1901.
<b>Earnings—</b>	\$	\$	\$	\$
Passengers	182,194	182,658	264,855	252,933
Freight	763,939	733,661	734,376	1,443,713
Mail, express, etc.	45,522	61,417	57,769	76,072
<b>Gross earnings</b>	<b>991,655</b>	<b>977,736</b>	<b>1,057,000</b>	<b>1,772,718</b>
<b>Operating expenses—</b>				
Maintenance of way	219,358	236,271	225,889	326,589
Main. of equipment	50,275	42,465	42,050	60,915
Conducting transp'n	194,695	213,300	247,530	283,754
General expenses	60,335	59,781	69,372	74,497
<b>Operating expenses</b>	<b>524,663</b>	<b>551,817</b>	<b>561,841</b>	<b>745,755</b>
<b>Net earnings</b>	<b>466,992</b>	<b>425,919</b>	<b>495,159</b>	<b>1,026,966</b>
<b>Deduct—</b>				
Man. ex., int., disc. & ex. losses, depr., &c.	66,327	30,659	101,660	161,961
<b>Total net income</b>	<b>400,665</b>	<b>395,260</b>	<b>393,500</b>	<b>865,005</b>

EARNINGS RIVER DIVISION.

	1904.	1903.	1902.
<b>Gross earnings</b>	<b>737,895</b>	<b>834,214</b>	<b>817,494</b>
<b>Operating expenses</b>	<b>488,052</b>	<b>555,404</b>	<b>559,480</b>
<b>Net earnings</b>	<b>249,843</b>	<b>278,810</b>	<b>258,014</b>
Depreciation	61,118	92,080	104,730
Miscellaneous	42,127	29,095	39,711
<b>Net income</b>	<b>146,598</b>	<b>157,634</b>	<b>113,573</b>

SYNOPSIS.

	1904.	1903.	1902.	1901.
<b>Net inc. of railway</b>	<b>400,665</b>	<b>395,260</b>	<b>393,500</b>	<b>865,005</b>
<b>Net inc. of river div.</b>	<b>146,598</b>	<b>157,634</b>	<b>126,766</b>	<b>139,835</b>
<b>Mail service</b>	<b>51,092</b>	<b>35,290</b>	<b>90,045</b>	
<b>Total net income</b>	<b>598,355</b>	<b>588,184</b>	<b>610,311</b>	<b>1,004,841</b>
Int. on morts. (all, or nearly all, held by parent company)	256,781	256,780	256,781	235,406
<b>Available for divs.</b>	<b>341,574</b>	<b>331,404</b>	<b>353,530</b>	<b>769,434</b>

b 8 months only. c 14 months.

BALANCE SHEET JUNE 30 WHITE PASS & YUKON RY., LIMITED.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
£	£	£	£
Shares and securities of local companies	2,374,011	2,374,011	Stock 1,375,000
Due from local companies	95,261	87,362	1st M. 5% consol. 746,702
Cash	1,396	1,167	deb. stock 255,555
Sinking fund	49,321	32,362	Sundry creditors 115
Miscellaneous	3,000	17,421	Sinking fund 49,321
			Profit and loss (sur.) 96,296
Total	2,522,989	2,512,323	Total

San Francisco & North Pacific Railway.  
(California Northwestern Railway Co., Lessee.)  
(Report for the Year ending June 30 1905.)

EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
<b>Earnings—</b>				
Passengers	649,839	638,401	604,808	529,365
Freight	654,381	650,824	626,509	540,408
Mail, express & miscel	69,539	68,441	67,962	62,806
Total earnings	1,373,759	1,357,667	1,299,279	1,132,579
<b>Expenses—</b>				
Main. of way, etc.	258,857	330,940	263,020	183,425
Main. of equip.	124,951	145,143	196,666	178,405
Conducting trans.	501,032	500,990	431,342	367,377
General expenses	72,367	67,969	57,974	52,942
Total expenses	957,207	1,045,042	949,003	782,149
Net earnings	416,551	312,624	350,277	350,430
<b>Payments—</b>				
Taxes	40,753	41,269	41,231	42,165
Int. on 1st M. b'd, etc	195,725	196,313	197,416	199,493
Sinking fund	25,000	25,000	25,000	25,000
Total	261,478	262,583	263,647	266,658
Surplus	155,073	50,041	86,629	83,772

American Cotton Oil Company.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on page 1498, 1499. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle":

PROFITS AND DISBURSEMENTS.				
	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Net profits above all interest, administra'n exps., deprec'n, &c.	1,015,382	844,835	1,530,081	2,238,206
Dividends on com.	(1)202,371	(1)202,371	(4)809,434	(6)1,214,226
Divs. (6%) on pref.	611,916	611,916	611,916	611,916
Surplus	201,095	30,548	108,681	412,064
Previous surplus	6,975,808	7,001,897	6,909,425	6,504,771
Total surplus	7,176,903	7,032,445	7,018,106	6,916,835

BALANCE SHEET AUGUST 31.

Assets—		Liabilities—		
1905.	1904.	1903.	1902.	
\$	\$	\$	\$	
Real estate, etc., etc.	12,935,210	12,650,420	12,433,122	12,108,723
Cash	627,949	721,059	1,280,493	1,245,443
Bills & acc'ts receivable	2,537,987	2,465,615	2,348,099	2,337,432
Products, raw material, etc., available	4,386,927	3,416,953	3,571,247	4,468,938
Good-will, patents, etc	16,417,967	16,562,425	16,576,763	16,678,034
Total assets	36,906,040	35,816,472	36,209,724	36,838,575
<b>Liabilities—</b>				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debtore bonds	5,000,000	3,000,000	3,000,000	3,000,000
Bills payable		1,125,000	1,050,000	1,000,000
Commercial accounts	943,261	736,193	597,332	871,441
Accrued interest	18,750	11,250	11,250	11,250
Dividends	508,329	508,329	1,115,442	1,520,194
Total liabilities	36,906,040	35,816,472	36,209,724	36,838,575

Granby Consolidated Mining, Smelting & Power Co., Ltd.  
(Report for Fiscal Year ending June 30 1905.)

President J. Langeloth says in substance:

**General Results.**—Although a large tonnage of ore was treated, the production of copper bullion during the year shows a slight falling off, due entirely to the fact that no outside matters were purchased for treatment. Nevertheless the profit—\$712,649—is considerably larger than last year, owing partly to great economies introduced during the year and partly to better average prices for metals. By far the larger proportion of the profits was earned during the last few months of the fiscal year.

**Acquisitions, Etc.**—In March last the new line of the Great Northern Ry. Co., connecting the smelter at Grand Forks with the mines at Phoenix, was completed, and since that time ore shipments have been received by both the Great Northern and Canadian Pacific railroad companies. In the Phoenix Camp the company has, during the year, materially increased its holdings by acquiring there, by purchase, the Monarch Group, the Marshall Group and the Missing Link; and after the first of July the Gold Drop claims, all adjoining the mining properties of the company in the Phoenix Camp. These acquisitions, with the ore reserves on hand, will satisfy the largely increased demand of the smelter for raw material for a long time to come. It was decided last winter to add two blast furnaces to the six then in existence, thus increasing the smelting plant at Grand Forks to eight blast furnaces. The seventh furnace was blown in Oct. 3 1905 and the eighth is expected to be in commission by the 16th inst. Consequently no benefit was derived from them during the last fiscal year.

These extensions and improvements necessitated a large outlay of money. It was found necessary to widen the tunnels, equip the same with an electric locomotive haulage system and provide new 10-ton steel ore cars. Besides, a new crushing plant had to be erected and new ore bins installed. At the smelter, in addition to the new furnaces, a new blowing engine and accessory machinery, as well as new ore bins had to be erected. These improvements entailed an outlay of about \$350,000 in the past year, and additional sums will be required during the current fiscal year.

**Outlook.**—The mines, at which development work is constantly pushed, look well; the quantity of ore blocked out is largely in excess of that in sight last year. The smelting works are in a high state of efficiency. The company is entirely free from debt, and in addition to a large cash balance on hand has further available assets in the shape of blister copper in transit from the smelter to the refining works

The operations for two years past and the balance sheets of June 30 compare as follows:

Production.		1904-05		1903-04.	
	Amount.	Av. Price Sold.	Amount.	Av. Price Sold.	Amount.
Copper, fine	14,237,622 lbs.	\$0.1436	16,024,415 lbs.		
Silver, fine	212,180 oz.	0.5830	275,960 oz.		
Gold	42,884 oz.	20.00	54,231 oz.		
Total net income after deducting freight to N. Y., refining cost, etc.		\$2,749,145	\$2,966,347		
<b>Deduct—</b>					
Working expenses at mine and smelter		\$1,797,964	\$1,814,213		
Foreign ore purchased		238,532	141,073		
Foreign matte purchased			727,547		
Total deductions		\$2,036,496	\$2,682,833		
Net profits for year		\$712,649	\$283,514		
Dividend (1%) paid Dec. 1903			133,630		
Balance		\$712,649	\$149,884		

z Includes \$17,795 from rents and land sales.

Note.—There has been expended in new construction, equipment at the mines, smelter and converter plants, etc., \$343,974; for additional mining properties as above enumerated, \$142,604; total, \$486,578. All development work, renewals and repairs have been charged to working expenses. Mine development, 5,200 lineal feet; diamond drill development, 3,148 lineal feet; Granby ore smelted, 550,738 dry tons; foreign ore smelted, 39,382 dry tons.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1905.	1904.	1905.	1904.	
\$	\$	\$	\$	
Real est., mach., buildings, etc.	14,451,566	13,999,771	Capital stock outstanding	13,363,030
Stocks, bonds and bills receivable	45,545	63,744	Accts. payable, &c	184,696
Cash, copper in tran. & on hand, less advances	4584,113	187,915	Bills payable	60,000
Fuel & store sup.	158,347	124,416	Surplus	1,554,875
Total	15,239,571	14,375,846	Total	15,239,571

k Includes cash, \$304,242.

z Stock authorized \$15,000,000, in \$10 shares, of which \$1,500,000 in treasury.

Directors—J. Langeloth, President; Jay P. Graves, Vice-President and General Manager; George F. Baker Jr., George Crawford Clark, H. L. Higginson, Arthur C. James, George Martin Luther, William H. Nichols, W. H. Robinson, John Stanton, A. L. White, Payne Whitney.  
Secretary, Northrup Fowler, 52 Broadway, New York City. Transfer Agents, American Loan & Trust Co., Boston, Mass. Registrar, Boston Safe Deposit & Trust Co., Boston, Mass.—V. 81, p. 1317.

Independent Brewing Co. of Pittsburgh.

(Report for 8 2-3 Months ending Nov. 1 1905.)

President John Benz says in substance:

It has developed that certain of the plants taken over are not necessary to the profitable operation of the company. These plants are the old Lion brewery in Allegheny, the Gambrinus plant in New Kensington, the Hoehl plant in Millvale and the unequipped and uncompleted property proposed to have been constructed and operated by the Highland Brewing Co. The board of directors recommend that they be sold and proceeds of such sale be distributed in accordance with the provisions of the first mortgage.

The financial results of the 8 2-3 months' business show that—after paying the dividends on the preferred stock in May and in August 1905, and providing for the payment of the dividend on same in November of this year, the payment of all taxes, interest on the bonds July 1, also reserving the amount of interest and accrued taxes to Nov. 1 1905, as well as charging off \$109,000 for depreciation—the company is enabled to place to the credit of its surplus account over \$200,000. These results, taking into consideration the difficulties and complications arising in taking over the separate plants, reorganizing the same, and organizing the business systems of the company, are most gratifying.

The income account from Feb. 9, the date of commencement of business, to Nov. 1 1905 (8 months and 20 days), and balance sheet of Nov. 1 are given below. During that time 375,269 5/8 barrels were sold.

Sales of beer, etc.	\$2,382,035	Preferred div. (5 1-4 mos.)	\$236,250
Int. and div. on secur's owned	84,399	Reserved for int. on bonds of First Nat., Butler and Home Brewing Cos	1,532
Total income	\$2,466,434	Charged off for depreciation	100,000
Cost of labor, materials, etc.	1,732,604		
Net earnings	733,830		
<b>Deduct—</b>			
Interest on bonds (8 2-3 mos.)	\$195,030	Undivided profits	\$201,018

BALANCE SHEET NOV. 1.

Assets—		Liabilities—	
Real estate, etc.	\$10,640,801	Common stock	\$4,500,000
Cash on hand and in banks	361,644	Preferred stock	4,500,000
Bills receivable	782,080	Bonds	4,500,000
Accounts receivable	460,780	Bonds of First Nat., Butler and Home Brewing Co's	38,437
Mortgages receivable	34,160	Accounts payable	88,697
Securities at par	1,766,877	Bond interest accrued	78,000
Office furniture and stationery	10,066	Reserve for pref. div. Nov. 1905	68,509
Insurance, taxes and license unused	33,644	Reserve for bad accounts and depreciation	428,599
Improvements	30,006	Undivided profits	201,018
Inventory of machinery and finished product	283,202		
Total	\$14,403,260	Total	\$14,403,260

a Includes \$600,000 bonds, \$585,000 preferred and \$581,327 common stock of Ind. Brew. Co. and \$350 stocks of other companies.—V. 81, p. 214.

Mergenthaler Linotype Company.

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

President Philip T. Dodge, under date of Oct. 17, says in substance:

**General Results.**—The gain from ordinary sources was the greatest in any year of the company's existence. The profits of the preceding year were swollen by a large order from the Government and by many large orders resulting from the great fire in Baltimore. Excluding these gains, the business of 1903-04 was materially less than that of the year just closed.

There were 868 machines sold, of which 223 were double magazine linotypes. There were 447 machines leased, of which 184 were double magazine linotypes. The increasing demand for the double magazine machine, carrying as it does 360 characters, is significant. It is of special value and advantage for book offices and for newspaper advertising purposes.

**Acquisitions.**—Within the year the company has acquired for the American continents, and certain other territory, the patents for the well-known Monoline machine, and also the tools and machinery for manufacturing the same. It has also come into possession of other important patents and inventions relating to improvements in the Linotype machine, and to other machines radically new in principle. It is believed that these patents and inventions, which will be given publicity in due time, will be of importance in safeguarding and increasing the business of future years.

The manufacturing plant in Brooklyn has been improved in various ways looking to economy and excellence in production. The tools and machinery of the Ott Mergenthaler Co. of Baltimore, for making Lino-

type parts and supplies, and for making steel matrices, have also been acquired and transferred to Brooklyn. The San Francisco real estate, occupied in part by the company, has been purchased at an advantageous price and paid for in full.

**New Stock, Etc.**—Within the year the shareholders were given the privilege of subscribing at par to a new issue of \$1,000,000 in stock. This privilege, considering the market value of the stock, was equivalent to a dividend of about \$9 on each outstanding share. The company is still without indebtedness of any kind other than the current monthly bills. The demand for its machines continues, and it is believed that the policy of development and improvement will maintain the prosperity of the business.

The number of machines shipped, sold, etc., was as follows:

Year.	Shipped.	Sold		Total.	On Rental Oct. 1.
		New.	Rented.		
1904-05	(?)	Not stated.		868	(?)
1903-04	915	383	456	839	865
1902-03	816	Not stated.		748	(?)
1901-02	663	197	374	571	967
1900-01	641	267	371	638	986
1896-97	502	151	479	630	1,325
1895-96	772	214	581	795	1,538

The net profits, etc., for four years past compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Total net profits	\$ 2,204,520	\$ 2,383,296	\$ 2,323,633	\$ 1,892,918
Dividends paid	1,525,000	1,500,000	1,500,000	1,350,000
Dividends, rate %	15	15	15	13 1/2
<b>Gross Receipts</b>				
Sale of machines	2,436,979	Not reported.		
Sale miscel. mach.	22,975	Not reported.		
Annual rental of machines, etc.	437,432	483,224	497,478	538,276
Sales of supplies	699,236	(?)	585,519	476,000
From interest	153,036	Not reported.		
<b>Total</b>	<b>3,749,658</b>	<b>Not reported.</b>		

**BALANCE SHEET OCT. 1.**

	1905.	1904.	1903.	1902.
<b>Assets</b>				
Cash	\$ 871,401	\$ 990,000	\$ 756,887	\$ 863,617
Stock & bond acct.	138,455	138,455	257,500	
Customers' notes rec.	2,247,499	1,964,729	1,574,232	1,377,606
Open accounts	445,316	469,198	409,150	251,722
Raw materials, etc.	1,115,911	1,171,197	1,051,418	840,539
Plant, etc.	1,682,167	1,361,152	1,198,172	978,940
Linotypes	842,550	939,500	932,550	1,003,800
Office fixtures & furn.	27,999	28,608	20,945	16,889
Linotype Co. (Canada investment)	53,573	53,573	58,247	78,247
Rights, privil., fran. patents & invent'ns	7,576,560	6,228,645	6,206,785	6,201,580
Miscellaneous	23,005	7,737	8,658	8,009
<b>Total assets</b>	<b>15,024,435</b>	<b>13,352,795</b>	<b>12,474,563</b>	<b>11,633,950</b>
<b>Liabilities</b>				
Capital stock	10,995,500	10,000,000	10,000,000	10,000,000
Creditors' open acc'ts.	22,389	20,039	31,035	14,100
Dividends unpaid	491	6,284	401	356
Surplus	4,006,055	3,326,423	2,443,127	1,619,494
<b>Total liabilities</b>	<b>15,024,435</b>	<b>13,352,795</b>	<b>12,474,563</b>	<b>11,633,950</b>

—V. 81, p. 1243.

**Pittsburgh Brewing Company.**

(Report for Fiscal Year ending Oct. 28 1905.)

The earnings for four years compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Sales (No. of barrels)	806,778	801,161	1,040,792	1,021,708
Gross earnings	\$ 5,460,998	\$ 5,490,103	\$ 7,122,163	\$ 6,766,538
Expenses	3,666,097	3,885,524	4,693,460	4,643,515
<b>Net earnings</b>	<b>\$ 1,794,901</b>	<b>\$ 1,604,582</b>	<b>\$ 2,428,703</b>	<b>\$ 2,123,023</b>
<b>Deduct</b>				
Interest	\$ 379,140	\$ 379,140	\$ 379,140	\$ 379,140
Prof. dividends (7%)	427,002	427,003	427,003	427,004
Common dividends	(5)298,105	(5)298,107	(5)298,110	(4)233,490
Taxes and deprecia'n.	391,415	320,000	500,000	500,000
<b>Total</b>	<b>\$ 1,495,665</b>	<b>\$ 1,424,250</b>	<b>\$ 1,604,253</b>	<b>\$ 1,544,634</b>
Surplus	\$ 299,235	\$ 180,332	\$ 824,450	\$ 578,389
Previous surplus	2,802,066	2,621,734	1,797,284	1,218,894
<b>Total surplus</b>	<b>\$ 3,101,301</b>	<b>\$ 2,802,066</b>	<b>\$ 2,621,734</b>	<b>\$ 1,797,283</b>

**BALANCE SHEET OCT. 28.**

	1905.	1904.	1905.	1904.
<b>Assets</b>				
Plant and equip.	\$ 18,738,540	\$ 18,598,030		
Cash	800,146	891,224		
Bills rec. & mort.	1,306,576	883,169		
Accts. receivable	572,302	564,093		
Construc. accts., imp. at brew's.	36,102	115,553		
Brewery inventories	548,045	615,053		
Gen. office inventory	29,686	31,497		
Sink. fund acct.	190,591	132,011		
<b>Total</b>	<b>22,221,998</b>	<b>21,830,630</b>		
<b>Liabilities</b>				
Bonds			6,319,000	6,319,000
Preferred stock			6,100,100	6,100,100
Common stock			5,962,250	5,962,250
Due for mds.			78,283	58,531
Premium acct.			77,190	77,190
Res. for State tax &c			66,080	65,115
Accrued int. on bonds, 4 months			126,380	126,380
Undivided profits			3,492,714	3,122,065
<b>Total</b>	<b>22,221,998</b>	<b>21,830,630</b>		

Compare V. 81, p. 1439, 730.

**Pittsburgh Reduction Co.**

(Balance Sheet August 31 1905.)

	1905.	1904.	1905.	1904.
<b>Assets</b>				
Real estate	\$ 585,290			
Machinery and buildings	2,944,738			
Merchandise	357,250			
Stock in process	267,649			
Cash and debts receivable	859,325			
Patent rights	541,000			
Investments	760,000			
<b>Total</b>	<b>\$ 6,315,254</b>			
<b>Liabilities</b>				
Capital stock			\$ 3,800,000	
Accounts payable			273,912	
Floating debt			470,000	
Profit and loss			1,771,341	
<b>Total</b>			<b>\$ 6,315,254</b>	

—V. 79, p. 2591.

**Republic Iron & Steel Co.**

(Report for Fiscal Year ending June 30 1905.)

President Alexis W. Thompson says in substance:

**General Results.**—The conditions prevailing during the fiscal year were the reverse of those prevailing during the preceding year. The demand for iron and steel products improved from the outset. The volume of business gained steadily, although prices did not show much improvement for the first six months; during the last six months, however, prices advanced, and profits became much more satisfactory. The gross sales amounted to \$22,188,843, an increase of \$4,946,273 over

those of the previous year, while the net profits from operations amounted to \$1,373,607, as against a loss of \$611,484 the year before. At the beginning of 1905 substantially all our plants were in full operation and the cost of production decreased materially.

**New Construction.**—During this period \$728,980 were expended for new construction, the larger part of which was required for the completion of our rail mill, sheet and tin bar mill at the Bessemer plant in Youngstown, Ohio, the contracts for which were let in Nov. 1904. The new rail mill was put in successful operation April 22 1905, and since that time the results have fully justified the expenditure, enabling the company to increase the variety of its products and to finish at its own mills the steel products of its bessemer converters.

Contracts have also been let for the erection of a new blast furnace, metal tracks and of a mixer, so that the company may procure a large percentage of molten metal for direct use in its converters, thereby again reducing the cost of steel material. During the past fiscal year the Bessemer plant produced 405,000 tons of finished steel. Its product should increase in this calendar year to 500,000 tons, and when the above improvements are completed, to 600,000 tons.

**Coking-Coal Lands.**—The development of our coking-coal lands has progressed very satisfactorily. The work is well under way and, in the near future the company will supply itself with all the coke required for the blast furnaces in the Valley District.

**Sale of Bonds.**—Financial arrangements under negotiations last year have been successfully terminated, an issue of \$10,000,000 of bonds having been placed. The collateral trust notes heretofore issued have largely been paid, and the remainder thereof will be redeemed, on or before maturity, in Oct. 1907.

**Outlook.**—In common with all other companies operating in the Birmingham district, our operations there were considerably interfered with by the differences with the miners. The effect has for a time lessened our profits, but the situation is now under control and our works are in full operation. What labor differences we had in the North were quickly and satisfactorily adjusted in a conference at Detroit in less than a week from the time negotiations began. All our plants are in the best physical condition, and, with the company permanently financed and our order books filled well into next year, we look confidently for a very prosperous year.

**Statistics.**—Results for four years have been as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross sales	\$ 22,188,843	\$ 17,242,569	\$ 25,647,170	\$ 24,430,680
Profits	2,508,068	1,306,068	4,123,500	3,260,077
<b>Deduct</b>				
Depreciation, imp. etc	803,866	890,640	1,382,600	1,011,245
Depreciation of mater		669,616		
Int. on notes & bonds	232,173			
Disct., etc., on bonds	98,421			
<b>Net profits</b>	<b>sur. 1,373,607</b>	<b>def. 254,188</b>	<b>2,740,900</b>	<b>2,248,832</b>
Div. on pref. stock		357,296	1,427,082	1,424,107
do do per cent.		1 3/4	7	7
Surplus	1,373,607	def. 611,484	1,313,818	824,725
Previous surplus	2,636,722	3,248,206	1,934,389	1,109,666
<b>Total surplus</b>	<b>4,010,329</b>	<b>2,636,722</b>	<b>3,248,207</b>	<b>1,934,391</b>

**BALANCE SHEET JUNE 30.**

	1905.	1904.	1905.	1904.
<b>Assets</b>				
Plant, etc.	\$ 41,947,049	\$ 40,706,399		
New construction	7,253,569	6,524,589		
St'k in sundry cos.	439,338	538,538		
Prod. oil prop's	260,824	126,929		
Prepaid royalties and insurance	589,095	466,835		
Disct. & exp. in re bond issue, less pro rata for year	658,952			
Funds in hand of First Tr. & Sav. Bk. to redeem collat. notes	1,062,500			
Raw and finished materials	3,852,343	4,407,652		
Accts. & bills rec.	3,265,223	2,507,561		
Cash	4,303,605	1,038,532		
<b>Total</b>	<b>63,632,498</b>	<b>56,317,035</b>		
<b>Liabilities</b>				
Common stock	27,191,000	27,191,000		
Preferred stock	20,416,900	20,416,900		
Coll. tr. notes	2,759,000			
First mort. bonds	7,146,000			
Coll. note coup. due July 1 1905	78,750			
Accrued int. on bds.	89,212			
Bills and accounts payable	1,279,118	5,564,098		
Def. pay'ts on coal prop.		37,500		
Reserve for depr'n		311,696		251,806
Res'v for tax. &c		244,091		187,608
Reserve for possible losses		68,901		68,901
Profit and loss	4,010,329	2,636,722		
<b>Total</b>	<b>63,632,498</b>	<b>56,317,035</b>		

—V. 81, p. 1439, 1379.

**Singer Sewing Machine Co., New Jersey.**

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts State authorities on Nov. 2. The annual meeting was held on July 31.

	1905.	1904.	1905.	1904.
<b>Assets</b>				
Real estate	\$ 29,681			
Cash and debts receivable	8,292,048			
Merchandise	2,533,747			
<b>Total</b>	<b>\$10,846,476</b>			
<b>Liabilities</b>				
Capital stock	\$ 1,000,000			
Accounts payable	8,584,845			
Contingent reserve	1,261,631			
<b>Total</b>	<b>\$10,846,476</b>			

—V. 81, p. 144, 977.

**Torrington Company.**

(Report for the Fiscal Year ending Sept. 1 1905.)

The report, signed by President Henry H. Skinner and issued some time since, says:

Your directors, having had an opportunity to dispose of the company's interest in the Domestic Sewing Machine Co. at cost price, have agreed to sell. They do this as the outlook at present does not seem to justify the company in raising the capital necessary to conduct the business. With this exception, the affairs of your company show very little change. Business has been good.

The following is the income account for the years ending Sept. 1:

	1904-05.	1903-04.	1902-03.
Cash and cash assets beginning of year	\$ 231,111	\$ 245,751	\$ 231,784
<b>Receipts</b>			
Dividend Excelsior Needle Co.	\$ 170,000	\$ 140,000	\$ 125,000
Rentals Excelsior Needle Co.	110,000	110,000	110,000
Dividends and miscellaneous income	13,374	39,307	64,061
Stock of other companies sold			10,437
<b>Total receipts</b>	<b>\$ 524,485</b>	<b>\$ 535,058</b>	<b>\$ 541,282</b>
<b>Payments</b>			
Dividends and interest on bonds	\$ 280,000	\$ 280,000	\$ 273,334
Salaries and directors' fees	7,440	6,538	6,759
Sundry payments	2,759	2,109	2,685
Stock of other companies purchased		15,000	12,753
<b>Total payments</b>	<b>\$ 290,199</b>	<b>\$ 303,947</b>	<b>\$ 295,531</b>
Cash and cash assets end of year	234,286	231,111	245,751

—V. 79, p. 2034.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Allegheny Valley Ry.—Merger Proposition.**—The Pennsylvania Railroad Co. has agreed, in case 90% of the preferred stock assents by Dec. 1, to give 1½ shares of Pennsylvania Railroad stock (in all \$56.25 of said stock) for each two shares (par \$50—in all \$100 of the said stock) of the preferred share capital of the Allegheny Valley, the exchange to take place as of Jan. 1 1906. H. C. Frick, it is stated, has subscribed to the agreement, signing for 12,000 shares, and other holders for amounts ranging from 500 to 2,300. Of the \$10,544,200 common stock outstanding, the Pennsylvania owns \$9,664,150, and of the \$17,172,850 preferred outstanding, the Pennsylvania owns \$11,876,654.—V. 80, p. 1477, 1362.

**Allentown & Reading Traction Co.—Reported Sale.**—A press dispatch from Allentown, Pa., on Nov. 15 announces that the control of this company, which owns 40 miles of trolley line extending from Allentown to Temple via Kutztown, has been bought by the Pennsylvania RR. (See page 5 of "Street Railway Section.")—V. 76, p. 157; V. 75, p. 1398.

