

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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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 \$3,113,214,722, against \$3,309,903,341 last week and \$2,643,330,943 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 25.	1905.	1904.	Per Cent.
New York	\$1,657,700,413	\$1,394,710,639	+18.9
Boston	125,526,573	100,556,292	+24.8
Philadelphia	121,680,584	89,358,514	+36.2
Baltimore	23,211,858	18,237,305	+27.3
Chicago	183,949,611	137,563,204	+33.7
St. Louis	55,235,311	41,372,259	+24.5
New Orleans	22,533,723	16,153,067	+39.5
Seven cities, 5 days	\$2,189,838,073	\$1,800,951,280	+21.6
Other cities, 5 days	373,497,682	289,578,967	+29.0
Total all cities, 5 days	\$2,563,335,755	\$2,090,530,247	+22.6
All cities, 1 day	549,878,967	552,800,696	-0.5
Total all cities for week	\$3,113,214,722	\$2,643,330,943	+17.8

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 18, 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 2.4 per cent. Outside of New York the increase over 1904 is 10.6 per cent.

Clearing at—	Week ending November 18.				
	1905.	1904.	Inc. or Dec. %	1903.	1902.
New York	\$2,151,172,696	\$2,184,204,711	-1.5	\$1,182,603,634	\$1,745,827,967
Philadelphia	159,145,581	134,126,938	+18.9	111,958,307	132,619,763
Pittsburg	50,462,733	47,963,264	+5.2	36,428,352	46,347,714
Baltimore	32,816,863	28,585,585	+14.8	22,458,027	25,028,139
Buffalo	8,590,715	18,073,073	+6.4	6,797,993	7,334,081
Washington	5,543,033	4,655,904	+19.1	3,716,293	3,823,265
Albany	5,635,749	5,150,548	+9.4	4,376,215	4,036,791
Rochester	3,982,560	3,061,296	+30.1	2,711,935	2,393,374
Syracuse	1,904,371	1,975,085	+13.7	1,726,432	1,372,796
Wilmington	1,810,965	1,514,241	+19.5	1,320,702	1,332,173
Reading	1,241,216	1,086,801	+14.3	1,170,210	1,307,069
Wilkes-Barre	1,202,297	1,020,233	+27.6	900,000	731,051
Wheeling	1,024,696	943,111	+8.6	701,462	728,805
Binghamton	623,600	572,600	+8.9	485,800	376,000
Greensburg	306,067	411,579	-26.2	363,606	462,463
Chester	552,572	471,378	+17.2	474,879	387,859
Erie	657,510	548,645	+19.9	491,651	—
Franklin	320,028	247,447	+29.3	215,795	—
Total Middle	2,428,655,274	2,423,332,257	+0.1	1,378,901,291	1,974,109,613