**Athens (Ga.) Electric Ry.—New Securities.**—Secretary and Treasurer W. T. Bryan, under date of Nov. 11, writes:

The company has recently increased its capital stock from \$100,000 to \$125,000, the new stock being 6% cumulative preferred. The stock issues of the company are now \$75,000 common and \$50,000 preferred. The company will also issue \$50,000 additional bonds, making a total bond issue of \$275,000. The proceeds of these securities are being used to equip a steam-power plant and make other additions to the generating equipment. The business of the company has increased very rapidly within the last two years.—V. 73, p. 1311.

**Birmingham Columbus & St. Andrews RR.—Details of Mortgage.**—The mortgage referred to in V. 81, p. 1375, is made to secure an authorized issue of \$4,500,000 of 30-year first mortgage 5% gold bonds of \$1,000 each, dated July 1 1905, interest payable Jan. 1 and July 1, the Central Trust Co. of New York being trustee. The bonds are issuable at \$22,500 per mile for the construction of the proposed road from St. Andrews Bay, Florida, to Columbus, Ga., about 200 miles, of which 6 miles have been graded and rails laid thereon and 15 miles additional have been graded, but no rails laid. The company was incorporated in Alabama and Florida in 1902. Capital stock authorized, \$4,500,000, in shares of \$100 each. W. M. Gordon, Room 1429, 25 Broad Street, New York, is President. Office, Girard, Ala.—V. 81, p. 1375.

**Boston & New York Air Line Ry.—Bonds Authorized.**—The shareholders on Nov. 11 duly approved the proposition to authorize an issue of \$5,000,000 first mortgage bonds to reimburse the New York New Haven & Hartford RR. for the redemption of the \$500,000 old bonds and to provide for improvements. The road is leased for 99 years from Oct. 1 1882 to the New York New Haven & Hartford RR. at an annual rental equal to 4% on the preferred stock and interest on the bonds of the company, including also the \$25,000 7% bonds of the Colechester Ry. Of the \$2,298,500 preferred stock, the lessee on June 30 1904 owned \$1,765,600, of which \$1,738,000 was received in exchange for its own stock and the remaining \$27,600, otherwise acquired, was in its treasury. The lessee also owned on the date named \$751,100 of the \$909,468 common stock.—V. 81, p. 1241.

**Catasauqua & Fogelsville RR.—Increase in Dividends.**—This company, \$254,125 of whose \$426,900 capital stock is owned by the Reading Co., paid a semi-annual dividend of 4% Nov. 8 to stockholders of record June 30. The same amount was paid May 15 last, making 8% for the fiscal year ending June 30 1905, against 7% in 1903-4, viz., 3% on May 16 and 4% on Nov. 9 1904.—V. 66, p. 1043.

**Chicago & Milwaukee Electric Ry. Co.—Purchase.**—A press dispatch states that President Frost has arranged to purchase the Kenosha (Wis.) Electric Ry. for \$350,000, through service to be established on Dec. 2.—V. 78, p. 1496.

**Chicago Milwaukee & St Paul Ry.—New Lines.**—The following facts in regard to construction plans are gathered from the technical papers:

The company has completed and is operating 40 miles of the 75 miles under construction from Chamberlain, S. Dak., westerly, the balance to be completed early next year. The line, it is reported, will be extended 125 miles further to Rapid City, making a total of 200 miles, and paralleling substantially the Chicago & North Western extension from Pierre to Rapid City. On the extension from Armour to Plankinton, 25 miles, 15 miles of track have been laid, and on the new line from Madison, S. Dak., to Sioux Falls, 30 miles are ready for the rails.—V. 81, p. 1436, 1241.

**Chicago Union Traction Co.—New Plan of Mayor Dunne for Municipal Ownership.**—Mayor Dunne on Nov. 13 submitted to the City Council of Chicago a new plan for the municipal ownership of the street railways of Chicago, which he proposes to acquire by the issuance of not to exceed \$75,000,000 of street railway 5% certificates, to be secured by deed of trust and to be issued in denominations of \$1,000, \$500, \$100, \$50, \$20 and \$10 under provisions of the Mueller law. The measure provides for the approval of the ordinance by popular vote at the election to be held April 3 1906. Mayor Dunne's former plan based on the Mueller bill was rejected by the City Council on Oct. 31 by a vote of 45 to 21.—V. 81, p. 1241, 1043.

**Chicago & Western Indiana RR.—Called Bonds.**—Seventy-two (\$72,000) general mortgage bonds of 1882 drawn for redemption are payable on Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 81, p. 777, 725.

**Cincinnati Hamilton & Dayton Ry.—Contracts.**—The officers of the Erie RR. Co., which recently purchased control, do not admit the reported dissatisfaction with the contracts of the C. H. & D. with its subsidiary companies. An officer of the Erie RR. is quoted as saying:

We are making a thorough investigation of all the agreements and contracts entered into by the Cincinnati Hamilton & Dayton prior to the time we took that road. Until this investigation is completed it is impossible to say just what the bearings of these various contracts are. It will probably take several weeks to complete the investigation. We are doing what any road would do in taking over a new property.—V. 81, p. 1314, 974.

**Colorado Oklahoma Central & New Orleans RR.—Prospectus.**—The United States Construction Co., incorporated under the laws of Oklahoma with \$1,000,000 capital stock, "fully paid and non-assessable" (par of shares \$10), has issued a prospectus regarding the financing and construction of the following allied projects, which it is proposed shall eventually be united by purchase, lease or otherwise under the management of the Colorado Oklahoma Central & New Orleans RR. viz:

	Miles.	Stock.	Bonds.
Guthrie Fairview & Western RR.—Guthrie O. T. northwesterly to Fairview, with branch from Kingfisher to Oklahoma City	140	\$13,500,000	\$3,500,000
Guthrie Shawnee & Shreveport RR.—Guthrie southeasterly via Shawnee, O. T., South McAlester, I. T. and Paris and Jefferson, Tex., to Shreveport, La.	360	9,000,000	9,000,000
Colorado, Okla. Central & N. O. RR.—Denver to Trinidad, Colo., 200 miles by construction or trackage rights, hence by construction to Fairview, O. T.	350	20,000,000	20,000,000

The United States Construction Co. will own all the capital stock of the aforesaid companies and will receive for construction (estimated to cost \$10,400,000) \$16,000,000 of the bonds at the rate of \$20,000 per mile for the 800 miles, the remaining \$5,000 per mile of the \$25,000 per mile of bonds authorized to be used in equipping the road. The Construction Co. is offering its stock at par. The officers are: President, W. S. McCaull; First Vice-President, J. G. Trimble, both of Kansas City; Second Vice-President, Horace Speed of Guthrie, O. T.; Secretary, Louis Underwood of Kansas City. Advisory and Financial Committee in addition to officers are:

Ex-Governor C. M. Barnes of Guthrie; W. F. Bort, Wichita, Kas.; Dr. Wm. Van Werden, of Des Moines, Iowa; C. W. Fonda, Selling, O. T.; Dr. C. M. McGuire, Welsenberg, Colo.; Dr. J. C. Carleton Bonham, Texas; W. B. Harmon and W. M. Stigall of Darrow, O. T.; John Gerlach and J. W. Magee, both of Woodward, O. T.; Judge Joel M. Longenecker and Judge James C. Martin of Chicago, Ill.; C. L. Hill, Kirksville, Mo., and E. H. Shaulder. The office of the company is in the Shukert Building, Kansas City.

**Columbia Railway & Navigation Co.—Sold.**—A press dispatch from Spokane on Nov. 11 reports the sale of the property and franchises of this company to the Portland & Seattle Ry. (V. 81, p. 1101).—V. 75, p. 184.

**Denver & Rio Grande RR.—Application to List.**—The New York Stock Exchange has been requested to list \$1,312,700 additional preferred stock, making the total listed \$45,705,700.—V. 81, p. 845, 838.

**Detroit Toledo & Ironton Ry.—Bridge—Connection with Coal Lands.**—See Kentucky & Ohio Bridge Co. below.—V. 81, p. 1100.

**Erie RR.—Quarterly.**—The results for the quarter ending Sept. 30 were:

3 months—	Gross.	Net.	Other income.	Charges.	Balance surplus.
1905	\$11,780,069	\$4,191,377	\$63,569	\$2,864,663	\$1,390,283
1904	7,588,692	4,170,076	41,885	2,728,525	1,483,436

**Illinois Light & Traction Co., Streator, Ill.—Consolidation.**—This company was organized last October under the laws of Illinois, with \$400,000 capital stock, of which \$150,000 is 5% cumulative preferred, as a consolidation of the People's Light & Railway Co. and the Streator Gas & Light Co., both of Streator, Ill. A mortgage has been made to the Cleveland Trust Co., as trustee, to secure not exceeding \$1,500,000 of 5% gold bonds of \$1,000 each, of which \$300,000 are outstanding.

Bonds dated Nov. 1 1905 and due in 1925, but subject to call after five years at 105; interest payable May and November at office of trustee; sinking fund 2% of issue after five years. The Streator Gas & Light Co. has outstanding \$60,000 of 6% bonds due in 1913, for which a like amount of the (\$300,000) new bonds is reserved. There are also \$1,200,000 bonds reserved for other purposes. President W. V. Coons; Secretary and Treasurer, F. Edwards.

**Interborough Rapid Transit Co., New York City.—Tunnel to Long Island City.**—See New York & Long Island RR. below.—V. 81, p. 666, 211.

**Kenosha (Wis.) Electric Ry.—Sale.**—See Chicago & Milwaukee Electric Ry. above.—V. 78, p. 2012.

**Kentucky & Ohio Bridge Co.—Construction.**—This company has absorbed the Inter-State Bridge Co. and filed an amendment to its charter increasing its capital stock from \$2,000,000 to \$2,500,000, all of one class. A contract has been let to the Kentucky Construction Co. for the construction of a bridge across the Ohio River between Ironton, Ohio, and Ashland, Ky. The bridge will form a link in the line connecting the large tract of coal lands in Kentucky (some 350,000 acres in Pike and adjacent counties) belonging to the Northern Coal & Coke Co., now controlled by the Zimmerman interests, with the Detroit Toledo &

Ironton and Ann Arbor roads. The control of the Northern Coal & Coke Co. was acquired by the Zimmerman interests before they sold their holdings in the Cincinnati Hamilton & Dayton to the Erie RR., but the plan then contemplated for developing the coal property in connection with the D. T. & I. will still be carried out. (Compare Cincinnati Hamilton & Dayton in V. 81, p. 777).

A mortgage has been authorized securing \$2,500,000 first mortgage 5% 40-year sinking fund gold bonds. Work has begun on the bridge, and it is expected to have it completed by Jan. 1 1907.

**Lake Erie Traction Co.—New Receiver.**—Henry F. Walton was made receiver by Justice Childs at Buffalo on Nov. 8 in the suit of the Colonial Trust Co. of Philadelphia to foreclose the mortgage for \$400,000.—V. 79, p. 269.

**Lehigh Valley RR.—Listed.**—The Philadelphia Stock Exchange has listed \$1,400,000 Lehigh Valley Coal Co. first mortgage bonds, interest reduced from 5% to 4%. There are already on the list \$10,114,000 first mortgage 5s issued under the same mortgage as the 4 per cents. This mortgage is limited to \$12,000,000.

**New Equipment.**—The company recently placed orders for 3,000 cars, of which 2,000 are 80,000 lbs. capacity, steel under-frame box cars, and 1,000 are 100,000 lbs. capacity steel hopper coal cars. The order has been placed with the Standard Steel Car Co., which will build all of the coal cars and 1,500 box cars, and the American Car & Foundry Co., which will build 500 box cars. Delivery is to begin in June 1906.—V. 81, p. 1376, 1242.

**Louisville & Nashville RR.—Maturing Bonds.**—The \$400,000 Maysville & Lexington RR., north division, first mortgage 7% bonds, due Jan. 1 1906, will be paid at maturity at the office of the L. & N. RR. Co., No. 71 Broadway.—V. 81, p. 1376, 1175.

**Massachusetts Electric Companies.—Dividend Prospects.**—Advices from Boston quote an officer of the company as saying that "notwithstanding the favorable showing made for the year the trustees will probably not declare a January dividend." The results for the fiscal year ending Sept. 30 will be found on p. 1430 of last week's "Chronicle" under the heading "Street Railway Net Earnings" and "Interest Charges and Surplus."

**Sale of Notes.**—There has been sold to a syndicate headed by the Old Colony Trust Co. of Boston the entire issue of \$3,500,000 4½% 5-year gold notes authorized July 28. Of this amount \$2,700,000 are to refund outstanding notes of a like amount and the proceeds of the balance will be invested in notes of companies whose shares are owned. The notes are offered at 98 to the public and also in exchange for the old notes.—V. 81, p. 1436, 1422.

**New Haven & Derby RR.—Consolidation.**—See New York New Haven & Hartford RR. below.—V. 49, p. 52.

**New York Central & Hudson River RR.—Option to Subscribe to New Stock.**—Notice is given by advertisement on another page that shareholders of record Dec. 15 will be permitted to subscribe at par, on or before Jan. 20 1906, for \$17,192,500 additional capital stock, to the extent of 13% of their respective holdings. Subscription warrants will be mailed to the shareholders immediately after Dec. 15. Subscriptions are payable beginning Jan. 2 and must be paid on or before Jan. 31. The new stock and scrip certificates will be issued at time of payment.

The proceeds of the new issue will be used largely in connection with the New York terminal improvements and the electrification of the New York suburban division.

**Improvements.**—The "Engineering News" of Nov. 16 contains an interesting article, with illustrations, describing the important improvements which are being made in connection with the electrification of the New York City end of the system.—V. 81, p. 1315, 727.

**New York & Long Island RR. (Belmont)—East River Tunnel.—Construction.**—The "New York Times" on Nov. 12 said: "In four months 265 feet of the Belmont tunnel has been bored through solid rock in Long Island City. The tunnel is to consist of two steel tubes and the bore is to contain them both." The tunnel will afford a connection for the Interborough Rapid Transit Co. between its subway lines in Manhattan Borough and the surface trolley lines in Long Island City and vicinity owned by the New York & Queens County Ry. Co., which the Interborough company controls. The new tunnel will connect with the subway at 4th Ave. and 42nd St., at which point a large subterranean station will be built about 80 feet below the subway grade with an escalator to carry passengers between the surface and the two stations.

At Washington, D. C., on Sept. 8, Acting Secretary of War Oliver approved the application of the company for permission to construct its tunnel from 42nd St., Manhattan, to 5th St., Long Island City, authority being also given to sink a shaft for construction purposes at the southern end of Blackwell's Island. The last regular session of the New York Legislature failed to pass the bill granting the additional rights for which the company asked, and on Sept. 19 Borough President Ahern, acting on instructions from Mayor McClellan, revoked the company's permit to open 42nd St. near the East River, pending a determination as to the respective rights of the company and the city.—See V. 80, p. 1479.

**New York New Haven & Hartford RR.—Consolidation.**—A deed has been filed transferring to this company all the property of the subsidiary corporation, the New Haven & Derby RR., for a consideration stated as \$761,370

**Option to Subscribe.**—The option extended to the share holders of record Dec. 1 to subscribe at par to an issue of convertible debenture certificates aggregating \$30,000,000, at the rate of \$37 50 par of such certificates for each share of stock registered, will expire on Dec. 31. A circular sent out by Treasurer A. S. May under date of Nov. 1 says:

These certificates will bear date of Jan. 1 1906, and run until Jan. 1 1956, with interest at the rate of 3½% per annum, payable semi-annually on the first days of July and January. They will be convertible into stock of the company at the option of the holder at any time between Jan. 1 1911 and Jan. 1 1916, or within thirty days thereafter, but not afterward, at the rate of \$150 par of certificates for \$100 par of the capital stock. If not then surrendered for exchange they will become due and payable on Jan. 1 1956. These certificates will be issued in coupon and registered form. The coupon form will be in denominations of \$1,000, and \$500, and where special request is made certificates of \$100 denomination will be issued. These coupon forms may be registered as to principal. The registered form, without coupons, will be of the denomination of \$5,000, and will be issued either in lieu of the coupon form or in exchange therefor. Coupon certificates will also be issued in exchange for registered certificates.

Subscriptions will be payable in instalments as follows: 25% Jan. 1 1906; 25% Oct. 1 1906; 25% July 1 1907; 25% Apr. 1 1908; with the option to pay in full on Jan. 1 1906, or on any other of the dates mentioned, any balance due.

As early in December as the list of stockholders can be prepared negotiable warrants will be mailed to each one as evidence of his right to subscribe, stating the amount. "Interest on instalments will be paid at the rate of 3½% per annum, and adjustment thereof will be made at the end of each nine months on each preceding instalment payment. Upon the payment of the fourth and final instalment a convertible debenture certificate will be issued bearing the coupon due July 1 1908, and the subscriber will be paid interest to April 1 1908 on the instalment payments made prior thereto, less one-half of the July 1 1908 coupon." The convertible debenture certificates will be ready for delivery on Jan. 1 1906 in exchange for warrants paid in full.—V. 81, p. 1315, 1242.

**Ohio River & Columbus Ry.—New President.**—D. Sullivan was recently elected President and General Manager to succeed G. Bambach, resigned, with offices at Ripley, O.—V. 78, p. 1447.

**Pennsylvania Ry.—Merger.**—See Allegheny Valley Ry. above.—V. 81, p. 1437, 1436.

**People's Light & Railway, Streator, Ill.—Consolidation.**—See Illinois Light & Traction Co. above.

**Philadelphia Company.—New Holding Company.**—A syndicate headed by Ladenburg, Thalmann & Co. of New York has acquired a very large amount of the stock of the Philadelphia Company, presumably a majority of the 600,000 common shares. It is reported that a holding company will be formed, and will issue in exchange for the stock acquired, per \$50 share of common stock of the Philadelphia Company, \$37 50 in collateral trust bond of the new company, secured by deposit of the Philadelphia Company stock, and \$20 in common stock of the new company, which, it is said, will also guarantee to pay after three years \$90 per share for new stock. No confirmation, however, of the terms of exchange are obtainable.

**Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$200,000 additional consolidated mortgage 5s, making the total listed \$14,908,000.—V. 81, p. 778, 559.

**Pittsburgh & Lake Erie RR.—Purchase.**—See Little Kanawha RR. in V. 81, p. 1436.—V. 78, p. 344.

**San Francisco Oakland & San Jose (Electric) Ry.—Second Mortgage Bonds.**—The proceeds of the \$1,500,000 second mortgage bonds will, it is stated, be used as follows:

To extend the tracks of the company on Yerba Buena Avenue to Louise, Poplar and 22nd streets, to build a line on 22nd Street to Broadway, to extend the 55th Street line to College Avenue, to pay for two new ferry-boats, 50 new cars, a new ferry slip, etc.—V. 81, p. 1316.

**San Jose & Santa Clara Electric RR.**—See Santa Clara Interurban Ry. below.—V. 75, p. 499.

**Santa Clara (Cal.) Interurban Ry.—Change in Control.**—A syndicate, headed by Lewis E. Hanchett of San Francisco, recently purchased the entire capital stock of this company, which was organized some time ago for the purpose of building an electric line from San Jose to San Mateo. Subsequently all of the \$500,000 stock of the San Jose & Santa Clara RR. Co. (V. 75, p. 499), which operates 23½ miles of trolley line connecting San Jose, Santa Clara and Alum Rock Park, was acquired. The last-named company has \$250,000 of 6% bonds outstanding.

**Seaboard Air Line Ry.—Equipment Trust.**—Under date of Nov. 2 1905 an equipment trust agreement has been made with Blair & Co. covering 10 freight and 10 passenger 10-wheel locomotives, 500 plain and 500 ventilated steel under-frame box cars, 8 vestibuled coaches, 5 blind end express cars and 2 mail and baggage cars. The cost of this equipment is \$1,279,460, of which \$259,460 has been paid in cash and the remainder, \$1,020,000, is represented by series F 5% equipment trusts of \$1,000 each, dated Dec. 1 and maturing in semi-annual instalments of \$51,000 each from June 1 1906 until Dec. 1 1915, both inclusive, interest payable June and December.—V. 81, p. 1370, 32.

**Seattle-Everett Interurban Ry.—Mortgage.**—This company, which was incorporated in the State of Washington on May 23 1905 with \$1,750,000 authorized capital stock to build an interurban line between Seattle and Everett, 42 miles, has filed a mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of \$2,000,000 bonds.

President, Fred E. Sanders, Seattle, Wash.; Secretary, Geo. W. Albin. Chicago office, Merchants' Loan & Trust Co.

Bonds dated Sept. 1 1905 and due Sept. 1 1935, without option of earlier redemption; interest payable March and September at office of trustee; denomination \$1,000.

**Seattle Everett & Skagit Electric Ry.—Mortgage.**—A mortgage has been filed to Colonial Trust Co., N. Y., as trustee, to secure an issue of \$1,500,000 of 40-year 5% bonds of \$1,000 each, covering the proposed road from Seattle to Everett, 36 miles. The company was incorporated in the State of Washington in October 1904 with \$2,000,000 of authorized capital stock. W. H. Goldson of California, President; W. Lair Hill of Oakland, Cal., Vice-President; Otto Stendahl of Seattle, Treasurer, and Edwin S. Gill of Seattle, Secretary.

The bonds are dated Oct. 15 1905; denomination \$1,000; maturity October 1945; interest payable semi-annually at office of Silver Lake Syndicate, 680 Salisbury House, London, E. C. Sinking fund 2% of amount of bonds annually.

**South & Western Ry.—Construction Plans.**—The plans of this company, which is controlled by the Seaboard interests, for the establishment of a through line from the coal fields at or near Elkhorn, Ky., southerly to Spartanburg, S. C., a distance of 300 miles, are thus described in an official statement which was recently published in a technical paper:

The road is operated from Johnson City, Tenn., to Spruce Pine, N. C., 64 miles, and it is proposed to build from Johnson City north to Elkhorn, Ky., to a connection with the Chesapeake & Ohio, and from Spruce Pine south to Spartanburg, S. C., making total distance from Elkhorn, Ky., to Spartanburg about 300 miles, through portions of Kentucky, Virginia, Tennessee and North Carolina, via St. Paul, Va., on the Norfolk & Western; Clinchport, Va., on the Virginia & Southwestern; Kingsport, Tenn., and Marion, N. C., on the Southern Ry. Grading is in progress from St. Paul, Va., to Kingsport, Tenn., 50 miles, and from Spruce Pine to Marion, N. C., 35 miles; 3,000 men being at work at present. The contract for 12 miles of very heavy grading, including a 4,000-foot tunnel, has been awarded. The line has been surveyed from St. Paul to Spartanburg, 260 miles, and is under survey from St. Paul to Elkhorn, Ky., 45 miles. It is expected to complete the location within 60 days, when further contracts will be let. At present the company is doing its own work. Maximum grades, 26 feet per mile against loaded traffic southbound; weight of rail, 85 to 100 lbs.; principal traffic, bituminous coal.—V. 81, p. 212.

**Southern Indiana Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	5% on pf	Bal. sur.
1904-5.....	\$1,380,955	\$582,682	\$326,573	\$50,000	\$206,109
1903-4.....	1,293,581	554,763	247,327	25,000	282,436

—V. 81, p. 728, 614.

**Southern Ry.—Joint Interest.**—See Tennessee Central RR. in V. 81, p. 1316, 1376, 1437.—V. 81, p. 1179, 1168.

**Springfield & Eastern Street Ry.—Option Asked.**—The shareholders have received a circular asking them to give President Mellen of the Consolidated Railways Co. the privilege of purchasing the stock at 105 at any time during the term of the lease which was recently authorized.—V. 81, p. 1316, 1375.

**Streator (Ill.) Ry.**—See Illinois Light & Traction Co. above.—V. 67, p. 843.

**Syracuse Geneva & Corning RR.—Maturing Bonds.**—The \$253,700 first mortgage 7% bonds maturing Nov. 15 1905 will be paid on that date at the Farmers' Loan & Trust Co., 22 Williams St., New York.—V. 75, p. 1033.

**Watsonville Transportation Co.—Indictment Set Aside.**—Judge Smith at Santa Cruz, Cal., on Nov. 10 set aside the indictment of W. J. Rogers and H. H. Main of San Jose, former officials of this insolvent corporation, on the ground that the grand jury was illegally drawn.—V. 81, p. 976, 728.

**Western Maryland RR.—Application to List.**—The New York Stock Exchange has been requested to list the \$10,000,000 general lien and convertible 4% bonds of 1952.—V. 81, p. 1243, 1240.

**Western Pacific Ry.—Description.**—The "Railway Age" of Nov. 10 contains an article, with map, describing the route of this new road, construction on which has just begun. From this article we make the following excerpts:

From the shore of the Great Salt Lake to the western slope of the Sierra Mountains hundreds of men and teams have begun the work of throwing up the grade for the new Western Pacific. While there may be some changes in the preliminary surveys, the general plan outlined is as follows: The distance from Salt Lake to San Francisco is figured at about 840 miles, against 819 miles via the Oregon Short Line and Central Pacific. The new road will have a maximum grade of 1.5%, while the Central Pacific figures 2.2 over the Truckee summit. The Western Pacific crosses the Sierra range at an elevation of about 5,200 feet at Beckwith Pass. The Central Pacific reaches an elevation of 7,012 feet over the same range.

The Western Pacific is to connect at Salt Lake with the Rio Grande system, and the two companies will erect in that city a handsome passenger station. Going west the first important station is Garfield, the site for the American Smelters Securities Company's new \$2,000,000 copper smelter. The Utah Copper Co. concentrator will also be located a mile to the east. This will be the only large town reached between Salt Lake and Winnemucca.

The line skirts the south end of the lake for many miles and leaves the valley two miles north of Grantsville through a pass in the Lakeside Mountains, where the work will be very heavy for a short distance. The line then makes for Wells, Nev., across the Great American Desert, the Central Pacific to be crossed at this point. The work through the desert will be very easy, but the lack of water means much hardship for the men. From Wells the line follows the course of the Central Pacific for about 75 miles, but at Winnemucca it strikes due west, while the old line runs southwest. From Deep Hole and the crossing of Beckwith Pass, several routes have been studied, but the one to be adopted, if practicable, will take in all the prosperous towns of Northeastern California—Susanville, Quincy and Oroville. In passing, it may be said that in this country and the Feather River region the scenery is superb, and as no snow sheds will be required, it will be one of the features. The country through which the line passes is undoubtedly the finest timber belt of the State and all the ties will be cut on the right of way.

About 50 miles of grade have already been completed, mostly in Utah. The desert will be graded this winter to avoid the great heat of next summer.—V. 81, p. 1437, 1316.

**Whatcom County Railway & Light Co., Bellingham, Wash.—Refunding—Old Bonds Called.**—The directors of this company, which is managed by Stone & Webster, have voted to call the \$535,000 of outstanding 5% first mortgage bonds at 105 and accrued interest in accordance with the terms of the mortgage. A new first mortgage will be made, securing 30-year 5% gold bonds, of which Lee, Higginson & Co. of Boston have purchased a sufficient amount to retire the old bonds, to purchase the lighting plant and franchises in the old Whatcom section of the city and to complete the water power development of 2,400 h. p. on the Nooksack river. This initial development of 2,400 h. p. is now under way and the ultimate development will be about 12,000 h. p.—V. 81, p. 1316.

**Yellowstone Park RR.—New Enterprise—Bonds Offered.**—This company, which has begun the construction of a 125-mile road from Bridger, Mont. on the Northern Pacific, to Cooke City, Mont., at the northeast corner of Yellowstone Park, has made a mortgage to the Farmers' Trust Co. of Lancaster, Pa., as trustee, to secure an issue of \$3,000,000 of 5% first mortgage gold bonds, dated July 1 1905 and due July 1 1945, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. The first 22 miles from Bridger to the Bear Creek coal fields are reported to have been graded and the rails are ready to be laid on 10 miles of the track. Bonds to the amount of \$432,000 are outstanding on this portion of the road and are now being offered on the New York "curb." The remainder of the authorized issue can be put out at the rate of \$24,000 per mile. Authorized capital stock: Common, \$2,250,000; preferred 6% cumulative, \$750,000; outstanding common, \$324,000; preferred, \$108,000, par of shares \$50. President, Frank A. Hall; Secretary and Treasurer, George J. Atkins. George R. Heisey of Lancaster, Pa., who is promoting the enterprise, says:

Contracts have already been made with three coal companies in the Bear Creek district guaranteeing the railroad \$180,000 a year for the transportation of coal, and like contracts have been made with concerns in the Sunlight mining district for the transportation of ore aggregating \$180,000 a year. The railroad has also entered into agreement with five companies in the Cooke City district to carry 1,250 tons of ore a day at \$5 a ton. We expect the entire line from Bridger to Cooke City to be completed within a year.

In September last there was also incorporated in Idaho a Yellowstone Park RR. Co. with \$125,000 stock, in shares of \$100, to build, it is said, as a branch of the Oregon Short Line (Union Pacific), from Saint Anthony, Idaho, to the western boundary of Yellowstone Park, 75 miles; also a line from Saint Anthony southeast 70 miles to Victor.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.—Dividends Guaranteed.**—See Bullock Electric Co. below.—V. 81, p. 1101, 842.

**The American DeForest Wireless Telegraph Co.—Further Facts.**—Regarding the decision referred to last week, we have compiled the following on the basis of official information:

The injunction signed by Judge Wheeler on Nov. 8 describes the device as "an improvement in receivers for electro-magnetic waves." John A. Shields was appointed Special Master to take evidence and determine the amount of damages. Officials of the American De Forest Company are quoted as saying the apparatus in question was discarded long ago and that the damages, therefore, can be only nominal.

Judge Townsend has refused to vacate the order granted May 10, which suspended, pending the appeal taken to the United States Circuit Court of Appeals, the operation of the injunction granted to the Marconi Company in the suit brought by it against the De Forest Company. Compare V. 80, p. 1482.—V. 81, p. 1437.

**American Smelters' Securities Co.**—See Boston Consolidated Copper & Gold Mining Co., Ltd., below.—V. 81, p. 1314, 900.

**American Telephone & Telegraph Co.—Output.**—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and ten months ending Oct. 31 was:

To Sept. 30—	—Month—		—9 Months—	
	1905.	1904.	1905.	1904.
Gross output (number).....	193,272	113,760	1,494,330	990,369
Net output (number).....	133,199	62,988	976,852	564,672
Total outstanding.....			5,457,416	4,344,189

—V. 81, p. 1243, 779.

**Amory Manufacturing Co.**—See Amoskeag Manufacturing Co. below.—V. 81, p. 1377.

**Amoskeag Manufacturing Co.—Plan Reported Off.**—The meeting set for Nov. 15 was not held and it is understood that the plan for leasing the Amory mills and the Manchester mills has been abandoned.—V. 81, p. 1377; V. 78, p. 2601.

**Big Sandy (W. Va.) Coal Co.—Bonds Offered.**—The Union Trust Co. of Detroit is offering at par a block of this company's issue of \$180,000 first mortgage 5% 15-year serial gold bonds of \$1,000 each. Value of security, \$447,000, including 1,731 acres of coal lands and 428 acres of bottom and mountain side in McDowell County, W. Va. (not to be confounded with Big Sandy Co. of Virginia, V. 80, p. 1731; V. 70, p. 688.)

Bonds are dated Nov. 1 1905 and mature in series Nov. 1 yearly, interest payable May 1 and Nov. 1 at Detroit Trust Co., trustees; subject to call at 103 on any interest day. Sinking fund, 10 cents per ton on coal as mined, payable monthly.

**(A.) Booth & Co. (Fish-Packers) Chicago.—Not a Trust.**—Judge Taylor in the United States Circuit Court at Cleveland on Nov. 10 overruled the plea that this com-

pany is a trust in violation of the laws of Ohio and of the United States and rendered a decree for the company against the defendants, Eugene R. Edson, George C. Loesch and Edward T. Case, restraining them from doing a fish business during the remaining three years of the term of their ten-year contract, expiring Aug. 26 1908, with the A. Booth Co., and restraining the Buckeye Fish Co. from transacting any fish business with either of these parties, who have been its officers and directors for several years. A judgment for \$98,000 damages is also granted against Eugene R. Edson.—V. 81, p. 509, 262.

**Boott Cotton Mills.**—*First Payment in Liquidation.*—Treasurer A. S. Covel, No. 70 Kilby St., Boston, announces that a distribution of \$40 per share in partial liquidation of the funds of the company will be payable Dec. 1 1905 to stockholders of record Nov. 10 1905.—V. 80, p. 165.

**Boston Consolidated Copper & Gold Mining Co., Ltd.**—*Purchase of Stock.*—This company's shares have recently advanced from \$8 per share (par £1) to about \$20, on persistent buying, which, it is commonly believed, was in the interest of the American Smelting & Refining Co. There is outstanding £500,000 stock and £250,000 of 6% debentures (see V. 80, p. 2623). A director is quoted as saying:

"There is no record on the transfer books to show the source of the recent heavy buying. All the stock has gone largely into the names of brokerage houses with New York wire connections. There is not the least doubt in my mind, nor has there been, that the American Smelting & Refining Co. is back of this buying. The buying has not come from the insiders. Unfortunately, they have been sellers rather than buyers."

President Newhouse telegraphed from Salt Lake City early in the month, cautioning the shareholders against selling their stock at less than its value, and saying: "As soon as our rapidly maturing plans for the erection of mills and the shipment of ores to the smelter now in course of erection by the American Smelting & Refining Co. are perfected, I am confident that our company can earn an 8% dividend on shares at \$100."—V. 81, p. 615.

**Brown-Corliss Engine Co., Corliss, Wis.**—*Receivership—Reorganization.*—At Milwaukee on Nov. 14 this company was placed in the hands of the Fidelity Trust Co. as receiver on application of the Garland Packing Co. and other creditors, their claims aggregating in all \$2,889. The company, it is stated, has been embarrassed for some months past for want of sufficient working capital.

Against assets reported as aggregating \$799,500, there are liabilities of \$374,872, viz.: Notes and accounts payable, \$161,647; mortgage bonds, \$150,000; farm mortgages, \$61,350; accrued interest on bonds, \$1,875. W. H. Nimick and Otis H. Childs, of Pittsburgh, Pa., holders of bonds, also applied for the appointment of the receiver. The company admitted its insolvency.—V. 79, p. 735.

**Bullock Electric Co. (of Ohio).**—*Exchange of Stock.*—The holders of the \$1,100,000 preferred stock are offered the privilege of exchanging the same at the Cincinnati Trust Co., Cincinnati, on or before Dec. 12, at par (dollar for dollar) for the preferred shares of the Bullock Electric Mfg. Co., the lessee of the Bullock electric plant, the holders of which are entitled to receive cumulative dividends at the rate of 6% per annum, payable quarterly commencing Jan. 1 1906, with preference also as to principal in case of liquidation. The Allis-Chalmers Co. has agreed to guarantee the payment of these dividends at the rate of 6% per annum and to so indorse each certificate of stock.

Under the present lease the rental is equal to the 6% dividends that have been paid upon the outstanding preferred stock, but there is no fixed provision for other income to meet the expenses of the organization and corporation taxes. Moreover, this rental is for a fixed period of about 23 years only, whereas the guarantee of dividends by the Allis-Chalmers Co. is without limitation of time. As a part of the transaction the Allis-Chalmers Co. has conveyed to the Bullock Electric Mfg. Co. the Norwood foundry property, which has been heretofore acquired and substantially improved by the Allis-Chalmers Co. The entire board of directors of the Bullock Electric Co. have exchanged their preferred stock.

The capital stock of the Bullock Electric Mfg. Co. is \$3,000,000, of which one-half is preferred.—V. 78, p. 1111.

**Bullock Electric Manufacturing Co.**—*Exchange of Stock.*—See Bullock Electric Co. above.—V. 78, p. 1111.

**Cadillac (Mich.) Water & Light Co.**—*Securities.*—The control of this company was recently acquired by Grand Rapids and Cadillac interests, who have reorganized it with \$200,000 capital stock, in shares of \$100 each, all outstanding, and \$200,000 first mortgage 5% gold bonds dated Sept. 1 1905 and due in 1925, but subject to call after three years at 102; denomination \$500 and \$1,000; interest payable March and September at Michigan Trust Co., Grand Rapids, trustee; sinking fund \$4,000 per annum; of the bonds \$120,000 is outstanding.

*Officers.*—President, William H. Anderson; Vice-President, Edward Fitzgerald, Grand Rapids; Treasurer, William H. Anderson; Secretary, N. V. Gerrish; Manager, George Westover, Cadillac.

**California-Western R.R. & Navigation Co.**—*Facts.*—The typewritten statement (manifolded) offering this company's bonds was somewhat indistinct, resulting in inaccuracies which should be corrected as follows: Length of completed road 23½ miles, width of railroad wharf 45 feet; acreage of other "lumber land" owned by the guarantor, the Union Lumber Co., 50,000 acres.—V. 81, p. 1435, 1375.

**Central District & Printing Telegraph Co. (Bell Telephone) Pittsburgh, Pa.**—*New Stock.*—Shareholders of record Nov. 29 are offered the right to subscribe for 10,000 shares of new stock at par in the ratio of one of new stock for every ten shares owned as of that date. The right to subscribe will expire Jan. 18 1906, and payment for the stock subscribed for must be made on or before Jan. 31 1906.—V. 80, p. 2395.

**Chartered Co. of Lower California.**—*Sale of Collateral.*—J. E. Henry & Sons, holders of \$1,200,000 of the company's first mortgage 6% gold bonds pledged with them as collateral security for a collateral note for \$200,000 dated Feb. 8 1904, the interest and instalments of principal of which from Aug. 8 1904 to Aug. 8 1905 are in default, making the total amount due and payable \$180,000, give notice by advertisement that the said bonds, or so many of them as may be necessary to pay the amount due, will be sold at auction by R. L. Day & Co., Boston, on Nov. 22 1905.—V. 76, p. 1303.

**Cincinnati Tobacco Warehouse Co.**—*Dividend.*—The directors, on account of reduced earnings, did not declare in October the usual quarterly dividend.

**Consumers' Gas Co. of Toronto.**—*Report.*—The results for the year ending Sept. 30 were:

Fiscal Year.	Inc. from gas, etc.	Net (over taxes).	Other income.	Inter-est.	Dividends (10%).	Balance, surplus.
1904-05	\$1,095,650	\$412,252	\$3,941	\$4,915	\$219,928	\$191,350
1903-04	983,295	268,348	4,182	13,821	191,152	67,557

From the surplus as above in 1904-05 there was appropriated for plant and buildings renewal fund \$170,891, being 5% on value of plant and buildings in use, leaving a balance of \$20,459 for the year.—V. 79, p. 905.

**Cuyahoga Telephone Co., Cleveland.**—*Option on Bonds.*—Breckinridge Jones of St. Louis, one of those interested in the United States Independent Telephone Co., has his name attached to circulars which were sent out on Nov. 13 asking a number of Cleveland banks who hold the first mortgage bonds of the Cuyahoga Co. to give Mr. Jones an option on them at 90 and interest until Feb. 10.—V. 81, p. 1102, 270.

**Donald Steamship Co.**—*Stock Offered.*—The shareholders on Oct. 6 voted to increase the 6% cumulative preferred stock of this New York corporation from \$200,000 to \$500,000 and the common stock from \$100,000 to \$250,000. Subscriptions for the new preferred stock at par (\$100 per share) are being received by the Treasurer, Thomas N. Jones, No. 18 Broadway, 50% in common stock being given as bonus to all subscribers. Subscriptions are payable 25% down and the remainder in similar amounts Jan. 15, Feb. 15 and Mar. 15 1906; dividends accrue from Jan. 1 1906. A circular says

This company was incorporated in 1901 under the laws of New York, but for fifteen years prior to that date the business had been successfully conducted as a private concern. Since the company was incorporated it has earned and paid the regular dividend of 6% on its preferred stock and one dividend of 3% on the common stock in 1903, and a surplus of \$27,000 has been created. The increase of the capital stock is to provide for building two steamers in England, same as the steamer "Lillie," owned by the company, at a cost aggregating \$260,000, and to pay balance due the builders of the "Lillie," which was built two years ago and chartered to the United Fruit Co. The steamers now being built have been chartered to the Atlantic Fruit Co. for a monthly rental of \$4,000, payable in advance, for a period of four years from May 1906, at which time they will be completed. After deducting wages, provisioning, etc., each steamer will net about 16% to the company. The company's fleet consists of five steel and iron steamers, fitted for the fruit trade (of which three are chartered for long periods on the above basis), viz.: Alice, 794 tons; Athos, 1,947 tons; David, 1,358 tons; Duncan, 1,031 tons; Lillie, 1,300 tons. Estimated net earnings of enlarged fleet, 7 vessels, \$100,000; deduct depreciation, 5% on their cost (\$500,000) \$25,000; remainder for dividends, etc., \$75,000.

*Officers and Directors:* John A. Donald, President; William McAdoo, Vice-President; Thomas N. Jones, Treasurer; John M. Hannay, Secretary; Jacob W. Miller, Joseph B. Morrell, Isaac E. Chapman, David C. Reid, Joseph Di Giorgio, Lewis Nixon, Elliot G. Andresen.

**Electric Co. of America.**—*New Stock.*—President A. Loudon Snowden is quoted as saying:

The executive committee is considering the making of a 10% stock allotment at par, but no action has yet been taken on the subject. This would increase the capital of the company about 40,000 shares. The proceeds would be used to pay for additional properties we might conclude to take over.

The company has outstanding \$4,078,780 stock in shares of \$10 each.—V. 80, p. 2342.

**Farmers & Shippers Leaf Tobacco Warehouse Co.—Cincinnati.**—*Dividend.*—The stockholders voted on Oct. 25 to surrender the New Jersey charter and incorporate under the laws of Ohio with the same capitalization as now.

The company is paying dividends only on the \$200,000 of 8% first preferred, last dividend paid Oct. 1st; this stock is redeemable at 110. There is also about \$256,600 common stock and \$200,000 of 3% second preferred; par of shares \$100. Both classes of preferred are cumulative.

**Fresno City (Cal.) Water Co.**—*Reorganized Company.*—This corporation has been organized under the laws of California with \$350,000 capital stock as successor, per plan in V. 81, p. 1103, of the old Fresno Water Co. The directors, who were also the directors of the old company, are:

A. G. Wishon, W. E. Durfey, H. P. Baumgartner, Joseph H. Newlin and Louis Einstein.—V. 81, p. 1103.

**Fresno Water Co.**—*Successor.*—See Fresno City Water Works Co. below.—V. 81, p. 1103.

**Granby Consolidated Mining Smelting & Power Co., Ltd.**—*Change in Par Value of Shares.*—The shareholders will vote Dec. 1 on applying to the Legislature of British Columbia, under the laws of which the company is incorporated, to increase the par value of single shares of stock from \$10 to \$100, the total share capital to remain unchanged and the number of shares to be reduced to one-tenth of the present number. The total authorized share capital is \$15,000,000, of which \$13,500,000 is outstanding.

*Report.*—See page 1490 "Annual Report" in this issue.—V. 81, p. 1317.

**Imperial Paper Mills of Canada, Ltd.**—*Guaranteed Bonds.*—See Northern Sulphite Mills of Canada, Ltd., below.—V. 81, p. 977.

**La Belle Iron Works.**—*Circular Regarding Stock Option.*—Secretary H. D. Westfall on Nov. 9 sent a letter to the stockholders advising them of the option desired by Edwin N. Ohl of Pittsburgh to purchase at least 60% of the com-

pany's capital stock, and his agreement, secured by a cash deposit, to pay therefor \$204 per share (par \$100) at the Union Trust Co., Pittsburgh, on Feb. 15, or the following prices, in case the option should be exercised as follows: Prior to Dec. 1 1905, \$200; Dec. 1 to Dec. 31 1905 \$201; Jan. 1 to Jan. 14 1906 \$202; Jan. 15 to Feb. 1 1906 \$203. The depositors are:

The City Bank of Wheeling, in Wheeling, W. Va., or with the Union Deposit Bank of Steubenville, in Steubenville, Ohio, or with the First National Bank of New Castle, in New Castle, Pa.—Compare V. 81, p. 1438.

**La Porte (Ind.) Gas Light Co.—Bonds Offered.**—John F. Graham & Co., Chicago, are offering at 101 and interest \$100,000 of this company's first mortgage 5% gold bonds, dated Apr. 1 1905 and due Apr. 1, 1925, but subject to call on any interest date at 105 and interest. Interest payable Apr. 1 and Oct. 1; denomination \$500 and \$1,000. Michigan Trust Co., Grand Rapids, trustee. A circular says:

Capitalization.—Bonds authorized \$250,000; issued \$160,000; reserved for future extensions and betterments (to be issued only when the net earnings are 2½ times the interest charge on the bonds issued and to be issued) \$90,000. Capital stock \$200,000. For the year ending Nov. 1 1905 the gross earnings were \$32,050; operating expenses and taxes \$16,002; net earnings \$16,048; interest \$3,000; surplus \$8,048. The business is increasing very rapidly and the net earnings for the coming year are estimated at over four times the interest charge. Franchise granted in 1893 runs for 50 years. Up to the summer of 1905 not more than one-half of the city was piped. Over \$50,000 has been expended in the last eight months on extensions and improvements. Price of gas for all purposes is \$1.35 net. Coal costs \$3.10 per ton, and the company sells its coke at \$5.50 per ton. Daily gas capacity is over 250,000 or about 100,000,000 feet annually.

**Manchester Mills Corporation.**—See Amoskeag Manufacturing Co. above.—V. 81, p. 1378.

**National Electric Signaling Co. (Fessenden Wireless Telegraph), Pittsburgh.**—*Status.*—President Hay Walker Jr., of Pittsburgh, to whom we submitted the statement published last week regarding the decision against the American DeForest Wireless Telegraph Co., writes under date of Nov. 9:

The Signaling Company has only a nominal capital, which is merely a fraction of the amount expended in developing Prof. R. A. Fessenden's inventions in wireless telegraphy, and the company was organized to hold the patents covering said inventions and to develop and carry them through the experimental stage to the point where they would be commercially operative. Judge Wheeler's decision sustaining the patent on our receiver we think confirms our rights to every satisfactory long-distance receiver being used in this country, including all receivers being used by the U. S. Navy and Army. This company has sold some ten or fifteen sets of apparatus to the Army and Navy. We have had stations at Washington, Philadelphia and Jersey City, operating for two years, but only to further our own experiments. Our system will shortly be commercially operative and will then be started in a legitimate way, avoiding the questionable methods that have so far characterized the exploiting of most wireless telegraph companies.—V. 81, p. 1439.

**New England Cotton Yarn Co.—Listed in Boston.**—The Boston Stock Exchange has listed this company's entire authorized issue of capital stock, viz: \$3,900,000 common and \$2,000,000 6% non-cumulative preferred, subject to call at option of company at \$140 per share and accrued dividends.

BALANCE SHEET OF SEPT. 30 1905.

Assets—		Liabilities—	
Plant, etc.....	\$8,226,074	Preferred stock.....	\$2,000,000
Merchandise.....	2,593,471	Common stock.....	3,900,000
Accounts and notes receiv.....	1,317,588	First mortgage bonds.....	5,263,000
Cash.....	521,485	Notes and accounts payable.....	1,626,221
Investments.....	412,540	Reserve for suspense.....	23,753
Suspense.....	17,505	Interest on bonds.....	43,858
		Profit and loss.....	231,831
Total.....	\$13,088,663	Total.....	\$13,088,663

—V. 81, p. 1104, 617

**Northern Coal & Coke Co., Kentucky.**—See Kentucky & Ohio Bridge Co. under "Railroads" above.

**Northern Sulphite Mills of Canada, Ltd.—Offering of Guaranteed Bonds.**—Subscriptions were recently received in London at par for £100,000 of this company's £150,000 6% first mortgage bonds of £100 each. The erection and completion of the sulphite mills, and payment of principal, premium and interest secured by these are unconditionally guaranteed by the Imperial Paper Mills of Canada, Ltd. (V. 80, p. 2462; V. 81, p. 977). An advertisement says:

Interest will be paid on May 1 and Nov. 1. The bonds will mature for payment at a premium of 5% on May 1 1936, but are repayable at the same premium of 5% at any time previously on 6 months notice by the company. Trustees for bondholders: John Ormiston Lawson Johnston, Esq., 15 Throgmorton Avenue, London, E. C. and George Nicholson, Esq., 24 North John Street, Liverpool.

The company was formed under Canadian law to erect mills at Sturgeon Falls, Ontario, to manufacture sulphite pulp and other products. Construction work is well advanced, and the mills are expected to be in full operation by the early part of next year. The mills have been planned for a daily output of 60 to 70 tons (2,000 lbs. each) of sulphite pulp, dry weight, or a total output per annum of about 18,000 to 20,000 tons.

A contract has been made with the Imperial Paper Mills of Canada, Ltd., to take a lease of the mills, when completed, for 30 years; at an annual rental of £7,500, more than sufficient to pay 6% interest on the £100,000 bonds now issued and to provide for the redemption of these bonds at £105 per cent by 1936. In addition to the rental the Imperial Mills have agreed to pay a royalty of \$2 per ton (estimated to produce \$36,000, or about £7,200 per annum,) on all sulphite pulp manufactured at the mills, which will be available for administration expenses, dividend on the shares of the company and reserve.

Archibald Baird Craig, 8 Well Street, Cripplegate, London, E. C., Chairman of board of directors; Secretary and London office, William Tait, 62 London-wall, London, E. C.

**Ohio & Indiana Consolidated Natural and Illuminating Gas Co.—Deposits Till Dec. 15.**—The committee, consisting of James N. Wallace, Anthony N. Brady and Charels F. Dietrich, gives notice by advertisement on another page that the first mortgage bonds of the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co., to escape penalty, should be deposited with the Central Trust Co. under the respective bondholders' protective agreements dated Aug. 1 1905, on or before Dec. 15 1905.

**Failure of Natural Gas Supply.**—A press dispatch from Ft. Wayne, Ind. on Nov. 14, states that the Ft. Wayne Gas Co. has notified local consumers that natural gas will

be shut off entirely on the 21st inst., owing to the scarcity of supply. See V. 81, p. 1046.

**Oro Water Light & Power Co., Oroville, Cal.—New Bonds.**—The shareholders will meet at the company's office, No. 331 Pine St., San Francisco, on Dec. 28, to vote on issuing \$150,000 second mortgage bonds.

The company was incorporated under the laws of California with \$3,500,000 of authorized capital stock and acquired the properties and franchises of the Oroville Light & Power Co., Oroville Water Co., Lava Beds Dredging Co and Marigold Dredging Co. On May 10 1905 an issue of \$600,000 6% 20-year bonds was authorized, the new issue increasing the company's indebtedness to \$750,000. Contracts were recently closed for the equipment of a hydro-electric plant of 1,000 kw. capacity, at Pentz to be connected by a 16-mile pole line with Oroville. Among those interested are said to be J. A. Kretchmer, R. C. Medcraft and others. J. K. Moffitt is Secretary.—V. 81, p. 35.

**Pacific Mills, Lawrence, Mass.—Extra Dividend.**—With the semi-annual dividend of \$50, there has been declared an extra dividend of \$50 per share, payable Dec. 1 to stock of record Nov. 16.—V. 80, p. 2224.

**(The) Rail Joint Co.—Consolidation.**—This company was incorporated in Albany on Oct. 27, with \$1,500,000 authorized capital stock, of which \$500,000 is preferred, as a consolidation of the Continuous Rail Joint Co. of America, the Weber Railway Joint Manufacturing Co. and the Independent Railway Supply Co.

President, Frederick T. Fearey; Vice-Presidents, Lawrence F. Braine and Percy Holbrook; Treasurer, Fernando C. Runyon; and Secretary, Benjamin Wolhaupter. Messrs. Fearey, Braine and Runyon were officers in the Continuous Rail Joint Co. of America, Mr. Holbrook was General Manager of the Weber Company and Mr. Wolhaupter was Manager of the Independent Railway Supply Co.

**Railway Steel Spring Co.—Purchase.**—The company has made its first payment of \$500,000 on account of the purchase of the Latrobe Steel Co., acquired, it is said, on the basis of \$4,300,000 for the plant and about \$250,000 for the raw materials on hand. The purchase, it is understood, will be financed by an issue of \$4,500,000 5% 15-year bonds, a first mortgage on the property of the Latrobe Steel Co., but not a lien on the other properties of the Railway Steel Spring Co. The "Wall Street Summary" says:

The Latrobe Steel Co. manufactures principally steel tires for car and locomotive wheels. Heretofore the Railway Steel Spring Co. has been compelled to buy these products, having no facilities of its own for their manufacture. Possessing a plant of its own for this purpose, officials of the company believe that the result will be a large increase in the company's earning capacity. The Latrobe Steel Co. has been in successful operation for many years, and for the last ten or fifteen years, it is understood, has shown net profits ranging from \$600,000 to \$900,000 per year. The plant at Latrobe employs 600 men.—V. 81, p. 1046.

**San Diego (Cal.) Consolidated Gas & Electric Co.—Status.**—The circular of Rudolph Kleybolte & Co., who recently offered at par and interest the unsold portion of \$700,000 5% first and refunding gold bonds of \$1,000 each, dated April 20 1905 and due April 20 1935 (interest payable quarterly at the American Trust & Savings Bank, Chicago, trustee), says in substance:

Capitalization.—Preferred stock 5% cumulative, \$500,000; common stock, \$600,000. "First and refunding mortgage" bonds, authorized \$1,500,000, of which outstanding \$700,000; reserved to retire \$200,000 San Diego Gas & Electric Co. bonds, \$220,000; reserved for future extensions and betterments, to be issued only for 90% of the cash cost thereof, \$580,000; as there is in the treasury over \$100,000 cash, our engineers do not contemplate that any of these \$580,000 bonds will be issued within a considerable number of years. A first mortgage on the plants, equipment and franchises now owned or hereafter acquired, subject only to \$200,000 bonds of the San Diego Gas & Electric Light Co., which are subject to call at par July 1 1907, and which will be retired on that date. The sinking fund will draw by lot and cancel at 102 \$15,000 of the bonds yearly, on April 20 1915 to 1925; thereafter \$20,000 annually.

Directors.—F. W. Jackson, R. G. Hunt, D. J. Garretson and U. S. Grant Jr., San Diego; J. G. Mossin, Los Angeles; Rufus C. Dawes, President Union Gas & Electric Co., and H. M. Bylesby, Chicago.

Earnings for year ending June 30 1905—Gross, \$160,906; net earnings, \$81,144; interest charges, \$47,000; surplus, \$34,144.

The franchises (granted by constitutional provision) are perpetual, broad and liberal, and are free from objectionable features.

Extracts from Report of H. M. Bylesby & Co., Consulting Engineers, Sept. 8 1905.—This company was formed in the spring of 1905 to take over the San Diego Gas & Electric Light Co., which had had a prosperous existence since the early 80s. Although its earnings were large, only one dividend had been paid, the net earnings having been used in enlarging and improving the property and to retire bonds. Capacity of electric plant over 1,600 H.P.; the gas plant includes a 150,000 cubic feet holder and a relief holder of 10,000 cubic feet capacity, etc. There will be installed before the close of the year, at a cost of \$16,000, a gas-generating plant for the manufacture of gas from crude oil, which will effect a net saving of not less than \$10,000 per annum. July 1st of this year the price of gas for all purposes was lowered to \$1.25 net per 1,000 cubic feet. Fully equipped to manufacture gas by either the water or coal-gas process. Crude oil is used for fuel, the company having a five-year contract for oil at 60 cents a barrel. The electric distribution system covers 40 miles of pole line. On June 30 1905 there were 1,258 electric-light consumers and 2,168 gas consumers on meter. The gas and electric output have both increased during the past year at a rate of 60%. The gas distribution system has 41.22 miles of mains.

Has a contract for lighting the city on the moonlight schedule at \$84 per lamp per year, for five years from July 1 1905; 221 lamps are in operation and not less than 250 lamps expected by Jan. 1 1906. Controls the entire gas and electric-lighting of the city. In the year 1904 over \$57,000 was expended for improvements, and in the year 1905, prior to the purchase of this plant, approximately \$30,000 had been expended. We predict that for 1905 the net earnings will be not less than \$95,000 and for the following year not less than \$115,000. The plant is in first-class condition and of the highest type.—See V. 81, p. 1178, 1046.

**San Francisco Gas & Electric Co.—Deposits.**—A circular dated Oct. 30 announced that more than two-thirds of the company's outstanding capital stock had been deposited with the Union Trust Co. of San Francisco under the terms of the offer of purchase made by N. W. Halsey & Co. The time for deposits expired Nov. 15.—V. 81, p. 1178, 1046.