Clearings at—	Week ending November 18.				
	1905.	1904.	Inc. or Dec. %	1903.	1902.
Hoston	169,096,334	163,686,716	+3.3	131,263,415	142,560,026
Providence	9,352,500	7,648,500	+22.3	8,157,700	7,824,300
Hartford	3,248,274	2,943,036	+10.4	2,254,713	2,498,037
New Haven	2,286,662	2,015,763	+13.4	1,621,527	1,728,848
Springfield	1,959,203	1,615,595	+21.3	1,429,411	1,761,924
Worcester	1,657,305	1,446,097	+14.6	951,153	1,858,243
Portland	2,184,987	1,875,473	+16.5	1,577,432	1,656,983
Fall River	1,065,942	696,296	+53.0	1,120,030	1,166,046
Lowell	508,979	525,111	-3.1	544,535	526,281
New Bedford	786,993	511,670	+53.8	640,028	608,092
Holyoke	458,193	560,702	-18.2	492,121	388,657
Total New Eng.	192,605,372	183,524,959	+5.0	150,052,065	162,578,036
Chicago	222,007,886	209,597,499	+5.9	176,448,806	179,492,941
Cincinnati	25,686,450	23,551,950	+9.1	22,624,800	22,674,100
Cleveland	17,581,098	15,858,968	+10.9	14,987,378	14,788,268
Detroit	15,408,467	14,727,649	+4.6	13,375,868	12,611,490
Milwaukee	9,994,605	9,191,804	+8.7	8,554,861	9,347,697
Indianapolis	7,735,339	7,320,707	+5.7	6,543,401	5,914,940
Columbus	4,767,400	5,065,600	-5.9	4,447,900	4,593,200
Toledo	4,496,868	3,215,515	+39.8	3,161,266	2,992,197
Peoria	3,387,018	3,640,668	-9.9	3,252,421	3,149,043
Grand Rapids	2,723,679	2,424,802	+12.3	2,624,577	2,000,831
Dayton	1,763,847	1,604,540	+9.9	1,727,165	1,666,729
Evansville	1,649,422	1,650,094	-0.04	1,502,063	1,063,846
Akron	495,000	611,100	-19.0	748,300	668,000
Springfield, Ill.	720,357	842,525	-14.5	654,765	547,766
Youngstown	566,917	509,101	+11.4	630,854	625,304
Kalamazoo	925,398	948,542	-2.4	680,908	604,912
Lexington	790,655	546,629	+44.6	567,880	571,986
Canton	474,733	480,678	-1.2	544,934	480,000
Rockford	604,587	525,684	+15.0	453,860	400,184
Springfield, Ohio	333,454	440,080	-24.2	390,388	381,674
Bloomington	441,617	323,923	+36.3	288,943	278,119
Quincy	404,980	345,201	+17.3	355,177	328,508
Decatur	388,238	253,965	+52.9	262,644	243,420
Mansfield	436,815	195,375	+123.6	212,645	237,205
Jacksonville, Ill.	293,744	240,697	+22.0	245,728	181,508
Jackson	325,606	216,788	+50.2	231,350	177,904
Ann Arbor	154,097	124,362	+23.9	101,657	83,597
Fort Wayne	850,861	Not included	Not included	Not included	Not included
South Bend	473,793	Not included	Not included	Not included	Not included
Tot. Mid. Wes.	324,558,277	304,454,446	+6.6	265,620,509	266,005,369
San Francisco	44,974,905	37,064,746	+21.3	32,040,304	32,723,288
Los Angeles	12,631,352	8,233,111	+53.4	7,599,519	5,725,949
Seattle	8,014,461	4,974,139	+61.1	4,466,846	4,765,391
Salt Lake City	7,015,704	4,749,605	+47.7	5,088,623	3,716,165
Portland	5,428,099	4,820,698	+12.6	3,704,185	4,012,647
Spokane	4,156,333	3,217,297	+29.2	2,425,874	2,201,895
Tacoma	4,153,633	3,354,387	+24.1	2,124,075	2,066,749
Helena	902,884	662,702	+36.2	545,795	794,277
Fargo	1,124,303	728,739	+54.3	760,766	772,757
Sioux Falls	435,122	241,534	+80.1	326,640	280,982
Total Pacific	88,836,796	68,046,958	+30.6	59,082,627	57,060,100
Kansas City	27,041,209	25,990,888	+4.0	21,915,809	21,119,525
Minneapolis	24,352,895	26,421,253	-7.8	20,104,483	20,329,903
Omaha	9,430,922	8,177,260	+15.3	7,954,094	7,757,537
St. Paul	9,138,098	8,737,314	+4.6	7,192,662	6,911,460
St. Joseph	5,425,728	5,065,944	+7.1	4,027,068	4,458,162
Denver	7,320,965	5,729,357	+27.8	5,103,973	5,192,725
Des Moines	2,972,577	2,726,750	+9.0	2,282,440	2,577,040
Sioux City	1,750,932	1,538,003	+13.8	1,345,012	1,698,176
Topeka	700,774	1,028,650	-31.9	1,449,090	1,541,966
Davenport	848,490	742,101	+14.3	888,640	795,244
Wichita	984,710	1,012,634	-2.3	805,179	748,045
Colorado Springs	700,000	518,802	+34.9	482,278	590,229
Cedar Rapids	519,948	413,669	+25.7	—	—
Fremont	227,266	160,460	+41.6	152,526	127,739
Pueblo	632,351	599,575	+5.5	—	—
Tot. oth. West.	91,746,865	88,863,026	+3.2	73,703,254	73,847,751
St. Louis	69,273,500	68,337,555	+1.4	53,109,955	51,545,156
New Orleans	29,357,559	23,111,972	+26.6	22,224,246	17,853,161
Louisville	13,032,307	12,051,093	+8.1	10,146,580	10,823,950
Houston	12,035,026	9,598,963	+25.1	9,787,728	7,915,865
Galveston	8,341,500	6,794,000	+22.8	7,020,000	4,625,000
Richmond	5,790,774	5,754,915	+0.6	5,561,879	4,049,783
Savannah	7,519,962	5,295,178	+42.0	5,579,265	5,513,422
Memphis	9,577,581	7,716,857	+24.1	7,275,453	5,174,106
Atlanta	5,023,215	4,141,851	+21.3	3,377,874	3,598,968
Nashville	3,731,213	3,089,584	+20.8	2,270,276	2,091,605
Norfolk	2,923,502	2,090,887	+39.8	2,014,816	1,937,037
Fort Worth	3,376,992	2,713,095	+24.5	2,261,440	1,894,646
Birmingham	2,028,446	1,452,451	+39.7	1,200,534	1,226,389
Knoxville	1,308,417	1,145,571	+14.2	1,412,331	960,264
Augusta	2,750,847	2,116,154	+30.0	1,711,132	2,157,609
Little Rock	1,663,010	1,360,928	+22.3	1,644,159	1,586,561
Charleston	1,678,037	1,644,051	+2.1	1,358,939	—
Macon	753,609	730,817	+3.1	1,111,000	1,042,000
Chattanooga	1,524,863	896,762	+70.0	822,903	730,000
Jacksonville	1,423,533	947,594	+50.2	757,559	387,622
Columbus, Ga.	486,174	366,606	+32.6	—	—
Mobile	1,358,410	Not included	Not included	Not included	Not included
Total Southern	183,500,757	161,356,882	+13.7	139,674,064	125,094,864
Total all	3,309,903,341	3,231,578,528	+2.4	2,667,033,810	2,658,695,733
Outside N. Y.	1,158,730,645	1,047,374,817	+10.6</		