**Shawnee (Okla.) Light & Power Co.—Sold.**—At the foreclosure sale at Guthrie, Okla. on Oct. 14 the property was bid in by Charles A. Frueauff for \$126,250. George

F. Penhale, representing E. Clarence Jones & Co., New York, bid \$126,000, but was outbid by Mr. Frueauff.

It is understood that Mr. Frueauff, representing H. L. Dougherty, will, upon payment of the remainder of the purchase money within the next 60 days, get a one-fourth interest in the property, and that Flynn and associates of Oklahoma City, representing the bondholders, will get three-fourths interest. Proceedings, it is said, will be taken at once to foreclose the mortgage of the Street Railway Co., of which J. C. Fisher of Shawnee is receiver. The electric-light plant is said to be earning about 20% net on price paid and to be in good physical condition, but not equal to meeting the demand. We are informed that a road will probably be built from Tecumseh to Shawnee, and that it is intended to consolidate the three properties.

**Somerset Coal Co.—Acquisition.**—The recent acquisitions of property, including 1,700 acres purchased from the Somerset Trust Co., trustee, make the present holdings in the Jenner Field about 24,000 acres of what is considered to be of the very best quality of Pennsylvania coal. The entire holdings of the company in Somerset County now aggregate about 33,000 acres. The properties recently purchased will be developed with modern and up-to-date plants and equipment. No new securities have been issued. See V. 81, p. 1178.

**South Baltimore Steel Car & Foundry Co.—New Stock.**—The shareholders, it is stated, will act to-day upon a proposition to issue \$500,000 new stock, to provide additional working capital. The company is said to have about 1,200 employees and orders that will keep it busy for many months.—V. 76, p. 1412.

**South Chicago Land & Docks.—Bonds Offered.**—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$265,000 first mortgage 6% gold bonds, the personal obligation of J. B. Brown, the originator and builder of the Chicago & Western Indiana Belt RR. and the owner of a large amount of real estate on the Calumet River. The bonds are dated May 27 1904 and are due May 27 1907, but subject to call at option of maker on any coupon date at 102 and interest on 60 days notice. Denomination \$500; semi-annual interest payable at office of the aforesaid bankers. Francis B. Peabody is mortgage trustee. A circular says:

The security for these bonds is a tract of land, approximately 40 acres, lying on the east bank of the Calumet River, and extending from 103d St. to 109th St., valued by us at \$600,000. The land, which has a dock frontage of about 2,000 feet and a depth of from 800 to 900 feet, is high and dry, and is an ideal site for any large industry requiring water frontage, good rail connections and solid ground for foundations. To facilitate the sale of portions of this tract, from time to time, proper release provisions have been inserted in the trust deed. Mr. Brown has deposited with the trustee high-grade listed railroad bonds to cover the interest and taxes on this entire bond issue for its full term.

In January last the same firm offered at 103 and interest \$50,000 South Chicago wharfage land and first mortgage 6s, series B, of Isaac N. Hardin, covering tracts comprising about 212 acres on the Calumet River between 118th and 130th St., South Chicago. These bonds are dated Dec. 20 1904 and due Dec. 20 1909, but subject to call on or after Dec. 20 1905 at 103; denomination \$500.

**Southern Coal & Mining Co. East St. Louis.—Consolidation—Mortgage.**—This company, incorporated in Illinois on Sept. 5 with \$1,100,000 of authorized capital stock, has made a mortgage to the Mercantile Trust Co. of St. Louis, as trustee, to secure an issue of \$1,100,000 of 5% gold bonds, which are said to be subject to call on and after — 1908. The company purchased some fourteen coal mines in St. Clair and adjoining counties, Illinois, including, it is said, the following, mostly located on or near the Southern Ry. within 60 miles of St. Louis:

Muren, Nos. 1 and 2; Germantown, two Maule mines, Glendale, Gartside, Greenmount, Schurman, Oakland, Oakhill, Avery, Little Oak and Rose Hill; including these properties, the company is reported to hold 7,500 acres in fee simple; also options on the coal rights for 35,000 acres more. The combined output is placed at 1,500,000 tons annually. W. H. Kavanaugh, St. Louis, is President; James Y. Lockwood, Secretary and Treasurer, and J. C. Muren, General Manager. Others interested are George Backer and Henry V. Gehm of St. Louis, M. M. Stephens and H. D. Sexton of East St. Louis and A. B. Daab of St. Clair County, Illinois. Headquarters, St. Louis.

**Streator (Ill.) Light & Gas Co.—Consolidation.**—See Illinois Light & Traction Co. under "Railroads" above.

**Toledo Gas, Electric & Heating Co.—Further Facts.**—Secor & Bell of Toledo recently, when offering a block of the consolidated first mortgage 5% gold bonds, dated Oct. 1 1905 and due Oct. 1 1935, interest payable April 1 and Oct. 1 at the Ohio Savings Bank & Trust Co., Toledo (the mortgage trustee), or the National Bank of Commerce, New York City, said in substance:

**Properties.**—The company is a consolidation of the Toledo Gas Light & Coke Co., the Citizens' Gas Light Co. and the Toledo Heating & Lighting Co. The Toledo Gas Light & Coke Co. began business in 1853, and has paid from 6 to 8% annual dividends for fifty-two years. The Toledo Gas Light & Coke Co. and the Citizens' Gas Light Co. had at the date of the consolidation (viz., Sept. 11 1905) 10,500 meter connections, and supplied last year 252,090,000 cubic feet of gas. The Toledo Heating & Lighting Co. succeeded to the business of the Home Heating & Lighting Co. in 1898, the plant furnishing heat, at the present time, to 750 buildings and light to 1,600 consumers.

Present capacity of gas plant 500,000,000 cubic feet of gas per annum. The electric plant has been enlarged to supply four times the quantity of electricity distributed by the Toledo Heating & Lighting Co. last year. The company is installing in its power plant on Detroit Avenue two 1,000-k.w. turbo-generator (Westinghouse) and also 1,200 additional boiler horse-power equipment. The gas-generating department comprehends coal gas and carbonated water gas. The storage system has a capacity of 2,000,000 cubic feet (viz., one new holder, 1,500,000; three old holders, 500,000). The distributing system owned is something in excess of 118 miles in length, in sizes ranging from three inches to twenty-four inches in diameter. In addition, there are 86 miles of mains being operated by the company, under lease from the city, formerly used for natural gas distribution; annual rental, \$6,000.

**Earnings, Etc.**—The company has over 12,000 consumers, and is receiving new contracts at an average rate of twenty per day. It is esti-

imated that by July 1 1906 there will be 15,000 gas meters in operation, while the (annual) electric-lighting and power business will have increased by \$100,000. The estimate of earnings for the year ending Sept. 30 1906 follows: Gross earnings, gas, \$332,000; electric and heating, \$224,000; total gross earnings, \$556,000; operating expenses, maintenance, insurance and taxes, \$333,600; net revenue, \$223,400; interest on \$2,500,000 5% bonds, \$110,000; surplus, \$113,400. There are over 500 local stockholders. Toledo has a population of over 180,000.

**Franchises.**—This company is operating under the following perpetual franchises, all legally vested in it by consolidation: Gas franchise granted April 12 1854 to the Toledo Gas Light & Coke Co.; heating franchise granted Nov. 20 1893 to the Central Chandelier Co.; electric-lighting franchise granted Sept. 20 1893 to the Central Chandelier Co.; gas and electric lighting franchise granted March 2 1874 and amended Oct. 2 1876, to the Citizens' Gas Light Co. Since these franchises were granted, the Legislature has enacted a statute which provides that franchises for heating cannot be granted for a period longer than 25 years, and that in all such franchises the municipal authorities have the right to regulate from time to time the price charged by such companies. No franchise for public lighting, either gas or electric, can be granted without being also ratified by a vote of the electors of the municipal corporation at a general election.

The actual value of the physical property is reported to be at least \$3,000,000.—See V. 81, p. 1046, 786.

**Truss Steel Tie Co. of Pittsburgh.—Dividend.**—A Pittsburgh paper says:

The company has just declared a dividend of 10% on its \$300,000 capital in the shape of a distribution of stock of the National Cast Steel Co. of Avonmore, Penn., which was acquired by the Truss Steel Tie Co. in exchange for a factory site.

**Union Gas & Electric Co. (Bloomington and Normal, Ill.)—Bonds Offered.**—MacDonald, McCoy & Co. of Chicago are offering at 101 and interest, by advertisement on another page, \$400,000 first mortgage 5% gold bonds of \$1,000 each, dated Sept. 1 1905 and due Sept. 1 1935, but subject to call on any interest day on and after Sept. 1 1910 at 105 and interest; interest payable Sept. 1 and March 1 at the office of trustee. Bonds authorized, \$750,000; reserved for betterments and extensions, \$350,000. The present issue, \$400,000, will retire all existing bonded indebtedness, the funds for that purpose having been deposited with the First Trust & Savings Bank of Chicago, the mortgage trustee. President J. T. Lynn on Sept. 21 wrote:

This company was organized under the laws of Illinois and now owns the plants, franchises and business of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. and thereby controls the entire gas business of Bloomington and Normal, comprising an estimated population of about 37,000. The franchises are all free from burdensome conditions and include a perpetual gas franchise under special Act of the State Legislature; perpetual gas franchises from Bloomington and Normal, and an electric-lighting franchise granted by Bloomington in 1890 for 35 years.

The company has a capital stock of \$400,000 and a total authorized issue of \$750,000 first mortgage 5% gold bonds, of which \$400,000 now issued; \$150,000 held by the trustee to provide for the payment, at actual cost, of extensive betterments and additions to be installed forthwith; and the remaining \$200,000 are reserved for future acquisitions, extensions, equipments and betterments, at not exceeding 75% of the cost thereof, and then only when the net earnings for the preceding year have been at least double the interest charge on the bonds outstanding and those proposed to be taken down. A sinking fund of 5% of the annual gross earnings is provided after 1911 for the purchase of the bonds in the open market or by lot at not exceeding 105 and interest, or for additions, betterments and extensions.

For the year ending Aug. 1 1905 the gross earnings were \$94,431; operating expenses and taxes, \$55,899; net earnings, \$38,532, being about double the bond interest. The plant is equipped for the manufacture of both coal and water gas, and includes 47 miles of mains and 4,505 meters. Plans are under way for extensive additions, including a large gas holder and 15 miles of gas mains. With these improvements the business can be largely increased. Cities of like wealth and population frequently show annual sales of 5,000 cubic feet per capita, while but 64,027,800 cubic feet of gas were sold by this company during the year ending Aug. 1 1905, or about 1,700 cubic feet per capita. Book value of property over \$800,000.

The company has recently passed into new and experienced hands. The directors are: James T. Lynn, President, Detroit, Mich.; Aaron E. Nusbaum, Vice-President and Treasurer, Chicago, Ill.; Emanuel T. Berger, Secretary, Detroit, Mich.; Emanuel T. Berger, Houghton; John T. Lillard and J. O. Wilson, Bloomington. Mr. Lynn is President of National Gas, Electric Light & Power Co., which controls Bowling Green Gas Co., Goshen Gas Co., Joplin Gas Co., Port Huron Gas Co., Portsmouth Gas Co. and Rome Gas, Electric Light & Power Co.—V. 81, p. 672.

**United States Independent Telephone Co.—Status of New York City Franchise.**—The franchise under which this company's auxiliary, the New York Independent Telephone Co., proposes to operate in New York City was granted in June 1894 to the Mercantile Electric Co., a burglar alarm subsidiary of the old Mercantile Safe Deposit Co. This franchise, the new owners claim, grants all the rights to carry on telephone and telegraph business that are possessed by the New York (Bell) Telephone Co. under its franchise (V. 81, p. 1178). City Comptroller Grout on Wednesday said:

It is a case of great presumption on the part of the officials of the company to believe that they can come into New York and operate a general telephone business on any such authority as the rights held by the Mercantile Electric Co. The Mercantile Company received its authority to do business only as a burglar alarm concern to connect downtown banks and the Sub-Treasury with certain police stations. It never had authority to do a general telephone business, and it never will be permitted to do such a business unless it makes application in the regular way and agrees to pay such terms as the Board of Estimate may impose on a corporation desiring to operate a franchise of that class. Mr. Finckh himself estimates the value of such a franchise, on the basis of the terms fixed in the case of the Atlantic Telephone Co., at \$12,500,000. Under the arrangement which he and his officials think legal they would pay the city nothing for such a franchise. It cannot and will not be done.—V. 81, p. 1191, 1104.

**United States Reduction & Refining Co.—Sells its Utah Copper Co. Stock.**—The company has made a contract for the sale of its holdings of Utah Copper Co. stock to the American Smelting & Refining Co. interests, which, with other holdings already acquired, will give the latter control of the property. When the sale is consummated, the Reduction & Refining Co. will receive something over \$900,000 in cash.—V. 81, p. 851.

## Reports and Documents.

### THE AMERICAN COTTON OIL COMPANY.

#### ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31 1905.

*Executive Offices, 27 Beaver Street,  
New York, November 13 1905.*

To the Stockholders of the American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ending August 31 1905, being the Sixteenth Annual Report of the Company.

#### SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

#### DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on November 1 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly.

#### ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

#### PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,180,382 23
Deduct Debenture Bond Interest.....	165,000 00
Net profits.....	\$1,015,382 23
<i>Deduct—</i>	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, payable December 1 1905, 1%.....	202,371 00
	814,287 00
Balance carried to General Profit and Loss Account.....	\$201,095 23

#### PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of \$436,940 68 for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Fertilizer Mixing Plants, Automatic Sprinklers, Fuel Oil Equipments, increased capacity of Mills, Refineries, Cottolene and Soap Plants and additional Tank Cars.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$152,151 10.

The net result is an increase to Permanent Investment Account of \$284,789 58.

#### REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$409,764 59, which has been charged to Operating Expenses for the same period.

#### WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1905 was \$6,082,523 99, of which \$627,948 76 was Cash in Banks and \$5,454,575 23 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

#### CAPITAL, LIABILITIES AND ASSETS, AUGUST 31 1905.

<i>Capital—</i>	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	5,000,000 00
	\$35,435,700 00
<i>Current Liabilities—</i>	
Bills Payable.....	None
Commercial Accounts.....	\$943,261 21
Interest accrued upon Debenture Bonds one month, to August 31.....	18,750 00
Preferred Stock Semi-Annual Dividend No. 28, payable December 1 1905.....	305,958 00
Common Stock Dividend, payable December 1 1905.....	202,371 00
	1,470,340 21
Total.....	\$36,906,040 21
<i>Assets—</i>	
Real Estate, Buildings, Machinery, etc., based on the valuation August 31 1892, with subsequent additions.....	\$12,935,209 85
Cash in Banks.....	\$627,948 76
Bills and Accounts Receivable.....	2,537,987 65
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,386,927 79
Quick Assets.....	7,552,864 20
	\$20,488,074 05
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	16,417,966 16
Total.....	\$36,906,040 21

#### GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31 1905.

Balance of General Profit and Loss Account August 31 1904, as per Fifteenth Annual Report.....	\$7,032,444 78
Difference resulting from sale of inactive properties.....	56,636 36
	\$6,975,808 42
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31 1905, after charging off all expenses of Manufacturing and Operations, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$1,180,382 23
<i>Deduct—</i>	
Interest on Debenture Bonds.....	\$165,000 00
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1905.....3%	305,958 00
Payable Dec. 1 1905.....3%	305,958 00
Dividend on Common Stock:	
Payable Dec. 1 1905.....1%	202,371 00
	979,287 00
Balance to Credit.....	201,095 23
Balance of General Profit and Loss Account, August 31 1905.....	\$7,176,903 65

The Board of Directors, at the regular monthly meeting held November 9 1905, declared the Twenty-eight consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1 1905.

The Directors also authorized the payment out of the remaining net earnings of the fiscal year ending August 31 1905 of a dividend of 1 per cent upon the Common Stock, payable December 1 1905.

Since the publication of the last Annual Report, there have been issued 4½ per cent Gold Debenture Bonds to the value of two million dollars, in addition to the three million dollars of such bonds outstanding on August 31 1904, making a total issue of five million dollars, being the amount originally authorized by the Board, all of which mature at the same time, to wit, on November 1 1915.

In November 1890 four million dollars of ten-year 8 per cent Gold Debenture Bonds were issued. Before their maturity, bonds to the value of one million dollars were paid and canceled, leaving outstanding three million dollars. At maturity of these bonds, on November 1 1900, they were extended to November 1 1915, and the rate of interest was reduced to four and one-half per cent. In May 1905 the issue of two million dollars, above referred to, was made.

The purpose of the issue is to provide the Company with additional working capital.

The conditions prevailing during the period covered by this report were unusual and may be briefly summarized as follows:

Prior to the opening of the season in September 1904 the general opinion among experts was that the cotton crop would be large but not of extraordinary size, the figures being placed at from eleven million to twelve million bales.

The crop of the preceding year having been small (slightly over ten million bales), sellers of cotton seed asked and were able to obtain prices which, though possibly warranted by the assumed crop conditions, were much higher than the market value of products justified when the true condition of the crop became known. This state of the seed market endured until a large share of the seed had been gathered. The cotton crop proved to be about thirteen million six hundred thousand bales (largely in excess of the yield of any previous year), and the prices for cotton seed and its products experienced a serious decline.

Your Company had not based its policy for the year upon the prevailing low-crop estimates, and had been a liberal seller of products for forward delivery during the early months of the year, in this way guarding against losses which might otherwise have resulted from the high cost of seed then prevailing.

With the advent of a lower range of values the Company was in position to increase its holdings at a satisfactory reduction in average cost.

The usual thorough attention to the physical condition of the properties has been given during the year. Their efficiency was never greater.

All property of the Company is fully protected by insurance, and all losses have been collected, the Company never having had a contested claim.

The percentage of loss from bad debts continues to be remarkably small. The loss for the fiscal year is less than one-eighth of one per cent.

Our business in Trade-Mark and Proprietary Goods has been well maintained during the past year and has held its own against infringement and imitation. With abundant capital to utilize the most modern appliances and latest inventions that will produce the highest standard of goods at reasonable prices, and having a well-organized staff of trained

salesmen, your Company has confidence in its position and in the continued growth and development of its business.

An exhibit was made by The N. K. Fairbank Company at the Lewis and Clark Centennial Exposition, which was held at Portland, Oregon, during the past summer. The exhibit received Four Gold Medals.

Tariff wars continue and grow in intensity. It seems probable that this bar and hindrance to the natural growth of our commerce with Europe may not be cured until the Congress takes steps to meet on grounds of greater fairness and reciprocal favor those countries whose interests have so suffered from the burdens of our current tariffs that they have retaliated in kind. There are signs that the interests of many American industries besides our own are involved, and that the wisdom of moderate and conservative revision will be considered by the National Legislature at its coming session. The disaffection covers the greater part of Europe, though in varying degree. It is most acute, and most directly affects the interests of the Cotton Oil Industry, in Austria, France, Germany and Italy.

The high standard of credit enjoyed by the Company has been fully maintained.

The stocks of merchandise carried over at the end of the fiscal year, August 31, have been marketed at prices producing more than the inventoried value.

The indications at this date are that the cotton crop now being gathered will be much smaller than that of last year, approximating the volume of the crop of 1903-1904. With moderate prices for raw materials, increased facilities for manufacturing and marketing of products, and general prosperity throughout the country, the outlook is promising.

The death of Mr. J. Frederick Chamberlin is recorded with regret. He had been a member of the Board of Directors for fourteen years, as well as one of the Executive Committee. His attention to the business of the Company was continuous and painstaking, and his experience great, so that his services were of much value.

The Board has pleasure in expressing its appreciation of the marked fidelity and efficiency which has characterized the service of the official staff during the year.

For the Board of Directors,

GEORGE A. MORRISON,  
*Chairman.*

**Waynesburg (Pa.) Water Co.—Bonds Offered.**—James Carothers & Co. of Pittsburgh are offering \$100,000 of this company's \$150,000 first mortgage 5% gold bonds.

Bonds dated July 1 1905 and due July 1 1925, but subject to call after July 1 1915; interest payable Jan. 1 and July 1, tax free, at office of trustee, Fidelity Title & Trust Co., Pittsburgh, Pa. Capital stock, \$150,000, in \$50 shares. Revenue for year ending Aug. 31 1905, gross, \$15,411; net, \$11,684; interest charge, \$7,500; balance, surplus, \$4,184. Proceeds of bonds for payment of floating debt, new reservoir just completed, extensions, etc.

—With the completion of the American Trust & Savings, the Northern Trust, the Commercial National, and other prominent Chicago "skyscrapers," next spring and summer, there promises to be quite a shifting of offices of leading bond houses and kindred financial institutions. Among those which have positively entered into new leases from May 1st 1906 are MacDonald, McCoy & Co. and F. R. Fulton & Co., who together will occupy the entire fourth or mezzanine floor of the magnificent new seventeen-story "Borland Block," on the southeast corner of La Salle and Monroe streets, and the Pearsons-Taft Land & Credit Co. the entire third floor of same building.

—A co-partnership under the name of Tefft, Parmelee & Nash has been formed, composed of Erastus T. Tefft, member of the New York Stock Exchange; Charles L. Parmelee, for several years with Redmond & Co.; Walter H. Nash, also formerly with Redmond & Co., and Mark W. Reeves, formerly with Walker Bros. The firm have offices on the sixth floor of the Hanover Bank Building. They will devote their energies more particularly to bond investments.

—Granger Farwell, of the Chicago banking and brokerage firm of Granger Farwell & Co., bought last week the 12-story brick block known as the "Maller's building" in which his firm's offices are located. The situation is on the Southwest corner of LaSalle and Quincy streets, one of the best in the city; and the price paid for site and building was \$500,000.

—The co-partnership existing under the firm name of Tracy & Co. was dissolved on the 14th inst. and a new co-partnership formed under the same name, composed of the following: W. W. Tracy, R. D. Covington, F. D. Ketcham and F. W. Parker. Besides its New York office at 40 Wall Street, the firm maintains offices in Chicago, Milwaukee and St. Louis.

—Monson Morris, the New York member of the Chicago firm of Chapinan, DeGolyer & Co., retired from the partnership on the 10th inst. Clarence C. Chapman, who recently purchased a New York Exchange membership, will go to New York about the first of the year to represent the firm on the floor of the Exchange.

—H. W. Poor & Co. are sending out a notice from their Boston office announcing that on November 1 Franklin L. Hunt was admitted to membership in the firm.

—A. G. Edwards & Sons, St. Louis, announce that on Dec. 1 they will open a New York office at 71 Broadway.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Nov. 17 1905.

The monetary situation has been a factor that has received considerable attention the past week in commercial circles, the high rates for money having a tendency to intensify the conservatism existing among many merchants and in the speculative markets it has prompted moderate selling to liquidate the accounts of speculative holders. As to general business activity, however, reports have continued of a favorable character. A good demand has continued to be experienced for pig iron and steel. Copper has been selling freely and at advancing prices. Reports from the dry goods district have been that buyers continue to complain of their inability to obtain ample supplies of cotton goods for prompt delivery, the mills being closely sold up. The grain markets have been quieter and there has been a lull in the export demand.

Lard on the spot has had only a small sale, both exporters and refiners being indifferent buyers. There has been no pressure to market supplies and prices have held steady, closing at 7.40c. for prime Western and 7.00c. for prime City. The demand for refined lard has been quiet, but prices have been unchanged at 7.75c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Receipts of hogs have been full, but as there has been no pressure upon the market prices have held steady. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	6.87½	6.87½	6.80	6.80	6.87½	6.85
Jan. delivery	6.85	6.85	6.80	6.80	6.85	6.85
May delivery	7.02½	7.02½	6.97½	6.97½	7.02½	7.00

The demand for pork has been of a small jobbing character; prices have been quoted at \$15.25@15.50 for mess, \$14.50@16.50 for short clear and \$17.50 for family. Cut meats have had a fair sale at steady prices, closing at 6½c. for pickled shoulders, 9¼@10c. for pickled hams and 9@9½c. for pickled bellies, 16@10 pounds average. Beef has had a limited sale at steady prices, with mess at \$8.75@9.25; packet at \$10.50@11, family at \$12.50@13 and extra India mess at \$17.50@18.50. Tallow has advanced and the close was steady at 4½c. Stearines have been quiet, closing at 8@8¼c. for lard stearine and 7¾@7½c. for oleo stearine. Cottonseed oil has been weaker under realizing sales, closing at 27½@28c. for prime yellow. Butter has advanced for choice grades, closing at 16½@24½c. for creamery. Cheese has been quieter but prices have held steady at 12½@13¼c. for State factory, full cream. Fresh eggs have been in limited supply for choice grades, closing at 31@32c. for best Western

Brazil grades have been in more active trade demand. Confidence in the situation has appeared to be increasing and there has been freer buying by consumers. Prices have held steady, closing at 8 3-16c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. The demand for West India growths has been light, but prices have held steady at 9½c. for good Cucuta and 11c. for good average Bogota. There has been fairly active trading in contracts, but it has been principally switching of speculative holdings of December into the more distant deliveries, and changes in prices have been unimportant. Weather conditions in Brazil, for the growing crop have been reported unfavorable. The close was easier, due to liquidation. The following are the closing asked prices:

November	6.50c.	February	6.75c.	May	7.05c.
December	6.50c.	March	6.85c.	July	7.20c.
January	6.65c.	April	6.95c.	September	7.40c.

A fairly large business has been transacted in raw sugars, and at steady prices, closing at 3 7-16c. for centrifugals, 96-degree test, and 2⅞c. for muscovado, 89-degrees test. Refined sugar has been quiet, closing at 4.40c. for granulated. Rice has been quiet. Spices have held steady. Teas have had a limited sale at steady prices.

Kentucky tobacco has been in fair demand, exporters being buyers, and they paid firm prices. Manufacturers have continued steady buyers of seed-leaf tobacco, a fairly large business being transacted and at a firm basis of values. Offerings of Sumatra tobacco have continued limited and prices have held firm. Havana tobacco has been in active demand at firm prices.

Straits tin has had a moderate sale and prices have advanced. The close was steady at 33.25@33.45c. Ingot copper has been reported in active demand, and prices have been firm and advancing, closing at 16½@17c. for Lake and 16¾@16⅞c. for electrolytic. Lead has been firm and prices have been advanced to 5½c. Spelter has been quiet but steady at 6.15@6.20c. Pig iron has continued in good demand and firm, closing at 18.25 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has been in active demand but at a slight decline in prices, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.58c. Spirits turpentine has sold slowly and prices have declined, closing nominal at 65c. asked for machine bbls. Rosins have been dull and easier, closing at \$4.00 asked for common and good strained. Hops have been in moderate demand and steady for the better grades. Wool has been quiet but steady.

COTTON.

Friday Night, Nov. 17, 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 391,230 bales, against 344,600 bales last week and 292,460 bales the previous week, making the total receipts since the 1st of September 1905 3,328,548 bales, against 3,840,369 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 511,821 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,304	12,853	28,861	17,659	11,169	26,971	112,817
Pt. Arthur, &c.	—	—	10,198	—	—	2,142	12,340
New Orleans	13,663	14,511	23,293	18,548	14,303	15,268	99,586
Mobile	19,71	4,148	2,151	1,608	644	1,606	12,128
Pensacola, &c.	—	—	6,632	607	—	100	7,339
Savannah	10,445	10,354	18,560	12,014	12,070	11,149	74,592
Brunswick	—	—	—	—	—	6,328	6,328
Charleston	441	2,081	846	622	577	2,168	6,735
Georget'n &c.	—	—	—	—	—	212	212
Wilmington	1,770	3,164	2,430	2,599	2,021	613	12,597
Washingt'n, &c.	—	—	—	—	—	—	—
Norfolk	6,345	6,768	8,374	5,541	6,842	4,960	38,830
Newp't N., &c.	—	—	—	—	—	1,482	1,482
New York	—	—	—	—	—	—	—
Boston	165	92	289	439	1,506	615	6,106
Baltimore	—	—	—	—	—	2,948	2,948
Philadelphia	—	25	25	60	25	55	190
Tot. this wk.	50,104	53,996	101,659	59,697	49,157	76,617	391,230

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. 17.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	112,817	1,188,080	109,028	1,222,153	267,839	196,148
Pt. Arthur, &c.	12,340	39,056	3,998	36,349	—	—
New Orleans	99,586	447,317	113,645	829,076	238,843	356,065
Mobile	12,128	114,278	14,449	126,543	52,756	52,812
Pensacola, &c.	7,339	49,070	6,943	52,864	—	—
Savannah	74,592	800,458	66,248	858,845	199,562	142,784
Brunswick	6,328	51,943	9,027	70,349	10,186	16,372
Charleston	6,735	116,249	8,899	133,141	54,782	39,087
Georget'n, &c.	212	351	—	296	—	—
Wilmington	12,597	202,845	17,347	202,504	38,770	13,200
Wash'ton, &c.	—	—	15	122	—	—
Norfolk	33,830	312,266	29,709	288,370	72,476	23,284
N'p't N., &c.	1,482	3,787	127	2,532	—	—
New York	—	532	1,284	4,194	231,724	83,337
Boston	3,106	10,349	3,375	5,652	3,826	1,984
Baltimore	2,948	10,603	357	5,655	8,276	854
Philadelphia	190	1,364	313	1,724	2,463	6,207
Totals	391,230	3,382,548	384,794	3,840,369	1,181,503	932,134

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.	125,157	113,026	170,604	93,518	69,853	102,705
N. Orleans	99,586	113,645	122,169	97,822	100,011	95,831
Mobile	12,128	14,449	11,382	11,232	6,249	4,895
Savannah	74,592	66,248	56,123	59,191	54,297	26,435
Ch'ston, &c.	6,947	8,899	8,555	5,819	13,103	8,440
Wilm'n, &c.	12,597	17,362	15,970	12,282	16,084	10,748
Norfolk	38,830	29,709	22,199	21,556	15,858	9,151
N'p't N., &c.	1,482	127	198	2,684	1,329	1,727
All others	19,911	21,329	20,863	15,764	46,275	23,153
Tot this wk.	391,230	384,794	428,063	319,868	323,059	283,085
Since Sep. 1	3,328,548	3,840,369	3,269,507	3,236,978	3,065,609	3,078,072

The exports for the week ending this evening reach a total of 223,159 bales, of which 83,147 were to Great Britain, 54,585 to France and 85,427 to the rest of the Continent. Below are exports for the week and since Sept. 1 1905.

Exports from—	Week ending Nov. 17 1905.				From Sept. 1 1905 to Nov. 17 1905.			
	Great Britain	France	Continent.	Total.	Great Britain	France	Continent.	Total.
Galveston	40,347	15,320	7,437	63,104	395,697	154,143	241,500	791,340
Pt. Arthur, &c.	—	—	10,198	10,198	9,591	—	22,698	32,289
New Orleans	10,571	26,804	14,812	52,187	97,461	70,938	64,138	232,537
Mobile	—	7,650	—	7,650	15,035	7,650	8,875	31,560
Pensacola	6,400	—	6,400	12,800	25,821	7,250	21,637	54,708
Savannah	—	3,749	40,268	44,017	40,087	32,833	316,483	389,403
Brunswick	8,490	—	—	8,490	17,637	—	18,205	35,842
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	5,361	5,361	74,054	5,225	83,228	162,507
Norfolk	156	—	—	156	156	4,500	1,200	5,856
N'p't News, &c.	—	—	—	—	451	—	—	451
New York	7,027	1,062	7,245	15,334	69,652	11,557	67,247	148,456
Boston	5,309	—	106	5,415	32,640	—	2,746	35,386
Baltimore	3,712	—	—	3,712	38,227	6,500	19,850	64,577
Philadelphia	1,135	—	—	1,135	20,761	—	25	20,786
Portland, Me.	—	—	—	—	638	—	—	638
San Francisco	—	—	—	—	—	—	4,380	4,380
Seattle	—	—	—	—	—	—	2,114	2,114
Tacoma	—	—	—	—	—	—	301	301
Portland, Ore.	—	—	—	—	—	—	—	—
Total	83,147	54,585	85,427	223,159	837,908	300,596	874,627	2,013,131
Total, 1904	136,577	38,153	133,003	307,733	1,297,739	302,402	1,006,877	2,607,018

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. 17 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	14,054	1,750	1,816	7,384	1,808	26,812	212,031
Galveston	51,975	33,477	30,998	10,854	9,947	137,251	130,588
Savannah	—	—	—	2,000	3,200	5,200	194,362
Charleston	—	—	—	—	5,000	5,000	49,782
Mobile	5,000	7,600	2,300	2,500	3,000	20,400	32,356
Norfolk	—	—	—	—	49,229	49,229	23,247
New York	5,500	900	4,300	4,000	—	14,700	217,024
Other ports	11,000	—	13,000	1,000	—	25,000	38,521
Total 1905	87,529	43,727	52,414	27,738	72,184	283,592	897,911
Total 1904	74,461	33,585	77,196	50,013	20,348	255,603	676,531
Total 1903	121,435	74,102	67,943	23,092	18,390	304,962	571,071

Speculation in cotton for future delivery has continued active, but at a decline in prices, much of the recent improvement in values being lost. Weather conditions in the cotton belt, it is claimed, have been favorable and among some of the trade there has been a tendency to increase crop estimates, placing the yield of the crop at close to 11,000,000 bales. Influenced by these larger crop estimates, free selling developed, recent speculative buyers becoming free sellers to liquidate their holdings and take profits. Bear interests also were reported aggressive and under the free offerings prices yielded. The tightness of the money, particularly during the first half of the week, also had a depressing effect and added to the pressure from speculative holders to liquidate. Thursday there was a moderate recovery in prices. Bear interests, taking advantage of the break in values, entered the market as buyers to cover their shorts, and on these purchases there was a slight recovery. To-day there was an unsettled market. During the fore part of the day prices advanced. Foreign advices were stronger, and support was given the market. Subsequently, however, leading bear interests were reported as more aggressive, and room traders sold to realize profits on their early purchases, under which the early improvement in values was lost. The close was steady with prices 1 point higher to 2 points lower for the day. Cotton on the spot has been quiet and easier, closing at 11.15c. for middling uplands.

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	10.65	10.40	10.30	10.05	10.15	10.15
Low Middling	11.27	11.02	10.92	10.67	10.77	10.77
Middling	11.65	11.40	11.30	11.05	11.15	11.15
Good Middling	12.09	11.84	11.74	11.49	11.59	11.59
Middling Fair	12.61	12.36	12.26	12.01	12.11	12.11
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.65	10.55	10.30	10.40	10.40
Low Middling	11.52	11.27	11.17	10.92	11.02	11.02
Middling	11.90	11.65	11.55	11.30	11.40	11.40
Good Middling	12.34	12.09	11.99	11.74	11.84	11.84
Middling Fair	12.86	12.61	12.51	12.26	12.36	12.36
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.15	9.90	9.80	9.55	9.65	9.65
Middling	11.15	10.90	10.80	10.55	10.65	10.65
Strict Low Mid. Tinged.	11.31	11.06	10.96	10.70	10.81	10.81
Good Middling Tinged.	11.65	11.40	11.30	11.05	11.15	11.15

The quotations for middling upland at New York on November 17 for each of the past 32 years have been as follows:

1905	c. 11 15	1897	c. 5 7/8	1889	c. 10 1/4	1881	c. 11 15-16
1904	10.05	1896	7 3/4	1888	10	1880	10 15-16
1903	11.30	1895	8 7-16	1887	10 3/8	1879	12 1/8
1902	8.30	1894	5 5/8	1886	9 3-16	1878	9 3/8
1901	8.00	1893	8 1/8	1885	9 7-16	1877	11 1/8
1900	9 15-16	1892	9 3/8	1884	10 1/4	1876	12
1899	7 9-16	1891	8 1-16	1883	10 7-16	1875	13 5-16
1898	5 3/8	1890	9 3/8	1882	10 1/2	1874	14 3/8

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con-tract.	Total.
Saturday	Quiet	Firm	—	39	39
Monday	Quiet 25 pts dec.	Easy	—	155	1,255
Tuesday	Quiet 10 pts dec.	Steady	—	—	—
Wednesday	Quiet 25 pts dec.	Steady	—	1,200	1,200
Thursday	Quiet 10 pts adv.	Firm	—	—	—
Friday	Quiet	Steady	—	370	370
Total			—	1,764	1,100 2,864

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

	Saturday, Nov. 11.	Sunday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.	Week.
Nov. Range	10.99—11.01	10.66—10.69	10.53—10.55	10.38—10.40	10.53—10.54	10.53—10.56	10.53@10.77
Nov. Closing	10.99	10.66	10.53	10.38	10.53	10.53	10.53
Dec. Range	10.94—11.14	10.80—10.97	10.64—10.90	10.48—10.80	10.45—10.63	10.62—10.73	10.45@11.14
Dec. Closing	11.14	10.81	10.68	10.53	10.68	10.69	10.70
Jan. Range	11.10—11.30	10.95—11.13	10.80—11.02	10.62—10.96	10.59—10.84	10.76—10.92	10.59@11.30
Jan. Closing	11.29	10.95	10.85	10.68	10.83	10.84	10.84
Feb. Range	11.24—11.42	11.08—11.12	11.05—11.09	10.73—10.88	10.73—10.88	10.90—10.92	10.73@11.42
Feb. Closing	11.41	11.03	11.05	10.76	10.91	10.92	10.92
March Range	11.30—11.52	11.12—11.34	10.98—11.18	10.80—11.16	10.77—11.03	10.92—11.09	10.77@11.52
March Closing	11.51	11.14	11.03	10.86	11.01	11.03	11.03
April Range	11.55—11.57	11.18—11.20	11.09—11.25	11.00—11.20	10.97—10.99	11.05—11.07	10.97@11.25
April Closing	11.55	11.18	11.08	10.99	11.06	11.07	11.07
May Range	11.42—11.64	11.24—11.44	11.09—11.30	10.92—11.28	10.88—11.13	11.03—11.19	10.88@11.64
May Closing	11.63	11.64	11.26	10.96	11.12	11.13	11.13
June Range	11.51—11.52	11.29—11.29	11.22—11.31	10.98—11.20	11.14—11.16	11.15—11.15	11.15@11.52
June Closing	11.51	11.29	11.22	10.98	11.14	11.15	11.15
July Range	11.52—11.73	11.31—11.52	11.16—11.35	11.00—11.30	10.95—11.20	11.14—11.23	10.95@11.73
July Closing	11.69	11.31	11.35	11.00	11.20	11.17	11.17
August Range	11.40—11.40	11.13—11.30	11.09—11.09	10.95—10.95	10.94—10.94	10.94—10.94	10.94@11.40
August Closing	11.40	11.13	11.09	10.95	10.94	10.94	10.94
Sept. Range	—	—	—	—	—	—	—
Sept. Closing	—	—	—	—	—	—	—
Oct. Range	—	—	—	—	—	—	—
Oct. Closing	—	—	—	—	—	—	—

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

Towns.	Movement to Nov. 17 1905.			Movement to Nov. 18 1904.		
	Receipts, Week.	Receipts, Season.	Shipments, Week.	Receipts, Week.	Receipts, Season.	Shipments, Week.
Enfanta.	1,234	17,680	656	4,604	991	18,379
Montgomery.	8,310	110,718	6,657	28,154	7,405	124,682
Selma.	5,241	66,163	3,885	12,493	10,672	57,799
Helena.	4,030	22,842	2,880	8,285	41,371	9,585
Little Rock.	11,563	56,950	6,815	28,203	5,268	14,735
Albany.	6,005	18,581	768	13,505	67,845	7,279
Albany.	2,447	55,022	4,610	4,616	761	29,575
Atlanta.	1,443	28,760	1,826	20,164	5,718	6,114
Augusta.	15,282	243,611	18,430	10,934	13,312	26,134
Columbus.	3,925	44,112	2,577	85,041	15,542	14,651
Rome.	2,041	44,112	1,727	23,726	2,191	17,886
Montgomery.	3,281	23,170	2,951	3,090	56,303	16,403
Louisville.	368	2,357	303	7,188	3,799	13,821
Shreveport.	6,273	42,025	5,101	18,506	14,581	6,197
Columbus.	1,750	16,467	1,945	10,024	110,591	32,905
Greenville.	2,117	18,404	944	9,673	20,917	2,488
Meridian.	2,200	22,050	1,300	4,459	28,961	7,630
Natchez.	3,229	33,628	3,280	5,000	33,682	14,739
Yazoo City.	3,435	17,804	1,260	3,947	17,039	18,539
St. Louis.	23,528	24,075	2,092	3,014	11,320	11,320
St. Louis.	7,404	81,716	19,514	17,504	3,842	20,572
Channah.	3,788	26,957	4,266	10,778	8,298	18,207
Channah.	722	11,083	610	4,060	9,441	2,264
Memphis.	54,058	250,735	36,726	93,592	60,932	3,965
Nashville.	1,194	5,712	775	2,136	318,395	47,181
Brenham.	337	6,761	362	1,495	5,163	772
Clarksville.	835	5,602	1,344	1,495	6,088	539
Dallas.	4,681	42,180	4,589	6,429	22,913	3,433
Honey Grove.	641	10,640	2,362	4,994	58,519	6,536
Houston.	88,659	1,069,245	88,880	1,995	18,856	5,628
Paris.	3,172	31,656	4,649	106,224	1,251	2,652
Total, 33 towns.	270,844	2,498,877	237,647	599,684	347,405	2,266,345

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

	1905.	1904.	1903.	1902.
Stock at Liverpool	685,000	452,000	288,000	347,000
Stock at London	21,000	14,000	17,000	7,000
Stock at Manchester	36,000	17,000	27,000	—
Total Great Britain stock	742,000	483,000	332,000	354,000
Stock at Hamburg	13,000	24,000	26,000	9,000
Stock at Bremen	258,000	204,000	118,000	89,000
Stock at Antwerp	—	4,000	4,000	5,000
Stock at Havre	98,000	115,000	116,000	63,000
Stock at Marseilles	2,000	3,000	3,000	2,000
Stock at Barcelona	4,000	10,000	26,000	36,000
Stock at Genoa	17,000	36,000	27,000	24,000
Stock at Trieste	2,000	6,000	4,000	3,000
Total Continental stocks	394,000	402,000	324,000	231,000
Total European stocks	1,136,000	885,000	656,000	585,000
India cotton afloat for Europe	77,000	14,000	11,000	24,000
Amer. cotton afloat for Europe	677,000	776,000	831,000	701,000
Egypt, Brazil, &c., afloat for E'pe	70,000	61,000	66,000	60,000
Stock in Alexandria, Egypt	127,000	139,000	136,000	137,000
Stock in Bombay, India	367,000	187,000	132,000	133,000
Stock in U. S. ports	1,181,503	932,134	876,033	946,459
Stock in U. S. interior towns	599,684	675,982	451,899	586,554
U. S. exports to-day	40,070	25,869	74,100	30,459
Total visible supply	4,275,257	3,695,985	3,234,032	3,203,482

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

American				
Liverpool stock	601,000	405,000	219,000	272,000
Manchester stock	33,000	15,000	23,000	—
Continental stock	365,000	334,000	269,000	205,000
American afloat for Europe	677,000	776,000	831,000	701,000
U. S. stock	1,181,503	932,134	876,033	946,459
U. S. interior stock	599,684	675,982	451,899	586,554
U. S. exports to-day	40,070	25,869	74,100	30,459
Total American	3,497,257	3,163,985	2,744,032	2,741,482

Best Indian, Brazil, &c.				
Liverpool stock	84,000	47,000	69,000	75,000
London stock	21,000	14,000	17,000	7,000
Manchester stock	3,000	2,000	4,000	—
Continental stock	29,000	68,000	55,000	25,000
India afloat for Europe	77,000	14,000	11,000	24,000
Egypt, Brazil, &c., afloat	70,000	61,000	66,000	60,000
Stock in Alexandria, Egypt	127,000	139,000	136,000	137,000
Stock in Bombay, India	367,000	187,000	132,000	133,000
Total East India, &c.	778,000	532,000	490,000	462,000
Total American	3,497,257	3,163,985	2,744,032	2,741,482

Total visible supply				
Middling Upland, Liverpool	5.93d.	5.34d.	6.02d.	4.51d.
Middling Upland, New York	11.15c.	10.00c.	11.30c.	8.50c.
Egypt, Good Brown, Liverpool	8 9-16d.	8 3-16d.	8 15-16d.	7 3-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.65d.	9.25d.	6.90d.
Broach Fine, Liverpool	5 5-16d.	5 7-16d.	5 13-16d.	4 3-16d.
Tinnevely Good, Liverpool	5 7-16d.	5 7-16d.	5 11-16d.	4 25-32d.

Continental imports past week have been 82,000 bales.

The above figures for 1905 show an increase over last week of 217,912 bales, a gain of 579,272 bales over 1904 and an excess of 1,041,225 bales over 1903.

The above totals show that the interior stocks have increased during the week 33,207 bales, and are to-night 76,298 bales less than at the same period last year. The receipts at all the towns have been 76,561 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905		1904	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Nov. 17—				
Shipped—				
Via St. Louis	19,514	74,988	27,287	113,9970
Via Cairo	8,059	36,007	14,870	78,615
Via Rock Island	2,589	8,248	2,890	8,865
Via Louisville	2,327	19,500	3,466	18,167
Via Cincinnati	1,626	10,626	2,344	11,133
Via other routes, &c.	4,279	30,775	7,463	44,805
Total gross overland	38,344	180,144	58,320	275,555
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,244	22,848	5,359	17,225
Between interior towns	689	4,122	122	2,050
Inland, &c., from South	1,082	11,435	619	8,243
Total to be deducted	8,015	38,405	6,100	27,518
Leaving total net overland	30,329	141,739	52,220	248,037

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,329 bales, against 52,220 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 106,298 bales.

	1905		1904	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 17	391,230	3,328,548	384,794	3,840,369
Net overland to Nov. 17	30,329	141,739	52,220	248,037
South'n consumption to Nov. 17	45,000	502,000	42,000	443,000
Total marketed	466,559	3,972,287	479,014	4,531,406
Interior stocks in excess	33,207	464,507	81,060	613,722
Came into sight during week	499,766	—	560,074	—
Total in sight Nov. 17	4,436,794	—	5,145,128	—
North. spin's' takings to Nov. 17	97,425	601,456	107,432	615,653

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1903—Nov. 20	561,574	1903—Nov. 20	4,328,020
1902—Nov. 21	441,376	1902—Nov. 21	4,567,581
1901—Nov. 22	420,998	1901—Nov. 22	4,278,819
1900—Nov. 23	378,930	1900—Nov. 23	4,406,248

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. 17.	Closing Quotations for Middling Collon on—					
	Sat'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Galveston	11 5-16	11 5-16	11 3-16	11 1-16	11 1-16	11 1-16
New Orleans	11 7-16	11 3-16	11 1-16	11 1-16	11 1-16	11 3-16
Mobile	11	11	10 7/8	10 3/4	10 1/2	10 9-16
Savannah	10 3/4	10 3/4	10 3/4	10 3/8	10 1/2	10 1/2
Charleston	10 3/4	---	---	---	---	---
Wilmington	10 3/4	---	---	---	10 1/2	10 1/2
Norfolk	11 1/4	11	10 7/8	10 3/4	10 5/8	10 3/4
Boston	11.65	11.65	11.40	11.30	11.05	11.15
Baltimore	11.50	11.25	11.12	11.12	11	11
Philadelphia	11.90	11.65	11.55	11.30	11.40	11.40
Augusta	11 1/2	10 3/4	10 3/4	10 9-16	10 11-16	10 3/4
Memphis	11 1/2	11 1/2	11 1/4	10 15-16	11 1-16	11 3-16
St. Louis	11 1/2	11 1/2	11 1/4	11 3/8	11 1/4	11 1/4
Houston	11 5-16	11 3-16	11 1-16	11	11	11
Little Rock	11 1/8	11 1/4	11 1-16	11	10 1/2	10 15-16

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

Atlanta	10 1/2	Louisville	11 7/8	Natchez	10 7/8
Columbus, Ga.	11	Montgomery	10 3/8	Raleigh	10 1/4
Columbus, Miss	10 1/4	Nashville	11	Shreveport	11 1-16

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. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wed'day, Nov. 15.	Thursd'y, Nov. 16.	Friday, Nov. 17.
November—						
Range	@	@	@	@	@	@
Closing	11.27	10.87	10.73	10.63	10.83-.85	10.80
December—						
Range	11.14-.33	10.92-.19	10.77-.96	10.58-.92	10.63-.89	10.75-.89
Closing	11.32-.33	10.92-.94	10.79-.80	10.69-.70	10.89-.90	10.86-.87
January—						
Range	11.21-.43	11.00-.30	10.86-.06	10.69-.04	10.73-.00	10.86-.02
Closing	11.42-.43	11.03-.04	10.90	10.80-.81	10.99-.00	10.97-.98
March—						
Range	11.48-.70	11.24-.55	11.08-.27	10.92-.26	10.95-.24	11.09-.25
Closing	11.67-.68	11.27	11.13-.14	11.02-.03	11.23-.24	11.20-.21
May—						
Range	11.66-.88	11.39-.71	11.22-.42	11.05-.40	11.10-.39	11.23-.40
Closing	11.85-.86	11.42-.43	11.28-.29	11.16-.17	11.37-.38	11.35-.36
Tone—						
Spot	Quiet.	Quiet.	Quiet.	a	Very st'y	Steady.
Options	Steady.	Ba'ly s'y	Steady.	Steady.	Strong.	Very st'y

a Buyers and sellers apart.

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Oct. 13	344,925	384,830	302,997	345,950	329,075	174,421	390,614	448,745	341,327
" 20	321,919	393,639	324,280	401,743	422,250	239,684	377,712	486,814	389,543
" 27	292,460	396,318	398,952	456,802	488,779	300,667	347,519	462,847	459,935
Nov. 3	344,600	429,599	412,566	511,089	547,266	357,256	398,887	488,086	469,155
" 10	364,955	378,767	449,297	566,477	594,922	409,982	420,343	426,423	502,023
" 17	391,230	384,794	428,063	599,684	675,982	451,899	424,437	465,854	469,980

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 3,793,055 bales; in 1904 were 4,454,091 bales; in 1903 were 3,709,804 bales.

2.—That although the receipts at the outports the past week were 391,230 bales, the actual movement from plantations was 424,437 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 465,854 bales and for 1903 they were 469,980 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that on the whole the weather has continued favorable during the week. At a few points there has been rather more rain than desired, but quite generally precipitation has been light or dry weather has prevailed. The gathering of the crop has made very satisfactory headway, and marketing has continued free, although there is a disposition in some localities to hold cotton for higher prices.

Galveston, Texas.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 67.

Fort Worth, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 62, highest 80, lowest 44.

Taylor, Texas.—We have had rain on one day during

the week, to the extent of four hundredths of an inch. The thermometer has averaged 62, the highest being 88 and the lowest 48.

Corpus Christi, Texas.—We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Palestine, Texas.—We have had rain on one day during the week to the extent of six hundredths of an inch. The temperature has averaged 61, ranging from 46 to 76.

Abilene, Texas.—We have had no rain the past week. The thermometer has ranged from 38 to 74, averaging 56.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Shreveport, Louisiana.—We have had light rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 57.

Vicksburg, Mississippi.—Weather favorable. Only a trace of rain during the week. The thermometer has ranged from 37 to 77, averaging 54.

Leland, Mississippi.—There has been rain during the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 50, ranging from 33 to 74.

Helena, Arkansas.—The weather has been favorable and with rain during the week. Many bolls are opening from which nothing was expected. Picking is about three-quarters completed. The thermometer has averaged 51.2, the highest being 73 (this morning) and the lowest 37.

Little Rock, Arkansas.—Picking is making good progress and farmers are selling fast. There has been no rain during the week. The thermometer has averaged 55, ranging from 38 to 71.

Memphis, Tennessee.—Picking is progressing rapidly, with good weather, and marketing is on a liberal scale. We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 37.3 to 69.4, averaging 50.9.

Mobile, Alabama.—Fine weather in the interior and picking continues. In scattered sections some top crop is expected. Planters are holding for higher prices. Rain has fallen on one day during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 41.

Montgomery, Alabama.—Cotton is being marketed freely, but big planters are refusing to sell at present prices, putting cotton in storage instead. There has been rain on one day of the week, to the extent of one inch. The thermometer has averaged 55, ranging from 38 to 76.

Selma, Alabama.—Farmers have been free sellers, but there is more disposition now to hold. Crop condition unchanged. It has been dry all the past week. The thermometer has ranged from 33 to 69, averaging 55.

Madison, Florida.—We have had no rain during the week. Average thermometer 55, highest 70, lowest 40.

Augusta, Georgia.—Sales are rather light, there being a general disposition to hold cotton. We have had rain on one day during the week, to the extent of one inch and eleven hundredths. The thermometer has averaged 51, the highest being 71 and the lowest 31.

Savannah, Georgia.—Rain has fallen on one day of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 56, ranging from 40 to 75.

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being eighty-nine hundredths of an inch. Average thermometer 55, highest 74, lowest 38.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 47, the highest being 58 and the lowest 36.

Stateburg, South Carolina.—Killing frost and ice on Wednesday. It has rained on one day the past week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 70.

Charlotte, North Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 26 to 71, averaging 49.

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. 17 1905.	Nov. 18 1904.
	Fect.	Fect.
New Orleans	Above zero of gauge. 7.2	3.3
Memphis	Above zero of gauge. 10.3	4.3
Nashville	Above zero of gauge. 5.0	6.9
Shreveport	Above zero of gauge. 14.6	1.2
Vicksburg	Above zero of gauge. 18.5	3.8

JUTE BUTTS, BAGGING, ETC.—There has been but a very limited demand for jute bagging during the week under review, but prices are nominally unchanged at 6 5/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs. standard grades. Jute butts continue very dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows

November 16. Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	28,000	121,000	31,000	133,000	22,000	87,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905		16,000	16,000	10,000	96,000	106,000
1904		3,000	3,000		6,000	6,000
1903		1,000	1,000	2,000	25,000	27,000
Calcutta—						
1905				1,000	4,000	5,000
1904					3,000	3,000
1903	1,000		1,000	1,000	5,000	6,000
Madras—						
1905		2,000	2,000	1,000	12,000	13,000
1904					2,000	2,000
1903	1,000	1,000	2,000	1,000	5,000	6,000
All others—						
1905	2,000	2,000	4,000	2,000	35,000	37,000
1904					24,000	24,000
1903	1,000		1,000	1,000	22,000	23,000
Total all—						
1905	2,000	20,000	22,000	14,000	147,000	161,000
1904		3,000	3,000		35,000	35,000
1903	3,000	2,000	5,000	5,000	57,000	62,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 19,000 bales during the week; and since September 1 show an increase of 126,000 bales.

Shipments made with Messrs. [Name] of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 15.	1905.	1904.	1903.
Receipts (cantars a)			
This week	340,000	300,000	345,000
Since Sept. 1	1,864,907	1,895,225	2,299,881

  

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	7,000	55,992	10,000	53,418	16,500
To Manchester		29,562	8,750	31,174	9,250	34,610
To Continent	9,750	65,354	10,500	67,755	12,000	71,703
To America	1,250	13,895	2,000	9,349	3,250	8,435
Total exports	18,000	164,803	31,250	161,696	41,000	180,446

a A cantar is 98 lbs.  
This statement shows that the receipts for the week were 340,000 cantars and the foreign shipments 18,000 bales.  
MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be 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.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid U's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid U's.				
Oct. d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.			
13	8 1/4	@	9	6	0	5.32	8 1/4	@	9 1/4	5	11 1/2	@	9	3	5.50
20	8 1/4	@	9	6	0	5.42	8 1/4	@	9 1/4	6	0	@	9	3	5.36
27	8 1/4	@	9 1/4	6	1 1/2	5.71	8 1/4	@	9 1/4	6	0	@	9	3	5.32
Nov 3	8 1/4	@	9 1/4	6	1 1/2	5.91	8 1/4	@	9 1/4	6	0	@	9	3	5.44
10	8 1/4	@	9 1/2	6	3 1/2	6.16	8 1/4	@	9 1/4	6	0	@	9	3	5.42
17	8 1/4	@	9 1/2	6	3	5.93	8 1/4	@	9 1/4	6	0	@	9	3	5.34

BRAZILIAN COTTON MILLS.—A recent issue of the "Jornal do Comercio" of Rio de Janeiro contained data covering cotton mills in Brazil, which showed that the total number of establishments in the country was 108, with 715,078 spindles and 26,054 looms. Consumption is placed at 30,764,523 kilos of raw cotton, equaling 67,824,120 pounds, or 282,600 bales of 240 lbs. average weight. Production reaches annually 234,473,424 metres of textiles, equaling 256,420,136 yards, and the number of operatives employed is 37,638. From the "Jornal" statistics we have prepared the following, which gives a few of the items by districts:

Locality.	No. of Mills.	Annual Production.		Annual Consumption.	
		Metres.	Yards.	Kilos.	Pounds.
Federal District	10	75,199,968	82,238,685	7,882,000	17,376,824
Rio de Janeiro	9	41,200,000	45,056,320	4,627,800	10,202,546
Minas Geraes	30	13,414,000	14,669,550	1,218,521	2,686,377
Sao Paulo	18	36,646,000	40,076,066	6,640,800	14,640,449
Rio Grand de Sul	2	2,000,000	2,187,200	1,050,000	2,314,852
Bahia	11	29,000,000	31,714,400	2,885,000	6,360,332
Sergiplo	2	4,454,587	4,871,536	778,509	1,716,318
Alagoas	5	500,000	546,800	72,000	158,733
Pernambuco	5	22,325,561	24,415,234	2,934,649	6,469,789
Parahyba	1	2,910,000	3,182,376	500,000	1,102,311
Rio Grande do Norte	1	1,604,000	1,754,134	212,000	467,380
Ceara	4	3,660,000	4,002,576		
Maranhao	10	1,559,308	1,705,259	1,963,244	4,328,209
Total	108	234,473,424	256,420,136	30,764,523	67,824,120

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—

By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.	Continent.	Total.
<b>For 1905.</b>			
Takings by spinners—bales	284,000	369,000	653,000
Average weight of bales—lbs	484	485	484.3
Takings in pounds	137,256,000	178,965,000	316,221,000
<b>For 1904.</b>			
Takings by spinners—bales	297,000	310,000	607,000
Average weight of bales—lbs.	488	487	487.5
Takings in pounds	144,936,000	150,970,000	295,906,000

According to the above, the average weight of the deliveries in Great Britain is 484 pounds per bale this season, against 488 pounds during the same time last season. The Continental deliveries average 485 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 484.3 pounds per bale, against 487.5 pounds last year. The following also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each. 000s omitted.	1905.			1904.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct 1	256	621	877	57	315	372
Takings to Nov. 1	274	358	632	290	302	592
Supply	530	979	1,509	347	617	964
Consumption, 4 weeks	288	396	684	272	396	668
Spinners' stock Nov. 1	242	583	825	75	221	296
<b>Weekly Consumption.</b> 000s omitted.						
In October	72	99	171	68	99	167

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 52,000 bales during the month and are now 529,000 bales more than at the same date last season.