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our "State and City Section." The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "When Water Bonds and Other Similar Bonds Are Not a Municipal Obligation" and another entitled "The Investments of the New York State Savings Banks."

THE FINANCIAL SITUATION.

It has been a week of improving conditions. The tension in the money market has been relieved, the political outlook in Russia is regarded with much less apprehension notwithstanding that each day seems to bring news of some new unfortunate development in that country, while in our security markets there has been a burst of activity, with more confident buying on both investment and speculative account than for some time past. As far as the money market is concerned the change has been very decided. Last week's Clearing House returns showed that the impairment in reserves recorded the previous week had been made good—that against a deficiency of \$2,428,800 November 11 there was now a surplus of \$2,915,150. To be sure, this change was brought about not through any addition to the supplies of cash—money holdings in fact having actually further decreased \$1,968,500—but through an enormous contraction (namely \$27,204,200) in loans, with a consequent reduction in the deposit liabilities. Hence, if the improvement had been limited to this one circumstance, there would have been little occasion for felicitation, especially as it was claimed that the shrinkage in loans meant simply a transfer of the loans from the banks to the trust companies. But all through the week there has also been a considerable return flow of money from the interior, thus enabling the banks to replenish their depleted supplies of cash. The effect is seen in the fact that call loans on the Stock Exchange, which were as high as 25% last week, on no day this week have been above 6½%, while yesterday the range was 4½@5½%. The course of the foreign exchange market has also given occasion for much encouragement. Previously, sterling exchange rates have sharply risen whenever the tension in the money market was relieved, presenting the highly suggestive possibility of an early outflow of gold. This week nothing of the kind has occurred. Most of the time foreign exchange has been weak, and rates yesterday were appreciably lower than on Friday last and considerably lower than on Saturday, when sterling bills were still advancing.

In the stock market there has been a decided revival of activity, and while on the whole, the course of prices has been irregular, there have been some very notable advances in specialties and in the industrial list. Indeed, in this last case the pace has in many instances been fast and furious—so much so as to give cause for some anxiety. To be sure the disappearance of the money spasm removed an incubus which had been weighing heavily on speculation, and there was cause for rejoicing, too, in the fact that relief came in a normal way rather than through aid extended by the

Secretary of the Treasury. Still all this does not justify skyrocket performances such as have marked the present week, nor does it furnish a warrant for speculative manipulation. All the underlying conditions are sound. Furthermore, the stock market gives evidence in the quick rebound which occurs in the better class of properties after each slump in prices that investors are buying with much confidence and are ready at all times to pick up any bargains that may be offered. Industrial affairs are in satisfactory shape and our railroad transportation interests are doing an extraordinary amount of business and making good earnings. The one element of danger for the future lies in the carrying on and continuance of just such a speculation as has been so decidedly in evidence the present week. Our banks have it in their power to apply the proper corrective. The development of easier monetary conditions should not lead their managers to close their eyes to the evils connected with a wild and reckless advance in prices made possible by easy indulgence on their part.