EAST INDIA COTTON CROP.—The second general memorandum on the cotton crop of the season of 1905-06, issued under date of Calcutta, Oct. 16th, is as follows:

This memorandum relates to the whole of the early crop and so much of the late crop as has been sown up to the end of September. Provinces, together representing 87.5% of the total cotton crop of British India, report an increase from 8,957,000 acres to 10,339,000 acres, or an average increase of 15%, the marked increases being in Bombay and Madras. Other provinces, representing in all 12.2% of the total crop of British India, report an aggregate contraction of 135,900 acres, or 9%, the noticeable decreases being in the United Provinces and the North-West Frontier Province. The net result in respect of all these British Provinces is an increase of about 1,246,000 acres, or 12%. As regards the native States, Hyderabad shows an increase of 84,000 acres, or 3%, and the Bombay States (including Baroda) an increase of 426,000 acres, or 30%. The October forecasts have not yet been received from Central India and most of the Rajputana States. Taking for these States the figures as reported in their August returns, the total area in all the native States is now a little over 5 1/2 million acres. For the whole of India (British as well as Native) the total area under cotton reported up to date is 17 1/4 million acres. Except in the Panjab and the United Provinces, where unirrigated cotton has suffered badly from want of rain, the present condition of the crop is good, and the prospects are generally favorable. More rain is, however, required in certain areas, particularly in Bombay.

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. 17) 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. 17.	1905.		1904.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	3,637	23,534	3,080	24,127	15,992	7,910
Charleston	1,046	5,600	607	4,582	4,153	1,920
Florida, &c	1,856	7,109	1,591	9,606	1,052	1,533
Total	6,539	36,243	5,278	38,315	21,197	11,363

The exports for the week ending this evening reach a total of 699 bales, of which 363 bales were to Great Britain, 306 to France and 30 bales to Bremen, and the amount forwarded to Northern mills has been 3,395 bales. Below are the exports for the week and since Sept. 1 1905 and 1904:

Exports from—	Week ending Nov. 17.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week.	Since Sept. 1.
Savannah	---	290	290	831	1,628	2,459	1,667	6,879
Charleston, &c.	---	---	---	---	---	---	255	300
Florida, &c.	263	---	263	263	---	263	1,493	5,834
New York	---	46	46	1,062	237	1,299	---	---
Boston	---	---	---	17	---	17	---	---
Philadelphia	100	---	100	100	---	100	---	---
Total	363	336	699	2,273	1,865	4,138	3,395	13,013
Total, 1904	1,132	822	1,954	10,294	2,929	13,223	2,934	17,527

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

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 in 1905 and 1904, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of all.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
Jan.	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,829
Feb.	17,151	17,015	512,989	481,478	95,707	89,815	112,858	106,830
March.	20,479	14,063	539,796	437,818	100,708	81,671	121,187	95,784
1st qu.	54,782	47,445	1,537,740	1,377,439	285,586	256,948	340,368	304,393
April.	17,447	14,549	470,098	405,381	87,705	75,620	105,152	90,169
May	19,963	13,595	501,367	402,762	93,539	75,132	113,502	88,727
June	17,110	13,379	503,307	407,902	93,882	76,090	110,992	89,469
2d qu.	54,520	41,523	1,474,372	1,216,045	275,126	226,842	329,646	268,365
July	18,238	13,891	510,440	474,622	95,231	88,537	113,469	102,428
Aug.	20,232	15,693	550,318	531,049	104,537	99,062	124,769	114,755
Sept.	17,849	15,800	526,917	471,348	98,305	87,926	116,154	103,726
3d qu.	56,319	45,384	1,597,675	1,477,019	298,073	275,525	354,392	320,909
Oct.	22,151	16,758	509,733	486,579	95,099	90,767	117,250	107,525
Stocking and socks	---	---	---	---	---	---	727	798
Sundry articles	---	---	---	---	---	---	32,263	32,687
Total exports of cotton manufactures	---	---	---	---	---	---	1,174,646	1,034,677

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,174,646,000 lbs. of manufactured cotton, against 1,034,677,000 lbs. last year, or an increase of 139,969,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1905.	1904.	1903.	1905.	1904.	1903.
East Indies	222,261	209,593	173,804	2,280,535	2,147,154	1,953,737
Turkey, Egypt and Africa	82,963	101,652	73,664	770,925	716,270	680,843
China and Japan	70,802	53,914	28,429	770,072	453,924	489,946
Europe (except Turkey)	25,665	22,436	23,623	233,634	224,810	230,594
South America	45,039	40,986	47,021	444,902	464,999	459,148
North America	27,283	29,258	30,301	246,948	254,301	246,329
All other countries	35,720	28,740	25,707	365,863	325,624	302,697
Total yards	509,733	486,579	402,549	5,112,879	4,557,082	4,363,294
Total value	£5,812	£5,545	£4,373	£58,450	£52,351	£46,445
Yarns—Lbs. (000s omitted.)						
Holland	4,203	2,594	2,292	31,100	23,155	23,793
Germany	3,899	3,185	2,555	32,594	32,990	20,605
Oth. Europe (except Turkey)	3,118	1,919	1,744	23,013	18,571	18,010
East Indies	3,580	2,468	2,612	32,773	22,168	23,197
China and Japan	1,290	350	350	10,286	2,350	5,455
Turkey and Egypt	1,914	2,358	1,165	18,340	14,395	15,066
All other countries	2,093	1,772	1,584	20,145	17,475	17,626
Total lbs.	20,097	14,616	12,302	168,251	131,104	123,752
Total value	£1,023	£771	£665	£8,418	£7,268	£5,980

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,159 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per Baltic, 4,501; Victorian, 1,713	---	6,214
To Hull, per Idaho, 713	---	713
To London, per Malne, 100	---	100
To Havre, per Bordeaux, 999 upland, 46 Sea Island and 17 foreign	---	1,062
To Bremen, per Main, 1,600	---	1,600
To Antwerp, per Kroonland, 100; St. Andrew, 199	---	299
To Genoa, per Citta di Torino, 150; Hamburg, 1,121; Konig Albert, 1,819	---	3,090
To Naples, per Hamburg, 100; Konig Albert, 979	---	1,079
To Venice, per Francesca, 883	---	883
To Trieste, per Francesca, 294	---	294
NEW ORLEANS—To Liverpool—Nov. 11—Orion, 6,571	---	6,571
To Belfast—Nov. 11—Rathlin Head, 4,000	---	4,000
To Bremen—Nov. 17—British Prince, 9,082	---	9,082
To Havre—Nov. 11—Louisiane, 7,898	Nov. 14—Atlantian, 18,906	26,804
To Copenhagen—Nov. 14—Callisto, 1,620	---	1,620
To Barcelona—Nov. 14—Miguel Gallart, 3,110	---	3,110
To Trieste—Nov. 16—Maria, 100	---	100
To Venice—Nov. 16—Maria, 900	---	900
GALVESTON—To Liverpool—Nov. 10—Irak, 23,767	Nov. 11—Barra, 11,251	40,347
To Havre—Nov. 9—Madrileno, 3,525	Nov. 11—Mineola, 10,598	14,123
To Dunkirk—Nov. 9—Madrileno, 1,197	---	1,197
To Hamburg—Nov. 13—Apollo, 966; Parthia, 1,524	---	2,490
To Antwerp—Nov. 11—Penrith Castle, 4,947	---	4,947
PORT ARTHUR—To Bremen—Nov. 13—Seabury, 10,198	---	10,198
MOBILE—To Havre—Nov. 13—Degarna, 7,650	---	7,650
PENSACOLA—To Liverpool—Nov. 14—Gracia, 6,400	---	6,400
SAVANNAH—To Havre—Nov. 16—Buckminster, 3,749	---	3,749
To Bremen—Nov. 10—Indiana, 9,075	Nov. 13—Sierra Morena, 6,689	37,993
Nov. 14—Barenfels, 14,112	Nov. 16—Corby Castle, 8,117	625
To Hamburg—Nov. 4—Barenfels, 625	---	625
To Reval—Nov. 10—Indiana, 200	Nov. 14—Barenfels, 150	350
To Rotterdam—Nov. 16—Zeeburg, 100	---	100
To Bergen—Nov. 16—Zeeburg, 100	---	100
To Riga—Nov. 10—Indiana, 200	---	200
To Gothenburg—Nov. 14—Barenfels, 200	Nov. 16—Zeeburg, 300	500
To Ghent—Nov. 16—Zeeburg, 400	---	400
BRUNSWICK—To Liverpool—Nov. 16—Ethelstan, 8,490	---	8,490
WILMINGTON—To Bremen—Nov. 14—Holmlaa, 5,361	---	5,361
NORFOLK—To Glasgow—Nov. 8—Hestia, 156	---	156
BOSTON—To Liverpool—Nov. 10—Michigan, 368	Nov. 13—Sylvania, 77	4,709
To Manchester—Nov. 10—Bostonian, 600	---	600
To Yarmouth—Nov. 15—Prince George, 106	---	106
BALTIMORE—To Liverpool—Nov. 10—Fedamore, 3,712	---	3,712
PHILADELPHIA—To Liverpool—Nov. 10—Friedland, 1,135	---	1,135
Total	---	223,159

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

	Great Britain.	French ports.	Cermar-y.	Other Europe.		Mex. &c.	J'p'n.	Total.
				North.	South.			
New York	7,027	1,062	1,600	299	5,346	---	---	15,334
New Orleans	10,571	26,804	9,082	1,620	4,110	---	---	52,187
Galveston	40,347	15,320	2,490	4,947	---	---	---	63,104
Pt. Arthur	---	---	10,198	---	---	---	---	10,198
Mobile	---	7,650	---	---	---	---	---	7,650
Pensacola	6,400	---	---	---	---	---	---	6,400
Savannah	---	3,749	38,618	1,650	---	---	---	44,017
Brunswick	8,490	---	---	---	---	---	---	8,490
Wilmington	---	---	5,361	---	---	---	---	5,361
Norfolk	156	---	---	---	---	---	---	156
Boston	5,309	---	---	---	---	106	---	5,415
Baltimore	3,712	---	---	---	---	---	---	3,712
Philadelphia	1,135	---	---	---	---	---	---	1,135
Total	83,147	54,585	67,349	8,516	9,456	106	---	223,159

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	22½	22½	25	25	25	25
Manchester	25	25	22½	22½	22½	22½
Havre	30	30	35	35	35	35
Bremen	25	25	25	25	25	25
Hamburg, asked	27½	27½	27½	27½	27½	27½
Antwerp	28	28	28@30	28@30	28@30	28@30
Ghent, v. Ant.	34	34	34	34	34	34
Reval, indirect	34	34	34	34	34	34
Reval, v. Canal	37	37	37	37	37	37
Barcelona	30	30	30	30	30	32
Genoa	18@20	18@20	18@20	18@20	18@20	18@20
Trieste	30	30	30	30	30	30
Japan v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sales of the week	58,000	76,000	71,000	53,000
Of which exporters took	2,000	1,000	1,000	1,000
Of which speculators took	2,000	6,000	5,000	1,000
Sales American	49,000	62,000	58,000	44,000
Actual export	6,000	14,000	5,000	7,000
Forwarded	76,000	102,000	74,000	106,000
Total stock—Estimated	661,000	655,000	650,000	685,000
Of which American—Est.	580,000	567,000	553,000	601,000
Total import of the week	118,000	111,000	74,000	147,000
Of which American	101,000	82,000	50,000	128,000
Amount afloat	311,000	295,000	380,000	345,000
Of which American	267,000	250,000	327,000	285,000

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.	Monday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Quieter.	Moderate demand.	Quiet.	Fair business doing.
Mid. Upl'ds	6.09	6.04	5.91	5.91	5.91	5.93
Sales -----	8,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	500	1,000
Futures.	Barely st'y at 6@7 pts. decline.	Barely st'y at 6 pts. decline.	Quiet at 6@7 pts. decline.	Quiet unch. at 1 pt. decline.	Steady at 1@2 pts. decline.	Steady at 8 pts. advance.
Market, 4 P. M.	Quiet at 8@10 pts. decline.	Weak at 14@15 pts. decline.	Steady at 5 pts. decline.	Steady at 2@3 pts. advance.	Steady at 6@7 pts. decline.	Easy at 5@6 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 96 means 5-96100d.

	Sat. Nov. 11.		Mon. Nov. 13.		Tues. Nov. 14.		Wed. Nov. 15.		Thurs. Nov. 16.		Fri. Nov. 17.	
	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
November	5 96	5 97	5 82	5 79	5 77	5 82	5 80	5 79	5 73	5 81	5 78	5 78
Nov.-Dec.	5 96	5 97	5 92	5 82	5 79	5 77	5 82	5 80	5 79	5 73	5 81	5 78
Dec.-Jan.	6 02	6 00	5 95	5 85	5 82	5 80	5 84	5 82	5 81	5 76	5 84	5 81
Jan.-Feb.	6 07	6 04	5 99	5 89	5 86	5 84	5 88	5 86	5 85	5 80	5 88	5 85
Feb.-Mch.	6 09	6 06	6 02	5 92	5 89	5 87	5 91	5 89	5 88	5 83	5 91	5 88
Mch.-Apr.	6 12	6 09	6 04	5 95	5 92	5 90	5 94	5 92	5 91	5 86	5 94	5 91
Apr.-May	6 13	6 10	6 05	5 96	5 93	5 91	5 95	5 93	5 92	5 87	5 95	5 93
May-June	6 14	6 12	6 07	5 98	5 95	5 93	5 97	5 95	5 94	5 88	5 97	5 94
June-July	6 15	6 13	6 08	5 99	5 96	5 94	5 98	5 96	5 95	5 89	5 98	5 95
July-Aug.	6 17	6 14	6 09	6 00	5 97	5 95	5 99	5 97	5 96	5 90	5 99	5 96
Aug.-Sep.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sep.-Oct.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**BREADSTUFFS.**

Friday, Nov. 17 1905.

The volume of business transacted in the market for wheat flour has been of limited proportions. At the close, however, buyers were reported evincing increased interest, showing a willingness to purchase good-sized lines at about 10c. per bbl. below sellers' limits. The latter were holding firm and declined to make further concessions to effect sales. Rye flour has been firmly held but business has been quiet. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and slightly easier.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and only a fractional change has occurred for the week. The undertone of the market has been reported steady. Early in the week there was a slight yielding in prices. European cable advices were tame and the world's exports for the week were fairly full, due to a large shipment from Russia. The advices from the Northwestern markets reported pretty good receipts, showing a free movement of the crop, and the monetary situation prompted some selling for the account of speculative operators. Subsequently, however, there was a reaction, the decline being fully recovered. Advices received from Argentine spoke of unfavorable weather conditions, frost and rain being complained of. Advices from the winter-wheat belt in this country reported the newly planted crop in a promising condition. The spot market has held steady, but only a limited amount of business has been transacted. To-day the market was higher early, influenced by the European news, but turned weaker and closed lower under reports that a large Western interest was selling. The spot market closed lower; business was moderately active.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	93 3/8	93	93 3/8	93 3/8	93 3/8	93 1/8
December delivery in elevator.	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
May delivery in elevator.....	92 1/4	91 1/8	92 1/2	92 1/2	92 3/4	93 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	86 1/2	85 3/4	86	86	86 1/4	85 3/4
May delivery in elevator.....	88 3/8	87 7/8	88 3/8	88 3/8	88 1/2	87 7/8
July delivery in elevator.....	83 1/2	83 1/8	83 1/2	83 1/2	83 3/8	83 1/2

Indian corn futures have been quiet and there has been a fractional decline in prices. Weather conditions in the leading corn-producing States have been reported favorable for getting the crop into condition to be marketed. Receipts have been gradually increasing at the primary markets, showing the growing movement of the new crop. In the speculative market, there has been limited selling to liqui-

date speculative holdings, and under these offerings prices have yielded slightly. The spot market has been easier and at the lower prices exporters have been moderately active buyers. To-day the market closed easier under liquidation. The spot market was slightly easier. A fair export business was transacted.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	59 3/4	58	57	57	57 1/2	57 1/4
December delivery in elevator.	54 3/4	53 1/2	54	54 3/8	55	55
January delivery in elevator....	52 1/2	52 1/8	53	53	53 1/4	52 7/8
May delivery in elevator.....	51 1/4	50 3/4	51 1/4	51 1/4	51 1/8	50 7/8

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

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

Oats for future delivery at the Western market have been quiet and changes in prices have been unimportant, they holding to a steady basis. The crop movement has continued fair and stocks at primary markets are large; still there exists a good cash demand and this gives a steady tone. To-day there was a quiet market for futures. The spot market held steady and a fairly large export business was reported.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

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

The market for barley has held steady but business has been quiet as there has been a halt in the export demand for feedstuffs.

The following are closing quotations:

FLOUR.					
Fine.....	\$2 75	@ \$3 00	Patent, winter.....	\$4 50	@ \$4 85
Superfine.....	3 05	@ 3 15	City mills, patent.	5 00	@ 5 40
Extra, No. 2.....	3 20	@ 3 25	Rye flour.....	4 00	@ 4 60
Extra, No. 1.....	3 30	@ 3 35	Buckwheat flour.	2 15	@ 2 25
Clears.....	3 35	@ 3 90	Corn meal—		
Straights.....	3 90	@ 4 25	Western, etc....	3 10	@ 3 15
Patent, spring....	4 40	@ 5 45	Brandywine...	3 15	@ —
GRAIN.					
Wheat, per bush—		c.	Corn, per bush—		c.
N. Dul., No. 1....	f.o.b.	95 3/8	Western mixed....	55	@ 57 1/2
N. Dul., No. 2....	f.o.b.	93 7/8	No. 2 mixed.....f.o.b.	57	@ 57 1/2
Red winter, No. 2	f.o.b.	93 1/8	No. 2 yellow....	f.o.b.	58 1/2
Hard.....	f.o.b.	93 1/8	No. 2 white.....	f.o.b.	58
Oats—Mixed, bush	34 1/2 @	35 1/2	Rye, per bush—		
White.....	36 @	40	Western.....	Nominal.	
No. 2 mixed.....	Nominal.		State and Jersey.	Nominal.	
No. 2 white.....	Nominal.		Barley—Western..	54 @	65
			Feeding.....	41 @	45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 16, as received by telegraph, have been as follows: From San Francisco to China, 4,672 barrels flour; to various Pacific ports, 6,859 barrels flour, 300 bushels corn, 500 bushels wheat and 10,000 bushels barley; from Seattle to South America, 8,210 barrels flour and 35,639 bushels wheat, and from Tacoma to South America 7,208 barrels flour and 406 bushels wheat.

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, Rye, bush. bush.
San Francisco..	229,966	48,131	27,775	1,569	2,005,334
Puget Sound..	548,944	997,570	15,851	202,916	429 311
Portland.....	288,730	1,362,344	-----	32	267 ---
Total.....	1,067,640	2,408,045	43,626	204,517	2,006,030 311
Total 1904....	1,155,998	2,223,922	47,151	78,191	1,834,168 768

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago.....	244,276	1,242,420	1,811,340	2,544,450	1,279,231	103,000
Milwaukee....	10,675	26,400	3,800	70,000	122,100	6,000
Duluth.....	216,000	2,142,496	-----	324,860	414,433	21,901
Minneapolis..	-----	2,959,000	100,400	928,320	641,640	103,520
Toledo.....	-----	62,000	266,000	122,400	-----	7,300
Detroit.....	6,600	133,348	89,317	76,984	-----	-----
Cleveland....	1,514	9,305	106,175	231,598	2,916	-----
St. Louis....	64,530	425,799	332,315	363,150	67,500	22,000
Peoria.....	36,200	19,200	485,000	186,400	95,400	3,209
Kansas City..	-----	660,000	416,000	157,200	-----	-----
Tot.wk.'05	579,795	7,679,968	3,613,317	5,905,362	2,623,220	266,920
Same wk.'04	437,883	6,606,233	1,762,089	3,030,838	2,174,013	280,282
Same wk.'03	578,538	9,153,792	2,665,167	4,150,895	2,952,223	264,041
Since Aug. 1						
1905.....	7,272,619	101,738,916	49,845,608	92,785,512	33,237,168	3,512,270
1904.....	6,247,346	98,768,769	42,177,614	71,460,849	30,913,641	3,361,687
1903.....	6,959,293	95,258,122	56,284,766	58,542,902	29,909,078	2,839,741

For other tables usually given here see page 1470.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October; and the ten months, for the past three years have been as follows:

Exports from U. S.	1905.		1904.		1903.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
<b>Quantities.</b>						
Wheat .bu.	4,467,073	8,413,817	1,219,471	10,982,193	7,698,921	62,554,798
Flour .bbls.	1,454,302	7,817,558	870,599	9,918,705	1,808,118	15,332,887
Wheat .bu.	11,011,432	43,592,828	5,137,107	55,616,366	15,835,452	131,552,790
Corn .bu.	4,010,772	86,762,984	2,557,150	36,998,921	7,103,840	80,707,526
<b>Tot. bush.</b>	<b>15,022,204</b>	<b>130,355,812</b>	<b>7,694,317</b>	<b>92,615,287</b>	<b>22,939,292</b>	<b>212,260,316</b>
<b>Values</b>						
Wheat & flour	\$ 9,810,267	\$ 42,291,071	\$ 5,098,549	\$ 51,438,895	\$ 13,467,893	\$ 109,301,429
Corn & meal	2,560,093	48,342,109	1,565,083	21,006,550	3,925,329	45,138,674
Rye	73,757	295,211	59,472	33,490	33,490	1,552,318
Oats & meal	1,819,683	6,630,828	132,798	705,966	51,966	1,400,463
Barley	991,871	4,702,517	661,696	2,624,051	1,416,761	3,993,661
Breadstuffs	15,255,671	102,261,736	7,458,126	75,834,934	18,895,439	161,386,545
Provisions	17,000,087	170,323,690	16,326,254	157,632,612	17,300,209	164,599,722
Cotton	47,157,637	267,437,718	62,922,658	259,937,751	60,265,902	237,964,900
Petroleum, &c	6,902,421	64,196,055	7,273,966	65,996,443	6,755,878	56,408,269
<b>Tot. value</b>	<b>86,315,816</b>	<b>604,219,199</b>	<b>93,981,004</b>	<b>559,401,740</b>	<b>103,217,428</b>	<b>620,359,436</b>

a Including flour reduced to bushels. b Including cattle and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the ten months from January 1 to October 31 inclusive, have been as follows for four years:

	1905.	1904.	1903.	1902.
Wheat, bushels	8,413,817	10,983,193	62,554,798	111,987,967
Flour, reduced to bushels	35,179,011	44,633,173	68,997,992	64,398,937
<b>Total bushels</b>	<b>43,592,828</b>	<b>55,616,366</b>	<b>131,552,790</b>	<b>176,386,904</b>

THE DRY GOODS TRADE.

Friday, November 17 1905.

While the market for cotton fluctuates widely, the market for cotton goods remains consistently strong and entirely independent of the varying humors of operators in raw material. The conditions are such that buyers are more anxious to secure supplies than to quibble over prices. They are willing to place orders for delivery as far ahead as sellers are willing to accept, and in many cases without a definite price named—that is, “at value.” Sellers, on their part, are, as a rule, so deeply committed that they are conservative in accepting further engagements, and in a number of instances have withdrawn from the market to the extent of refusing to name quotations. The spot business is comparatively small, owing to the paucity of ready supplies and so little of the current production coming forward unsold. There have been advances named again this week in various lines of staple cottons, and, as may be gathered from the foregoing, the tendency is still upward. To the outlook there appears to be but one drawback so far as internal trade conditions are concerned, and that is the unsatisfactory state of the retail business, in many parts of the country mild weather having told seriously upon distribution. The effect has, however, been felt more in woolen and worsted goods than in cottons. The money situation has not, so far, exercised any material influence.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 13 were 11,509 packages, valued at \$558,267, their destination being to the points specified in the tables below:

	1905		1904	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
New York to Nov. 13.				
Great Britain	58	1,085	17	969
Other European		832	32	738
China	6,326	106,213		74,185
India	50	15,405	287	6,843
Arabia	1,339	23,729		17,639
Africa	735	10,070	3	8,839
West Indies	523	28,571	609	18,292
Mexico	114	2,581	201	2,165
Central America	261	15,050	365	12,649
South America	1,637	53,148	1,122	48,963
Other Countries	466	15,203	266	18,005
<b>Total</b>	<b>11,509</b>	<b>271,887</b>	<b>2,902</b>	<b>209,207</b>

The value of these New York exports since Jan. 1 has been \$14,670,704 in 1905, against \$12,614,218 in 1904.

Business in heavy brown cottons has been of moderate extent only; spot supplies are small and cramp the home demand, while exporters have practically confined their interest in the market to inquiries. Prices are very firm. The situation in bleached cottons is all in favor of sellers; here and there advances of 1/4 cent have been made, and although such leading lines as “Fruit of the Loom” show an advance of 1 1/2 cents since spring, the tendency is still upwards. Wide sheetings, likewise, are very strong, and where quotations have not been withdrawn are advanced

some 5%, a similar advance being made in tubings. Coarse, colored cottons throughout are in good condition, sellers holding such lines as tickings, denims, chevots, etc., very firm at extreme quotations. Prints, both staple and fancies, are in steady request at current rates while in gingham an advance of 1/4 cent has been made in some leading staples. Print cloths are firm on the basis of 3 5/8 cents for 64 squares in narrow goods, and 38 1/2 inch 64 squares at 5 cents.

WOOLEN GOODS.—The chief feature in this division has been the Alexander Smith & Sons Carpet Co.’s auction sale of carpets and rugs. At current market prices the value of the goods under the hammer was well over \$3,000,000. The result has been satisfactory to the trade, competition being good throughout and the average of prices well up. Business in men’s wear woollens and worsted has been moderate only and shows traces of the effect of the mild weather so far experienced. This is not altogether disagreeable to sellers, many of whom have orders on their books up to date which, should cancellations continue as small as of late, it will be difficult for them to fill. The tone of the market is generally firm. In woolen and worsted dress goods the demand has again run largely upon staple varieties, with broadcloths, through a full range of grades, in the lead. The exceptional demand for these has caused a diversion to them from certain other fabrics on the part of manufacturers, a fact which creates some uneasiness. Mohairs are in good average request and business is doing in henriettas at firm prices. Fancy fabrics in woolen goods are moving with a moderate degree of freedom and chiefly in the cheaper grades. Cloakings and overcoatings show no change.