A sensational rise in the price of cotton has been one of the prominent events of the week. The rise was caused by the nature of the report of the Census Bureau on the amount of cotton of this season's growth ginned to November 14. The report was issued on Tuesday afternoon. Traders had awaited its appearance with much interest, especially as comparison could be made with returns to the same date in previous years. Popular local belief had been that the report would show somewhere between 7¾ and 8 million bales ginned during the period covered, so that when announcement was made that only 7,498,167 bales had been ginned, as against 9,786,646 bales to the same date in 1904, intense excitement prevailed on the floor of the New York Cotton Exchange. With the resumption of business after the reading of the report the market advanced rapidly, all the active options establishing gains of a cent a pound or more. December, which had sold at the 2 o'clock call at 10.50, rose to 11.55 on about half a dozen transactions; January advanced from 10.62 to 11.70, March from 10.82 to 11.80 and May from 10.94 to 11.95. Before the close a part of the advance was lost, but the net gain for the day was 78@81 points. Since then the market has eased off somewhat.

The reason why the report had such a noteworthy influence on prices is, of course, that speculators have jumped to the conclusion that the smaller amount ginned than popularly expected is indicative of a proportionately lighter yield for the season than currently estimated. If it were known with any degree of certainty about what proportion of the crop had been ginned to the date mentioned, then the report would furnish a basis for estimating the yield. But such is not the case. A glance at the figures for some of the States appears to show conclusively that either the returns made by ginneries have been very partial or that progress of getting the cotton into shape for market has been strikingly slow, or that planters are indifferent about having their cotton ginned because they are holding out for higher prices. This objection applies with particular force to the Louisiana figures and in lesser degree to those of some other States. A fact which should not escape attention is that the number of ginneries reporting is less

this year than in either 1904 or 1903. It is impossible to say what basis there is for the suggestion that quite a number of gins from which returns were received in other years are refusing information this season, but it is well known that planters, ever since the inception of the present crop season, have been urged to hold their cotton for higher prices, and that within the last two weeks they have been advised to hold the remainder of their crop for 15 cents.

It is only natural to infer that all this has added to the difficulties encountered by the Census Bureau, and by other organized effort, to get at the true facts. That the crop is smaller than last year, every one will admit. In the first place acreage is less, and in the second place the growing conditions have not been signally favorable. But the fall weather this year has, on the whole, been quite good, and in the absence of killing frost cotton is still making in many localities. It is, therefore, unsafe to draw any definite conclusions with reference to the season's yield. It will be remembered that at this time a year ago current estimates of the crop were in the neighborhood of 11 to 11½ million bales, the average estimate of 162 members of the New York Exchange being 11,502,000 bales, with the highest 12,400,000 bales. Southern estimates, moreover, were generally below 11 millions. The commercial crop turned out to be 13,556,841 bales, with a considerable quantity of the year's growth unmarketed on August 31. There are, therefore, many circumstances which suggest caution. In the meantime the extraordinary rise in the price of the staple has had a very disturbing effect upon the cotton goods trade, checking business to a large extent, as may be seen by reference to our report of the dry goods market given on page 1569.

It is asserted, by bankers who have opportunities for observing exchange market movements, and of the influences operating to produce results which are not otherwise clearly explainable, that the recent sharp fluctuations in foreign exchange have been largely due to speculation. Indeed, it is claimed that such operations have of late been of greater magnitude than ever before, and that they are increasing in volume. Taking advantage of their knowledge of the fact that exchange, under certain conditions of the market, such as those which now prevail, is directly responsive to monetary conditions, speculators watch closely the movements which contribute either to tension or to ease in money; if tension is likely to develop, exchange is speculatively sold; if ease in money shall be indicated, exchange is bought. When such speculative operations result in overselling, those operations that are resorted to with the object of correcting this condition often cause violent changes in rates, producing an accumulation of bills, or overbuying; when then the market becomes overbought, the attempts to rectify such situation carry rates to the opposite extreme. Frequently such speculative operations are conducted at times when, owing to the scheduling of a fast steamer, a demand is expected to develop on the day previous to that of sailing: then realizations on exchange bought in anticipation may result in profit. If the steamer should be slow, and therefore unavailable, exchange would be sold in expectation of a light demand. Speculative operations involve some risk and they

cause derangements of calculations which are based upon normal conditions; but the competition in exchange is so great that, despite the hazard, speculation has become a prominent feature of the market.