FOREIGN DRY GOODS.—Woolen and worsted dress goods have been in quiet request but importers generally are satisfied with business to date. There has been no change in silks or ribbons. Linens continue in more than an average demand for this time of the year and are very firm. Burlaps have advanced materially and both Dundees and Calcuttas are difficult to buy.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 16 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.			
	Week Ending Nov. 16 1905.	Since Jan. 1 1905.	Week Ending Nov. 17 1904.	Since Jan. 1 1904.
<b>Manufactures of—</b>	<b>Pkgs.</b>	<b>\$ Value.</b>	<b>Pkgs.</b>	<b>\$ Value.</b>
Wool	531	146,418	41,223	11,857,259
Cotton	2,018	610,526	112,415	31,800,091
Silk	1,102	603,740	68,701	36,023,570
Flax	1,812	357,094	82,297	15,712,039
Miscellaneous	1,433	165,195	129,251	8,334,683
<b>Total</b>	<b>6,896</b>	<b>1,882,073</b>	<b>433,887</b>	<b>103,727,692</b>
<b>Warehouse Withdrawals Thrown Upon the Market.</b>	<b>1,882,073</b>	<b>433,887</b>	<b>103,727,692</b>	<b>11,181</b>
<b>Manufactures of—</b>	<b>1,882,073</b>	<b>433,887</b>	<b>103,727,692</b>	<b>1,546,668</b>
Wool	323	101,741	13,668	4,203,245
Cotton	498	160,770	21,796	6,323,423
Silk	158	94,808	9,575	5,489,364
Flax	344	64,423	14,421	2,953,233
Miscellaneous	2,960	50,738	196,859	2,007,860
<b>Total</b>	<b>4,283</b>	<b>472,480</b>	<b>256,319</b>	<b>20,979,125</b>
<b>Entered for consumption</b>	<b>6,896</b>	<b>1,882,073</b>	<b>433,887</b>	<b>103,727,692</b>
<b>Total marketed</b>	<b>11,179</b>	<b>2,355,453</b>	<b>690,206</b>	<b>124,706,817</b>
<b>Manufactures of—</b>	<b>11,179</b>	<b>2,355,453</b>	<b>690,206</b>	<b>14,626</b>
Wool	231	60,542	13,849	4,239,769
Cotton	414	134,933	21,338	6,324,139
Silk	136	68,387	9,709	5,614,731
Flax	352	65,681	13,567	2,855,372
Miscellaneous	728	48,278	169,055	2,165,503
<b>Total</b>	<b>1,861</b>	<b>377,821</b>	<b>227,518</b>	<b>21,199,514</b>
<b>Entered for consumption</b>	<b>6,896</b>	<b>1,882,073</b>	<b>433,887</b>	<b>103,727,692</b>
<b>Total imports</b>	<b>8,757</b>	<b>2,260,794</b>	<b>661,405</b>	<b>124,927,206</b>
<b>Manufactures of—</b>	<b>8,757</b>	<b>2,260,794</b>	<b>661,405</b>	<b>14,835</b>
Wool	231	60,542	13,849	4,239,769
Cotton	414	134,933	21,338	6,324,139
Silk	136	68,387	9,709	5,614,731
Flax	352	65,681	13,567	2,855,372
Miscellaneous	728	48,278	169,055	2,165,503
<b>Total</b>	<b>1,861</b>	<b>377,821</b>	<b>227,518</b>	<b>21,199,514</b>
<b>Entered for consumption</b>	<b>6,896</b>	<b>1,882,073</b>	<b>433,887</b>	<b>103,727,692</b>
<b>Total imports</b>	<b>8,757</b>	<b>2,260,794</b>	<b>661,405</b>	<b>124,927,206</b>

STATE AND CITY DEPARTMENT.

News Items.

**Cleveland, Ohio.**—*Annexation of Newburgh Authorized.*—From returns published in local papers this city on Nov. 7 voted to annex the city of Newburgh.

**Lewiston, Idaho.**—*Bonds Valid.*—The \$62,500 5% funding bonds of this city mentioned in V. 81, p. 1133, have been declared valid by the State Supreme Court. The following outline of the decision appeared in the Portland "Oregonian":

Boise, Idaho, Nov. 7.—(Special.)—The Supreme Court upholds the validity of the City of Lewiston's issue of \$62,500 worth of refunding bonds and declares that Lewiston's special charter is Constitutional. Fifteen points were involved in the case, the principal one being whether or not the City of Lewiston is a legally-organized municipal corporation. The city exists under a special charter granted by an Act of the Territorial Legislature in January 1863.

The Supreme Court has held that the special and local law under which Lewiston existed was not in conflict with the provisions of Section 19, Article 3, of the State Constitution, which prohibits special legislation. Under the organic Act of the Territory the enactment of special laws was not prohibited, and the court holds without equivocation that the Act granting a special charter to the City of Lewiston is not repugnant to the State Constitution.

The Court also holds that the Lewiston special charter is not in violation of the Constitution by reason of its having more than one subject.

"The Act contains nothing," says the court, "not germane to the general subject, expressed in the title."

The court further holds that the Legislature has power to amend the charter in matters germane to the objects and purposes thereof.

**Little Rock (Ark.) School District.**—*Legality of Bond Act to be Tested.*—It is stated in local reports that the School Board, in order to remove all doubt, has determined to test the constitutionality of the Act of the last Legislature under which it is proposed to issue the \$80,000 5% high-school bonds mentioned in V. 81, p. 629. The Act permits the issuance of these bonds and authorizes the Board to mortgage school property to secure the loan.

**McAlester—South McAlester, Ind. Ter.**—*Consolidation.*—These cities on Nov. 7 voted to consolidate under the name of McAlester. It is stated that an enabling Act must first be passed by Congress before the consolidation can become effective.

**Milwaukee County, Wis.**—*Bond Decision Favorable to County.*—The following, relative to the litigation over the \$450,000 viaduct bonds awarded last August to E. H. Rollins & Sons and Farson, Leach & Co. of Chicago, appeared in the Milwaukee "Sentinel" of Nov. 10:

Judge Halsey yesterday afternoon overruled the demurrer of Joel W. Bingham to the answer of the County of Milwaukee in his suit to test the validity of the Grand Avenue viaduct bonds which the Board of Supervisors recently authorized in the sum of \$450,000.

In the proceedings hearing on the issue it is alleged a defect has been found. The suit is a friendly action, Mr. Bingham acting for the firm which desires to purchase the bonds. In its answer the county contented itself with merely detailing the proceedings which led up to the asking for bids for the issue.

The decision of Judge Halsey is a decided victory for the county, though he has given the plaintiff leave to amend his complaint preliminary to trying the case on its merits. See V. 81, p. 1063.

**North Dakota.**—*Population.*—The official population of the State of North Dakota according to the State census just taken is 437,070, as against 319,146 in 1900 and 182,719 in 1890.

**Ohio.**—*Constitutional Amendments Carried.*—Local papers state that the two Constitutional amendments submitted to the people at the election Nov. 7 received a favorable vote. The first of these exempts all municipal bonds from taxation and the second provides for the biennial election of State, county and local officers. See V. 80, p. 1985, for full text of the amendment relating to the exemption of municipal bonds from taxation.

**Ottumwa, Iowa.**—*Suit Still Pending.*—We are advised that the appeal from the decision of the District Court holding invalid \$34,000 Fort Madison Railway bonds is still pending in the Supreme Court and will not be heard before the January 1906 term. See V. 80, p. 1985 and 483.

**Pennsylvania.**—*Special Session of Legislature.*—The Governor has issued a call for a special session of the State Legislature to convene Jan. 15 1906 to consider the following subjects:

- First—To enable contiguous cities in the same counties to unite.
- Second—To increase interest paid by banking institutions for use of State moneys; also to provide for the better protection of public moneys.
- Third—To reapportion State into senatorial and representative districts.
- Fourth—To provide for the personal registration of voters.
- Fifth—To provide for the government of cities of the first class and the proper distribution of the power exercised by such municipalities.
- Sixth—To designate amount to be expended each year for county bridges.
- Seventh—To abolish fees in the offices of the Secretary of the Commonwealth and the Insurance Commissioner.

Bond Calls and Redemptions.

**United States of Mexico.**—*Bond Call.*—Attention is called to the advertisement on page xvi calling for payment December 1 certain bonds of the 4% gold loan of 1904. See advertisement for description of bonds drawn.

Bond Proposals and Negotiations this week have been as follows:

**Adams County (P. O. Decatur), Ind.**—*Correction.*—A typographical error in last week's issue made it appear that the amount of bonds awarded on Nov. 6 to the Adams County Bank was \$11,840, whereas it should have been \$11,480, the latter being the amount stated in the offering given in V. 81, p. 1271.

**Alderson, W. Va.**—*Bond Sale.*—We are advised that this city recently awarded the \$12,500 6% water and street-

mprovement bonds described in V. 81, p. 1332, to the First National Bank, Hinton, at 106.

**Apalachicola, Fla.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 5 by the City Council for \$40,000 4% coupon water and \$10,000 4% coupon sewer bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually in Apalachicola or in New York City. Maturity Jan. 1 1936. Certified check for 4% of the amount of bonds bid for, payable to the Board of Public Works, required.

**Ballston Spa (Village), N. Y.**—*Bond Sale.*—An issue of \$16,000 3½% refunding water bonds has been sold at par to the Ballston Spa National Bank. Denomination \$500. Date Nov. 1 1905. Interest annually at the office of the Village Treasurer. Maturity \$1,000 yearly on Nov. 1 from 1906 to 1921 inclusive.

**Bancroft, Cuming County, Neb.**—*Description of Bonds.*—We are advised that the \$20,000 school bonds voted at the election held Aug. 19 will carry interest at the rate of 5%, payable in January and July at the State Fiscal Agency in New York City. Denomination \$500. Date Jan. 1 1906. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1924 inclusive and \$2,000 on Jan. 1 of the years 1925 and 1926. Date of sale not yet determined.

**Barber County, Kan.**—*Bonds Voted.*—It is stated that this county on Nov. 7 authorized the issuance of \$100,000 bonds to aid in the extension of the Denver Enid & Gulf line up Medicine Valley.

**Barnstable County, Mass.**—*Bond Sale.*—The following bids were received on Nov. 15 for the \$32,000 3½% 1-16-year (serial) court-house extension coupon notes described in V. 81, p. 1449:

Jose, Parker & Co., Boston.....	\$32,000	N. W. Harris & Co., Boston....	\$31,680
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Bonds were awarded to Jose, Parker & Co.

**Bassett, Rock County, Neb.**—*Bonds Not Sold—Bond Offering.*—No sale has yet been made of the \$8,000 6% 5-20-year (optional) coupon water bonds offered on Oct 25. New bids are now asked for, this time until Dec. 4. See V. 81, p. 1201, for description of securities.

**Bay County (P. O. Bay City), Mich.**—*Bond Bids.*—Following are the bids received Nov. 9 for the \$23,000 4% 15-year bonds awarded, as stated last week, to W. J. Hayes & Sons of Cleveland.

W. J. Hayes & Sons, Cleve...	\$23,621 00	R. Kleybolte & Co., Cincin...	\$23,365 00
Mason, Lewis & Co., Chicago...	23,591 00	A. J. Hood & Co., Detroit...	23,265 50
N. W. Harris & Co., Chicago...	23,532 00	Sec. Sav. Bk. & Tr. Co., Tol...	23,200 00
Seasongood & Mayer, Cincin...	23,421 75	W. R. Todd & Co., Cincinnati...	23,200 00
Dentson, Prior & Co., Clev&Bos	23,407 25	Farson, Leach & Co., Chicago...	23,120 00

**Berlin, N. H.**—*Bond Sale.*—On Nov. 7 \$80,000 4% school-house and fire-station bonds were awarded to E. H. Rollins & Sons of Boston at 102.793. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity \$5,000 yearly, beginning 1910.

**Biloxi, Miss.**—*Bids.*—Following are the bids received Nov. 7 for the \$10,000 5% 5-20-year (optional) water bonds awarded, as stated last week, to Albert Kleybolte & Co. of Cincinnati.

Albert Kleybolte & Co., Cincin...	\$10,110 50	Bank of Biloxi.....	\$10,000 00
Miss. Bk. & Trust Co., Jackson	10,050 00		

**Bucyrus, Ohio.**—*Bond Sale.*—On Nov. 9 the \$3,000 5% fire-department bonds, maturing \$1,000 yearly on Sept. 1 from 1906 to 1908 inclusive, were awarded to the Bucyrus City Bank for \$3,065. See V. 81, p. 1271, for description of bonds.

**Buffalo, N. Y.**—*Bond Issue.*—The issuance of \$15,419 90 4% Department of Public Works bonds has been authorized. Securities mature Nov. 1 1906, and have been awarded to the Park Bond Redemption Sinking Fund as an investment.

**Cadiz, Trigg County, Ky.**—*Bonds Defeated.*—At the recent general election, Nov. 7, a proposition to issue \$10,000 improvement bonds was defeated.

**Cape Girardeau County (P. O. Jackson), Mo.**—*Bond Offerings.*—Proposals will be received until 10 a. m. Dec. 18 by John G. Putz, County Treasurer, for \$75,000 4% coupon court-house and jail bonds. Denomination \$500. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for 5% of amount bid required.

**Caspar School District, Mendocino County, Cal.**—*Bond Sale.*—On Nov. 7 the \$3,000 7% 1-6-year (serial) gold school bonds described in V. 81, p. 1332, were awarded to the Oakland Bank of Savings at 106.166 and interest. Following are the bids:

Oakland Bank of Savings .....	\$3,185	Union Trust Savings Bank .....	\$3,051
W. P. Johnston.....	3,184	Bank of Ukiah .....	3,033
Merchants' Trust Co.....	3,131		

**Chicago (Ill.) Sanitary District.**—*Bond Sale.*—On Nov. 13 the \$1,000,000 4% bonds of this district, bids for which were opened on Nov. 8, were awarded to the Merchants' Loan & Trust Co. and N. W. Harris & Co. of Chicago, at their joint bid of 100.26 and interest. Following are the bids:

Merchants' Loan & Tr. Co. and		Well, Roth & Co., Cincinnati	
N. W. Harris & Co., Chic...	\$1,002,600	(for \$100,000).....	\$100,257
N. W. Halsey & Co., Chicago,			
(for \$212,000).....	213,325		

**Cincinnati, Ohio.**—*Bond Sale.*—On Nov. 13 the \$75,000 3½% 30-year police-department bonds were awarded to the Third National Bank of Cincinnati for \$76,170 and interest

and the \$75,000 3½% 30-year fire-department bonds were disposed of to Seasingood & Mayer of Cincinnati for \$76,174 50 and interest. Following are the bids:

	\$75,000 Police Bonds.	\$75,000 Fire Bonds.
Third National Bank, Cincinnati	\$76,170 00	\$76,110 00
Seasingood & Mayer Cincinnati	76,116 00	76,174 50
W. R. Todd & Co., Cincinnati	75,950 00	75,950 00
Atlas National Bank, Cincinnati	75,950 00	75,950 00
Western-German Bank, Cincinnati	75,948 75	75,950 00
Central Trust Co., Cincinnati	75,862 50	76,052 00
Queen City Savings Bank, Cincinnati	75,750 00	75,750 00
R. Kleybolte & Co., Cincinnati	75,750 00	75,750 00
Prov. Sav. Bank & Trust Co., Cincinnati	75,375 00	76,050 00

See V. 81, p. 1201, for description of bonds.

**Cleveland, Ohio.—Bonds Voted.**—The proposition to issue \$2,000,000 bridge bonds carried at the election held Nov. 7.

**Clinton County, Ohio.—Bonds Defeat.**—By a vote of 1,756 for and 3,002 against, this county on Nov. 7 defeated a proposition to issue \$275,000 court-house and sheriff's residence bonds.

**Cloquet, Minn.—Bonds Defeated.**—The election Nov. 7 on the question of issuing \$65,000 water bonds resulted in the defeat of the proposition.

**Cochran, Ga.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 1 by T. D. Walker, Chairman Bond Commission, for \$17,000 5% gold electric-light and water-plant bonds. Authority election held July 17 1905. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually on Jan. 1 and July 1 at the Cochran Banking Co. of Cochran, or at the Chase National Bank of New York City. Maturity July 1 1935, subject to call at 105 at any time after five years. The city has no bonded debt at present. Assessed valuation \$381,000; real value estimated at \$500,000.

**Coffeyville, Kan.—Bonds Authorized.**—The City Council, it is stated, has authorized the issuance of \$115,620 paving bonds.

**Columbiana (Ohio) School District.—Bonds Defeated.**—On Nov. 7 the proposition to issue \$36,000 school bonds met with defeat. The vote was 131 for and 173 against the question.

**Copiah County, Miss.—Bond Sale.**—Local reports state that an issue of \$50,000 4½% bonds has been awarded to F. R. Fulton & Co. of Chicago at par and blank bonds free of charge.

**Cotati School District, Sonoma County, Cal.—Bond Sale.**—On Nov. 9 the \$1,800 5% 1-3-year (serial) gold coupon school bonds dated May 1 1906, described in V. 81, p. 1393, were awarded to the Union Trust Savings Bank of Santa Rosa for \$1,816.

**Covington, Ky.—Bonds Defeated.**—The proposition to issue \$40,000 sewer bonds did not receive a favorable vote at the election Nov. 7.

**Crocker School District, Sonoma County, Cal.—Bond Sale.**—On Nov. 9 the \$700 6% 1-7-year (serial) bonds dated May 1 1906, described in V. 81, p. 1393, were awarded to the Santa Rosa National Bank for \$728.

**Daviess County, Ky.—Bonds Defeated.**—The election Nov. 7 resulted in the defeat of the proposition to issue \$250,000 bonds.

**Dawson, Ga.—Bond Bids.**—The following bids were received on Nov. 7 for the \$45,000 5% 1-30-year (serial) water-works bonds awarded, as stated last week, to Robinson-Humphrey Co. of Atlanta:

Robinson-Humphrey Co., At.	\$47,550 00	MacDonald, McCoy & Co., Ch.	\$46,550 00
F. M. Stafford & Co., Chat.	47,525 00	Farson, Leach & Co., Chicago	46,485 00
Jno. W. Dickey, Augusta	47,371 50	Security Sav. Bank & Tr. Co.	46,250 00
Denison, Prior & Co., Cleve.		W. H. Patterson & Co.	46,051 00
and Boston	47,263 50	C. H. Coffin, Chicago	45,901 00
R. Kleybolte & Co., Cincin.	47,070 00	Lawrence Barnum & Co., N. Y.	45,675 00
F. L. Fuller & Co., Cleve.	47,025 00	John Nuveen & Co., Chicago	45,477 00
W. J. Hayes & Sons, Cleve.	46,829 00	Duke M. Farson & Co., Chic.	45,050 00

**Decatur County, Iowa.—Bonds Defeated.**—The proposition to issue \$75,000 court-house bonds failed to carry at the election Nov. 7, the vote being 1,293 for and 1,518 against the issue.

**Deadwood, S. D.—Bonds Voted.**—The vote at the election Nov. 7 on the proposition to issue \$4,500 5% 5-20-year (optional) coupon funding bonds was 157 for and 139 against the question. Date of sale not yet determined.

**Delaware, Ohio.—Bond Sale.**—On Nov. 6 the \$10,000 5% 1-10-year (serial) coupon Sandusky Street paving bonds dated Sept 1 1905 and described in V. 81, p. 1272, were awarded to Seasingood & Mayer of Cincinnati at 104.786. Following are the bids:

Seasingood & Mayer, Cincin.	\$10,478 60	Denison, Prior & Co., Cleve.	\$10,411 00
Cent. Tr. & Safe Dep. Co., Cin.	10,475 00	Arthur L. Frank & Co., Cin.	10,405 00
R. Kleybolte & Co., Cincinnati	10,470 00	Union Sav. Bk. & Tr. Co., Cin.	10,401 00
Lamprecht Bros. & Co., Cleve.	10,451 50	F. L. Fuller & Co., Cleveland.	10,401 00
Albert Kleybolte & Co., Cincin	10,450 50	W. R. Todd & Co., Cincinnati.	10,390 00
Weil, Roth & Co., Cincinnati.	10,444 00	New First Nat. Bk., Columbus	10,375 00
Hoehler & Cummings, Toledo.	10,432 50	Hayden, Miller & Co., Cleve.	10,350 67
W. J. Hayes & Sons, Cleveland	10,427 00	S. A. Kean, Chicago.	10,300 00
Sec. Sav. Bk. & Tr. Co., Toledo.	10,425 00	Amer. Banking Co., Sandusky.	10,166 00
P. S. Briggs & Co., Cin.	10,419 50		

**Dorranceton (Berrough), Pa.—Bond Sale.**—On Nov. 1 the \$15,000 5% 1-10-year (serial) paving bonds described in V. 81, p. 1332, were awarded to N. W. Halsey & Co. of New York City at 102.64.

**Dover, N. H.—Bond Offering.**—Proposals will be received until 12 m. Nov. 25 by William K. Chadwick, City Treasurer, for \$60,000 3½% coupon high-school bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$5,000 yearly on Dec. 1 from 1917 to 1922 inclusive and \$10,000 yearly on Dec. 1 from 1923 to 1925 inclusive.

Bonds are exempt from taxation to residents of the city of Dover.

**East Orange, N. J.—Bond Sale.**—On Nov. 13 an issue of \$11,447 50 5% 1-10-year (serial) street-improvement bonds was awarded to the Essex County Trust Co. of East Orange at 103.65 and interest.

**Bonds Authorized.**—The issuance of \$140,000 school bonds has been authorized.

**Edgwood, Ohio County, W. Va.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 2 of \$16,000 5% gold coupon sewer and \$1,000 5% gold coupon light bonds. Proposals for these bonds will be received until 10 a. m. on that day by John L. Dickey, Chairman of Commissioners, at the office of the Security Trust Co. in Wheeling. Authority, election Oct. 9 1905. Denomination \$500. Date Nov. 1 1905. Interest annually at the Security Trust Co., Wheeling. Maturity Nov. 1 1935, subject to call after Nov. 1 1915. This town is a suburb of the city of Wheeling and has no debt at present. Assessed valuation \$825,000.

**El Paso, Tex.—Bond Sale.**—On Nov. 1 the \$175,000 5% coupon gold street-improvement bonds described in V. 81, p. 1333, were awarded to the Trust Company of Dallas at 103. These bonds were registered by the State Comptroller on Nov. 10. They will mature in thirty years, subject to call \$50,000 after fifteen years and \$125,000 after twenty years.

**Estacada School District, Clackamas County, Ore.—Bonds Voted.**—By a vote of 45 to 2, this district recently authorized the issuance of \$5,000 school-house bonds.

**Erie (Colo.) School District No. 16.—Bond Sale.**—We are advised that the \$10,500 school-building bonds mentioned in V. 81, p. 1393, have been sold.

**Eugene, Ore.—Bond Offering.**—Proposals will be received until Dec. 20 by B. F. Dorris, City Recorder, for from \$150,000 to \$200,000 4% coupon light and water bonds. Present bonded debt \$35,000; floating debt \$11,332. Assessed valuation 1905 \$2,066,970; real value about \$4,133,940.

**Fairbury, Neb.—Bonds Defeated.**—The election Nov. 9 resulted adversely on the proposition to issue \$15,000 sewer bonds.

**Fort Bragg School District, Mendocino County, Cal.—Bond Sale.**—On Nov. 7 the \$5,000 5% 1-10-year (serial) gold school bonds described in V. 81, p. 1333, were awarded to the Oakland Bank of Savings at 102 and interest. Following are the bids:

Oakland Bank of Savings	\$5,100	Union Trust Savings Bank	\$5,026
Merchants' Trust Co.	5,042		

**Fort Collins (Colo.) School District.—Bonds Voted.**—An issue of \$20,000 school-building bonds was voted at the election Nov. 7.

**Franklin County (P. O. Frankfort), Ky.—Bond Sale.**—This county on Nov. 1 sold at private sale an issue of \$19,000 5% funding bonds to P. S. Briggs & Co. of Cincinnati for \$19,500. Denomination \$500. Date Nov. 1 1905. Interest semi-annual. Maturity Nov. 1 1925.

**Fresno, Cal.—Bonds Voted.**—The election Oct. 31 resulted in a vote of 1771 to 71 in favor of the proposition to issue \$175,000 sewer-improvement and a vote of 1598 to 218 in favor of the proposition to issue \$75,000 city-hall bonds.

**Friendship, Allegany County, N. Y.—Bids Rejected.**—All bids received Nov. 15 for the \$39,000 water-plant bonds described in V. 81, p. 1450, were rejected.

**Grand Island (Neb.) School District.—Bonds Voted.**—The election Nov. 7 resulted in favor of the proposition to issue \$60,000 10-20-year (optional) school-building bonds.

**Grand Saline, Tex.—Bonds Registered.**—The State Comptroller on Nov. 9 registered an issue of \$14,500 5% 10-40-year (optional) water-works bonds of this place. Date June 1 1905.

**Grass Lake, Mich.—Description of Bonds.**—The \$9,500 electric-light bonds, which we stated in last week's issue had been sold, were disposed of to H. W. Noble & Co. of Detroit for \$9,510. Denomination \$500. Date Nov. 1 1905. Interest 4½%. Maturity Nov. 1 1925.

**Green Bay, Wis.—Bond Bids.**—Following are the bids received Nov. 9 for the \$46,000 4% coupon school-building and street-improvement bonds awarded, as stated last week, to the McCartney National Bank:

McCartney Nat. Bk., Gr. Bay	\$46,375 00	C. H. Coffin, Chicago	\$46,101 00
W. J. Hayes & Sons, Cleve.	46,356 00	W. R. Todd & Co., Cincinnati	46,100 00
N. W. Harris & Co., Chicago	46,302 00	S. A. Kean, Chicago	46,072 00
Denison, Prior & Co., Cleve.		Seasingood & Mayer, Cincin.	46,006 25
and Boston	46,142 60	Kellogg Nat. Bk., Green Bay	46,000 00
Mason, Lewis & Co., Chicago	46,125 00	Farson, Leach & Co., Chicago	46,000 00
R. Kleybolte & Co., Chicago	46,107 00		

a And interest. d And six months interest.

Securities are dated Jan. 1 1905.

**Greenburg, N. Y.—Bonds issued.**—We are advised that this town has sold and issued to Geo. M. Hahn of New York City \$116,000 of the \$225,000 4% highway improvement bonds authorized by Chapter 105 Laws of 1905. The award was made some time since and the price paid was 101. Denomination \$1,000. Date May 1 1905. Interest semi-annual. Maturity \$8,000 yearly beginning May 1 1906.

**Harrington, Wash.—Bond Election.**—The City Council has called an election Dec. 5 to vote on the question of issuing \$23,000 water-plant-purchase bonds. It was the original intention that this proposition be voted upon on Oct. 14, but, as already stated in the "Chronicle," the matter was subsequently postponed for the time being.

**Harrisburg, Pa.—Bonds Voted.**—Local reports state that the election Nov. 7 resulted in favor of the proposition to issue \$650,000 bridge, city-hall, sewer and paving bonds. The vote was close, the original returns showing the issue defeated. A recount, however, made by order of the Dauphin County Court, revised this result.

**Hattiesburg, Miss.—Bonds Proposed.**—It is stated that the City Council has decided to take steps looking to the issuance of \$155,000 paving, \$30,000 water-works-improvement and \$15,000 sewer bonds.

**Hobart, Okla.—Bond Election.**—An election will be held Dec. 12 to vote on the question of issuing \$25,000 5% 30-year water-works-extension bonds.

**Ironton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 12 by F. A. Ross, City Auditor, for \$90,000 4% 20-year coupon refunding water bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the National Park Bank, New York City. Accrued interest to date of delivery must be paid by purchaser. Certified check for \$100, payable to the City Treasurer, required.

**Jefferson County, Tenn.—Bonds Voted.**—This county on Nov. 11 voted to issue \$200,000 turnpike bonds.

**Joplin, Mo.—Bond Election.**—An election will be held Dec. 5 to vote on the question of issuing \$25,000 5% 5-20-year (optional) jail bonds.

**Kearney County, Neb.—Bonds Voted.**—At the recent election \$80,000 court-house bonds were authorized.

**Kennett School District, Shasta County, Cal.—Bonds Voted.**—On Oct. 30 a favorable vote was cast on the proposition to issue \$7,000 6% 1-14-year (serial) gold bonds of this district.

**Kent, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 20 by Fred Bechtle, Village Clerk, for \$22,000 5% 1-10-year (serial) coupon West Main Street improvement bonds. Denomination \$2,200. Date Oct. 1 1905. Interest annually at the office of the Village Treasurer. Certified check for \$500, payable to the Village Clerk, required.

**King County (Wash.) School District No. 43.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 24 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$5,000 coupon bonds at not exceeding 6% interest. Authority election held Oct. 21 1905. Denomination \$500. Interest semi-annually at the office of the County Treasurer or at the State Fiscal Agency in New York City. Maturity 20 years subject to call after 10 years. Certified check or draft for 1% of bonds required of all bidders except the State of Washington. This district includes within its limits the village of Black Diamond. It has no debt at present. Assessed valuation 1905 \$109,197.

**Lakewood, Ohio.—Bond Sale.**—On Nov. 16 three issues of 5% street bonds aggregating \$34,250 were awarded to W. J. Hayes & Sons of Cleveland for \$35 premium and interest. An offer of \$27 premium and interest was received from the Security Trust & Savings Bank and one of par and interest from Lamprecht Bros. & Co. of Cleveland.

**La Porte County (P. O. La Porte), Ind.—Bond Sale.**—We are advised that the \$15,039 4½% Shreve gravel-road and the \$9,848.80 4½% Brederstadt gravel road bonds described in V. 81, p. 862, were sold some time since to Rudolph Kleybolte & Co. of Cincinnati.

**Lexington, Ky.—Bond Offering.**—Proposals will be received until 12 m. Nov. 27 by Thomas A. Combs, Mayor, for \$27,000 4% viaduct bonds. Authority, vote 3,385 to 532 at election held Nov. 7 1905. Denomination \$1,000. Interest semi-annually at the Phoenix National Bank of Lexington. Maturity Dec. 1 1945. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the Treasurer of the city of Lexington, required.

**Lockland School District No. 12, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 4 by Wilbur S. La Rue, Clerk Board of Education, for \$10,000 4% school-house bonds. Denomination \$500. Date Dec. 4 1905. Interest semi-annual. Maturity \$1,000 yearly on Dec. 4 from 1915 to 1924 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the District Treasurer, required.

**Logan County (P. O. Bellefontaine), Ohio.—Bonds Defeated.**—The proposition to issue \$45,000 infirmary-building bonds failed to carry at the election held Nov. 7.

**Los Guilecos School District, Sonoma County, Cal.—Bond Sale.**—On Nov. 9 the \$1,500 5% 1-5-year (serial) gold coupon bonds dated May 1 1906, described in V. 81, p. 1394, were awarded to the Union Trust Savings Bank of Santa Rosa for \$1,517.

**McKeesport, Pa.—Bonds Voted.**—The election Nov. 7 resulted in favor of the proposition to issue \$200,000 4% water-improvement bonds. We are advised that it will be at least three months before these bonds will be offered for sale.

**McMinnville, Ore.—Bond Sale.**—This city, it is stated, has entered into a contract with Morris Bros. of Portland for the sale to that firm of from \$40,000 to \$80,000 5% water bonds.

**Madison, Wis.—Bond Sale.**—On Nov. 10 \$25,000 4% coupon school bonds were awarded to N. W. Harris & Co. of Chicago at 103.144, accrued interest and blank bonds. Following are the bids:

N. W. Harris & Co., Chicago	a\$25,786 00	R. Kleybolte & Co., Cincln.	a\$25,633 50
A. Kleybolte & Co., Cincln.	d25,750 00	Seasongood & Mayer, Cincln.	d25,571 50
Mason, Lewis & Co., Chicago	d25,740 00	Denison, Prior & Co., Cleve.	d25,552 50
Brown-Ellinwood Co., Chic.	d25,727 00	Farson, Leach & Co., Chicago	d25,187 50
W. J. Hayes & Co., Cleve.	d25,694 00	C. H. Coffin, Chicago	d25,126 00
S. A. Kean, Chicago	d25,650 00		

a Accrued interest and blank bonds. d Accrued interest. h and blank bonds. Denomination \$500. Date Oct. 1 1905. Interest annually at the First National Bank of Madison. Maturity Oct. 1 1925.

**Mamaroneck, N. Y.—Bond Sale.**—On Nov. 15 \$50,000 sewer bonds were awarded to N. W. Harris & Co. of New York City at 100.256 for 3.75 per cents. Following are the bids:

N. W. Harris & Co., (for 3.75s)	100.256	R. Kleybolte & Co. (for 3.90s)	100.05
N. W. Halsey & Co. (for 3.75s)	100.099	Geo. M. Mann (for 3.95s)	100.17
W. J. Hayes & Sons (for 3.80s)	100.02		

Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1934 inclusive.

**Martins Ferry, Ohio.—Bonds Defeated.**—The proposition to issue \$50,000 building bonds failed at the election Nov. 7.

**Meadville, Pa.—Bond Election.**—This city at the spring election next February will vote on the question of issuing improvement bonds.

**Medina County (P. O. Medina), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 2 by W. H. Hobart, County Auditor, for \$6,400 5% coupon Kilbuck Ditch Improvement bonds. Denominations, one of \$400 and twelve of \$500 each. Date Nov. 1 1905. Interest semi-annually on March 1 and Sept. 1 at the office of the County Treasurer. Maturity, \$400 on March 1 1907 and \$500 each six months from Sept. 1 1907 to March 1 1913 inclusive. Authority, Sections 4510, 4511, 4481, 4482 and 22b of the Revised Statutes of Ohio. Certified check for 2% of amount of bid, payable to the order of the County Treasurer of Medina County, required, and the successful bidder must furnish blank bonds.

**Meirose Sanitary District, Alameda County, Cal.—Bond Election.**—An election will be held Dec. 9 to vote on the question of issuing \$31,000 sewer bonds.

**Miami County (P. O. Peru), Ind.—Bond Offering.**—Proposals will be received until 9 a. m. Dec. 29 by C. W. Macy, County Auditor, for \$20,000 4% coupon bridge bonds. Denomination \$1,000. Date Nov. 1 1905. Interest annual. Maturity \$2,000 yearly on Nov. 1 from 1906 to 1915 inclusive. Certified check for 3% of bonds, drawn on some bank in Miami County in favor of the Board of Commissioners, required. Each bidder must file affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid, and that his bid is made without reference to any other bid and without agreement, understanding or combination with any other person in reference to such bid; also that he has not induced any other person to refrain from bidding. The county has no debt at present. Assessed valuation 1905, \$15,641,155.

**Bonds to be Issued.**—We are advised that this county will probably offer for sale early next year \$280,000 court-house bonds.

**Miamisburg (Ohio), School District.—Bond Sale.**—On Nov. 11 the \$50,000 4% 7-26-year (serial) coupon school-house bonds described in V. 81, p. 1273, were awarded to Weil, Roth & Co. of Cincinnati, at 102.625. Following are the bids:

Weil, Roth & Co., Cincln.	\$51,312 50	Albert Kleybolte & Co., Cincln.	\$50,700 00
Seasongood & Mayer, Cincln.	51,284 00	Atlas National Bank, Cincln.	50,637 00
Hoehler & Cummings, Toledo.	51,275 00	F. L. Fuller & Co., Cleve.	50,625 00
Central Tr. & Safe Dep. Co. Cin	51,225 00	Merchants' Nat. Bk., Middlet'n	50,600 00
N. J. Catrow, Miamisburg.	51,075 00	Union Sav. Bk. & Tr. Co., Cin	50,565 00
N. W. Halsey & Co., N. Y.	51,028 50	Prov. Sav. Bk. & Tr. Co., Cin	50,450 00
Cincinnati Trust Co., Cincln.	51,013 00	Sec. Sav. Bk. & Tr. Co., Tol.	50,300 00
R. Kleybolte & Co., Cincln.	51,000 00	W. J. Hayes & Sons, Cleve.	50,238 00
Dayton Sav. & Tr. Co., Day.	50,756 00	W. R. Todd & Co., Cincln.	50,125 00
P. S. Briggs & Co., Cincln.	50,750 00		

**Minster School District, Auglaize County, Ohio.—Bond Sale.**—On Nov. 14 the \$10,000 5% school-building bonds described in V. 81, p. 1273, were awarded to Weil, Roth & Co. of Cincinnati, at 109.30. Following are the bids:

Weil, Roth & Co., Cincln.	\$10,930 00	Albert Kleybolte & Co., Cin.	\$10,720 00
Prov. Sav. Bk. & Tr. Co., Cin.	10,828 00	W. R. Todd & Co., Cincinnati.	10,700 00
Arthur L. Frank & Co., Cincln	10,825 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,675 00
Seasongood & Mayer, Cincln.	10,825 00	Lamprecht Bros. & Co., Cleve.	10,657 00
Hoehler & Cummings, Toledo.	10,812 50	Rodgers & Sons, Chagrin Falls	10,543 00
Denison, Prior & Co., Cleve.	10,807 00	New First Nat. Bk., Columbus	10,525 00
P. S. Briggs & Co., Cincln.	10,775 00	Albert C. Case, New York	10,502 00
Hayden, Miller & Co., Cleve.	10,727 00	Citizens Bank of Minster	10,500 00
W. J. Hayes & Sons, Cleveland	10,727 00	Chas. C. Murray, Cincln.	10,212 00

Securities mature \$500 each six months from Sept. 15 1912 to March 15 1922 inclusive.

**Monroe, Mich.—Bonds Defeated.**—On Nov. 14 a proposition to issue \$20,000 electric-light-plant bonds was submitted to a vote of the people and defeated.

**Mooreville, N. C.—Bond Offering.**—Proposals will be received until 12 m. Nov. 20 by A. L. Starr, Mayor, for \$10,000 electric-light bonds. Denominations not less than \$100 nor more than \$1,000. Date Dec. 31 1905. Interest Jan. 1 and July 1 at the Bank of Mooreville. Maturity thirty years, subject to call after twenty years. Authority for issue Chapter 258 Private Acts of 1901 as amended by Chapter 28 Private Acts of 1905. Town has no debt at present. Assessed valuation \$800,000.

**Newark, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 12 by Frank T. Maurath, City Auditor, for \$16,000 4% coupon refunding bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$5,000 Aug. 1 1911, \$5,000 Aug. 1 1912 and \$1,000 yearly on Aug. 1 from 1913 to 1918 inclusive. Bids to be unconditional. Accrued interest to be paid by purchasers. Certified check on a local bank for 10% of bonds bid for, payable to the Treasurer of the City of Newark, required.

**Bond Election.**—A special election will be held Dec. 11 to vote on the question of issuing \$200,000 water bonds.

**Newman Grove, Neb.—Bond Sale.**—We are advised that the \$6,000 5% light bonds, offered without success on Aug. 24, were subsequently disposed of to C. H. Coffin of Chicago at par. Denomination \$500. Date Sept. 27 1905. Interest annually on Sept. 1. Maturity Sept. 1 1925, subject to call after Sept. 1 1910.

**Newport, Ky.—Bonds Defeated.**—The vote on the question to issue \$50,000 electric-light-plant bonds at the recent general election was 1,586 for and 1,845 against the proposition.

**New York City.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 23 by Edward M. Grout, City Comptroller, for \$12,500,000 3½% gold registered or coupon corporate stock, as follows:

\$12,500,000 3½% corporate stock for various municipal purposes, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter, registered bonds may be issued in denominations of \$10 or any multiple thereof.

This is the first public sale of bonds by this city since the offering of April 24.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**North Kingston, R. I.—Bond Offering.**—Proposals will be received until 12 m. Nov. 25 by Albert Rodman, Chairman, P. O. Lafayette, for \$125,000 4% gold funding bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually on Mar. 1 and Sept. 1 at the Industrial Trust Co. of Providence. Maturity Sept. 1 1940. Accrued interest to be paid by purchaser Authority for issue Chapter 1129 Public Laws of 1903; also election held Sept. 26 1905. Validity of bonds has been passed upon by attorneys of the Industrial Trust Co., which company will sign same as trustee. These bonds were offered on Aug. 19 but not awarded.

**Norwood, Ohio.—Bond Election.**—An election will be held Dec. 19 to vote on the question of issuing \$50,000 city-hall bonds.

**Nutley, N. J., School District.—Bond Election.**—A town meeting will be held Dec. 5 to vote on the question of issuing bonds for school purposes.

**Oak Harbor, Ohio.—Bonds Defeated.**—This village has voted against a proposition to issue \$30,000 refunding bonds.

**Oakley, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 16 by W. E. Seilkop, Village Clerk, for \$2,970 4% sewer bonds. Denomination \$300, except one bond for \$270. Date Nov. 15 1905. Interest semi-annual. Maturity twenty years. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**Ocean Park, Cal.—Bond Election.**—The City Trustees have decided to call an election to vote on the question of issuing \$50,000 city-hall, jail, fire-house, sewer and park bonds.

**Oklahoma County, Okla.—Description of Bonds.**—The \$30,000 jail and \$10,000 court-house bonds recently sold to

NEW LOANS.

\$12,500,000

NEW YORK CITY 3½%  
Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, NOV. 23d, 1905.

Issued in Coupon or Registered Form.  
Interchangeable at will after purchase.

OFFERED DIRECT TO INVESTORS.

These bonds are a legal investment for trust funds and are exempt from taxation except for state purposes.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York,  
280 Broadway, New York.

**Trowbridge & Niver Co.**  
MUNICIPAL AND PUBLIC SERVICE  
BONDS.  
CHICAGO, 1st Nat. Bank Bldg.  
BOSTON, 60 State Street.

MUNICIPAL AND RAILROAD  
BONDS.  
LIST ON APPLICATION.  
**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.  
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$10,000

Cascade County, Montana,  
4% Coupon Bonds.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4 of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 11th day of October, 1905, the said Board of County Commissioners will on the 29TH DAY OF NOVEMBER, 1905, at 2 o'clock P. M. of said day, at the office of said Board in the District Court House in the City of GREAT FALLS, Cascade Co., Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 11th day of October, 1905, at the aforesaid office of said Board sell coupon bonds of said Cascade County to the amount of Ten Thousand Dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser, provided that the interest on said bonds shall be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana. By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,  
County Clerk and Clerk of said Board.

**T. B. POTTER,**  
MUNICIPAL and BONDERS.  
CORPORATION  
172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

J. L. Wilkin of the State National Bank (see V. 81, p. 1451) carry 4½% interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity 30 years, subject to call after 20 years.

**Omaha, Neb.—Bonds Voted.**—The three bond issues submitted for approval at the election Nov. 7 received the following vote—two-thirds being necessary to authorize:

\$50,000 4% intersection bonds. Proposition defeated. Vote 3,099 for to 1,570 against.

90,000 4% sewer bonds. Proposition carried. Vote 3,156 to 1,322.

60,000 4% fire-engine-house bonds. Proposition carried. Vote 3,116 to 1,468.

**Palestine, Tex.—Bonds Voted.**—This city on Nov. 10 voted to issue the \$20,000 4½% school-building bonds described in V. 81, p. 1395.

**Patchogue, N. Y.—Bonds Voted.**—This village on Nov 14 voted to issue \$16,000 Ocean Avenue improvement bonds.

**Paterson, N. J.—Bond Sale.**—On Nov. 9 the \$75,000 4% 20-year coupon renewal bonds described in V. 81, p. 1395, were awarded to Moore, Baker & Co. of Boston at 102.209. Following are the bids:

Moore, Baker & Co., Boston ..... 102.209 | Well, Roth & Co., Cincinnati ..... 100.523  
Spitzer & Co., New York ..... 100.534 | John D. Everitt & Co., N. Y. .... 100.33

**Payette, Ida.—Bond Sale.**—On Nov. 13 the \$10,000 10-20-year (optional) water-works bonds described in V. 81, p. 1274, were awarded to Trowbridge & Niver Co. of Chicago at 100.26.

**Petrolia, Ont.—Debenture Sale.**—On Nov. 13 the \$14,000 4½% debentures, the \$6,143 18 4% local-improvement debentures and the \$1,421 92 4½% local improvement debentures described in V. 81, p. 1395, were awarded to the Dominion Securities Corporation of Toronto. Following are the bids:

Dominion Sec. Corp., Toronto a \$21,578 00 | Aemillus Jarvis & Co., Toronto d \$21,477 00  
Ontario Sec. Corp., Toronto d21,601 00 | Geo. A. Stimson & Co., Toronto d21,435 00  
Canadian Sec. Co., Toronto d21,586 00 | W. C. Brent, Toronto ..... a21,143 00  
H. O'Hara & Co., Toronto h21,501 50

**Piedmont, Mineral County, W. Va.—Bond Sale.**—On Nov. 11 the \$6,000 6% 10-15-year (serial) coupon water-supply bonds described in V. 81, p. 1395, were awarded to Weil, Roth & Co. of Cincinnati at 110.833 and interest. Following are the bids:

Well, Roth & Co., Cincinnati ..... \$6,650 00  
New First Nat. Bank, Colum. .... 6,630 00  
W. J. Crooks, Piedmont ..... 6,615 00  
First Nat. Bank, Piedmont ..... 6,540 00  
Seasgood & Mayer, Cinem. .... 6,527 00  
John Naveen & Co., Chicago ..... 6,506 60

Denison, Prior & Co., Cleveland and Boston ..... \$6,482 00  
Parson, Leach & Co., Chicago ..... 6,427 50  
Albert Kleybolte & Co., Cin. .... 6,300 00  
See, Sav. Bk. & Tr. Co. .... 6,250 00  
Albert C. Case, New York ..... 6,231 00

**Port Chester, N. Y.—Bond Sale.**—On Nov. 13 the \$45,000 1-30-year (serial) gold fire-engine-house bonds described in V. 81, p. 1451, were awarded to N. W. Halsey & Co. of New York City at 100.25 for 3.70 per cents. Following are the bids:

For 3.70 Per Cents.  
N. W. Halsey & Co., New York ..... 100.25  
For 3.85 Per Cents.  
H. Kleybolte & Co., New York ..... 100.073

For 4 Per Cents.  
Portchester Savings Bank ..... 102.92  
W. J. Hayes & Sons, Cleve ..... 102.78  
N. W. Harris & Co., New York ..... 102.643  
Geo. M. Hahn, New York ..... 100.59

**Bond Sale.**—The \$5,025 4% paving bonds offered on Nov. 13 (see V. 81, p. 1451, for description) were awarded to the Port Chester Savings Bank at 100.50 and interest. This was the only bid received.

**Portsmouth, Ohio.—Bonds Defeated.**—The proposition to issue \$250,000 water-works bonds submitted to a vote on Nov. 7 was defeated for the reason that the question failed to receive the necessary two-thirds vote. The vote was about 1,900 for to 1,500 against.

**Prescott, Wash.—Bonds Voted.**—The election Nov. 7 was in favor of the proposition to issue \$5,500 water bonds.

**Reading, Mass.—Bond Sale.**—On Nov. 13 \$85,000 3½% school-building bonds were awarded to Jose, Parker & Co. of Boston at par. Securities are dated Nov. 1 1905 and will mature \$5,000 yearly from 1906 to 1910 inclusive and \$4,000 yearly from 1911 to 1925 inclusive.

**Rhea County, Tenn.—Bonds Defeated.**—The proposition to issue \$150,000 road bonds failed to carry at the election held Nov. 14.

**Rhode Island.—Vote on Bond Proposition.**—We are advised that the unofficial vote at the general election Nov. 7 on the proposition to issue \$600,000 road and \$350,000 State Armory bonds was 21,742 for and 15,936 against the question. The State Legislature, which will convene in January 1906, must first authorize these bonds before they can be issued.

**Rochester, Pa.—Bond Sale.**—On Nov. 15 \$14,000 4% school-district bonds were awarded to Hayden, Miller &

**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.

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Co. of Cleveland for \$14,319 90 and interest. Denomination \$1,000. Interest May and November, free of State tax. Bonds are "payable after May 1 1927." Total debt, including this issue, \$57,205 31. Assessed valuation \$2,688,015.

**Rockmart, Ga.—Bonds Voted.**—On Nov. 8 by a vote of 59 to 15 this place authorized the issuance of \$6,000 5% 1-20-year (serial) electric-light bonds.

**Russell County (P. O. Lebanon), Va.—Bond Offering.**—Proposals will be received until 6 p. m. Nov. 25 by L. L. Bays, Clerk Board of Supervisors, for \$12,000 coupon court-house-improvement bonds. Denomination \$1,000. Date Dec. 15 1905. Interest semi-annually at the Citizens' National Bank of Lebanon. Maturity \$1,000 yearly beginning 1915. Purchaser to pay for blank bonds. Bonded debt, including this issue, \$30,000. Assessed valuation 1904 \$2,000,000.

**Sabine County, Tex.—Bonds Voted.**—At the election held Nov. 7 \$30,000 court-house bonds were authorized by 155 majority.

**Sabine County, Texas.—Bonds Voted.**—By a vote of 339 to 184 this county on Nov. 7 authorized the issuance of \$30,000 4% 10-40-year (optional) court-house bonds. Date of sale not yet determined.

**Salem School District No. 24, Marion County, Ore.—Note Sale.**—We are advised that this district has sold to local people an issue of \$35,000 4% promissory notes.

**Salina, Kan.—Bond Sale.**—On Nov. 13 an issue of \$16,000 4¾% refunding bonds was awarded to Chas. F. McAdams of Salina for \$16,080. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1916.

**Santa Ana, Cal.—Bond Election.**—Local reports state that the City Council has decided to submit to a vote of the people the question of issuing \$60,000 electric-light, \$50,000 gas-plant and \$30,000 street and bridge bonds.

**Santa Monica City School District, Los Angeles County, Cal.—Bond Sale.**—On Nov. 7 \$60,000 4½% gold coupon bonds of this district were awarded to N. W. Halsey & Co. of San Francisco at 102.21. Following are the bids:

N. W. Halsey & Co., San Fran	\$61,326	Los Ang. Trust Co., Los Ang	\$60,805
E. H. Rollins & Sons, San Fran	61,093	N. W. Harris & Co., Chicago	60,684
Adams, Phillips Co., Los Angeles	60,852	Wm. R. Staats Co., Pasadena	60,637
Mason, Lewis & Co., Chicago	60,825	Oakland Bank of Sav., Oakland	60,348

Denomination \$1,000. Date Nov. 7 1905. Interest annually at the office of the County Treasurer. Maturity yearly on Nov. 7 as follows: \$4,000 in the years 1906 and 1907; \$5,000 in 1908 and 1909; \$6,000 in 1910 and 1911; \$7,000 in 1912 and 1913 and \$8,000 in 1914 and 1915.

**Savannah, Mo.—Bonds Voted.**—By a vote of 323 to 60, this place on Oct. 31 authorized the issuance of \$35,000 water-works bonds.

**Sea Isle City (Borough), N. J.—Bond Election.**—A special election will be held Nov. 28 to vote on the question of issuing \$4,000 street-improvement, \$8,000 borough-hall and \$8,000 boardwalk-improvement bonds.

**Seattle, Wash.—Bond Election Proposed.**—An ordinance is before the City Council providing for a special election to vote on the question of issuing \$500,000 park bonds at not exceeding 4% interest.

**Sidney School District No. 607, Manitoba.—Debenture Sale.**—On Nov. 10 the \$3,800 5% school debentures described in V. 81, p. 1275, were awarded to Geo. A. Stimson & Co. of Toronto for \$3,881 and interest. Following are the bids:

Geo. A. Stimson & Co., Toronto	\$3,881	Wood, Gundy & Co., Toronto	\$3,835
James Mackay, Toronto	3,875	Wm. Lund, Toronto	3,829
J. W. Nay, Regina	3,856	National Trust Co.	3,827

**Silver Creek, N. Y.—Bond Sale.**—The \$15,000 4% registered water bonds described in V. 81, p. 743, have been sold to the State Bank of Silver Creek for \$15,101.

**Solano County, Cal.—Bond Election.**—An election will be held Dec. 12 to vote on the question of issuing \$250,000 court-house and jail bonds.

**South Omaha, Neb.—Bonds Defeated.**—The \$250,000 general sewer bond issue submitted to the people for approval on Nov. 7 was defeated, the vote being 699 for and 966 against the question.

**Springfield, Ohio.—Bonds Defeated.**—The proposition to issue \$225,000 sewer bonds met with defeat at the election Nov. 7.

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**Stafford, Kan.—Bonds Voted.**—On Oct. 27 this city voted to issue \$19,000 water-works bonds.

**Starbuck, Minn.—Bond Sale.**—We are advised that the \$5,000 loan mentioned in V. 81, p. 1136, has been negotiated with the State.

**Sumner, Miss.—Bond Sale.**—On Nov. 7 the \$5,000 5% 5-20-year (optional) bonds described in V. 81, p. 1335, were awarded to the First National Bank of Portage, Wis., at 100.20.

**Thomas County, Kan.—Bond Election.**—An election will be held Nov. 21 to vote on the question of issuing \$50,000 20-year court-house bonds.

**Tifton Ga.—Bonds Voted.**—This city has voted to issue \$50,000 school, water and sewer bonds.

**Troy, N. Y.—Bond Sale.**—On Nov. 10 \$28,000 4% Prospect Park Improvement bonds were awarded to Jose, Parker & Co. of Boston at 105.757 and interest. Following are the bids:

Jose, Parker & Co., Boston	105.757	Harriman & Co., New York	104.27
W. J. Hayes & Sons, Cleve.	104.88	Troy Sav. Bank, Troy	101.31
N. W. Halsey & Co., New York	104.677	N. W. Halsey & Co., New York	100.

Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1 1925.

**Revenue Bond Sale.**—On Nov. 10 the \$100,000 4% revenue bonds described in V. 81, p. 1396, were awarded to the Troy Savings Bank at par and interest. These bonds are temporary securities, maturing June 20 1906.

**Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (Nov. 18) by W. H. Troup, County Auditor, for \$19,800 5% coupon ditch-improvement bonds. Authority, Sections 4481-4482 Revised Statutes of Ohio. Denominations \$1,000 and \$960. Date Dec. 1 1905. Interest semi-annually at County Treasury. Maturity \$3,960 yearly on Dec. 1 from 1906 to 1910 inclusive. Certified check for \$100 on some bank in Van Wert required with all bids, which must be conditional. Purchaser to furnish blank bonds.

**Vermilion County (P. O. Danville), Ill.—Bonds Refused.**—We are advised that S. A. Kean of Chicago, who on Sept. 2

were awarded \$100,000 4% funding bonds of this county, has refused to take the same. The bonds have now been offered to the next highest bidders. See V. 81, p. 1065 for list of bids.

**Victoria, B. C.—Debenture Sale.**—The following bids were received Oct. 30 for the \$46,747 4% 10-year local-improvement debentures described in V. 81, p. 1336:

Dominion Securities Corp.	\$46,154 00	J. M. Robinson & Sons, St. John	\$45,622 00
Aemilius Jarvis & Co., Tor.	46,000 50	W. C. Brent, Toronto	45,409 00
H. O'Hara & Co., Toronto	45,920 50	Wood, Gundy & Co., Toronto	45,222 00
G. A. Stimson & Co., Toronto	45,816 73		

**Wapanucka, Ind. Ter.—Bond Sale.**—We are advised that this city has sold to R. J. Edwards of Oklahoma City at par an issue of \$8,000 6% 20-year school-building bonds dated April 1 1905. Denomination \$500. Interest semi-annual.

**Westhope, Bottineau County, N. D.—Bond Offering.**—Proposals will be received until 8:30 p. m. Jan 8 1906 by C. N. Marwood, Village Clerk, for \$5,000 5% 20-year bonds. Denomination \$1,000. Interest annual. A deposit of 10% of the par value of the bonds bid for required.

**West York (Borough), York County, Pa.—Bond Sale.**—On Nov. 15 the \$10,000 4% street-improvement bonds described in V. 81, p. 1336, were awarded to the Security Title & Trust Co. of York at 101 and interest. Bids were also received from local investors for small amounts.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 27 by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds. Denomination \$1,000. Date, Dec. 1 1905. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity \$5,000 every six months from March 1 1906 to Sept. 1 1910 inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser. Successful bidder will be charged for printing blank bonds.

**Worcester, Mass.—Bond Sale.**—On Nov. 8 an issue of \$56,300 3½% 10-year park bonds was awarded to the Commissioners of the Sinking Fund at 100.84. Denomination \$1,000 and multiples. Date Oct. 1 1905. Interest semi-annual.

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New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904	724,151 84
<b>Total Marine Premiums</b>	<b>\$3,633,494 92</b>
Premiums marked off from 1st January, 1904, to 31st December, 1904	\$3,016,978 35
Interest received during the year	\$275,926 58
Rent " " " less Taxes	107,148 14
	<b>\$383,074 72</b>
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
	<b>\$1,090,082 27</b>
Less Salvages	\$142,418 20
Re-insurances	84,094 99
	<b>226,513 19</b>
Returns of Premiums and Expenses, \$405,721 91	263,569 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	\$4,239,000
Other Real Estate and Claims due the Company	75,000
	<b>4,364,000 00</b>
Premium Notes and Bills Receivable	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	241,710 47
Cash in Bank	351,301 69
	<b>\$12,638,243 93</b>

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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