The New York City bond sale this week did not yield particularly brilliant results but was fully as good as could be expected under existing circumstances. The bonds are a long-term issue, running fifty years, and hence are a desirable obligation from the investor's standpoint. But with call loans on the Stock Exchange commanding 5@6%, and even time money quoted at the same figures, very naturally there was little rush to get a \$12,500,000 3½% bond issue. There were only 18 bids altogether, for an aggregate amount of \$13,406,710, and if it had not been for the joint bid for the whole issue made by Harvey Fisk & Sons and Farson, Leach & Co., the sale would have been a failure. The syndicate referred to offered par for the bonds and got \$11,593,290 of the amount, the remainder going to the other 17 bidders at somewhat higher prices. The average realized by the city on the whole offering will be 100.007, an interest basis of 3.4997%. Practically, therefore, the city is obliged to pay 3½% for the money borrowed. Last April it placed \$22,000,000 bonds at a figure netting 3.47% and \$3,000,000 assessment bonds on an interest basis of about 3.49%; 67 bids were then received for an aggregate of \$38,917,800. In November last year \$25,000,000 3½s were sold on a basis of 3.40%, the bids then numbering 160 and the amount applied for \$158,269,640. In May 1904 \$37,000,000 were disposed of, the offering attracting 98 bids for a total of \$126,071,950—the award then was \$32,000,000 at 3.461% and \$5,000,000 at 3.48½%. In March 1904 \$3,000,000 3½s found a market at 3.49½% (37 bids then being received for a total of \$8,362,200) and in January 1904 \$10,000,000 were disposed of on an interest basis of 3.49%, the number of applicants at that time being 67 and the sum applied for \$37,227,810.

Thus, both in the number of bidders attracted and the price received, this week's sale has been the least favorable of the whole series. Still, as already indicated, there is nothing surprising in such an outcome. The condition of the money market alone would account for it, and there are some other circumstances that have also operated to interfere with the city's obtaining better results. As will be seen from the figures just given, the city has been putting out new bonds in a pretty liberal way during the last two years, and there is by no means a dearth of these bonds in the municipal bond market. Possibly, also, some investors may have been deterred from applying for the bonds through the rather remote possibility that Mr. Hearst, the Municipal Ownership candidate for Mayor at this month's election, might reach the Mayor's chair, though from the count of the vote thus far he does not appear to be making any headway in that direction. We notice also that Comptroller Grout refers to still another circumstance which, in his estimation, has had an adverse effect on the sale. He says that the new mortgage tax law provides a 4½% rate for estate and trust investments, rendering it more difficult to find a market for city bonds. We imagine, however, that a New York City bond at a purchase price yielding 3½% to the

investor—or close to that figure—will always be looked upon as a pretty choice investment.

It does not seem likely that United States iron-makers will have any difficulty in meeting the home requirements for iron, even though these are now on an extraordinary scale. This is a consideration of great importance, seeing that the tendency of prices is so strongly upward. For instance, this week trade reports state that the demand for all classes of iron and steel is such that the strain in all directions is tremendous and prices are kept down only by main force. Pig iron is the raw material which lies at the basis of all other iron and steel goods, and with an assurance that the supply of this is going to be equal to the probable requirements, the apprehensions of consumers will in great measure be relieved and possibly the extreme pressure that is being felt at the moment be removed. Mr. James M. Swank of the American Iron & Steel Association, the acknowledged authority in the trade, has compiled statistics showing the present available capacity of the blast furnaces of the United States. According to these figures, the approximate capacity of the active furnaces at this time is 28,635,000 tons per year. In addition there are 16 furnaces in course of erection which will have a total annual capacity of 1,830,000 tons, and, of these, furnaces with an annual capacity of about 1,000,000 tons will, it is expected, be running within the next ninety days. Furthermore, there are idle furnaces with a capacity of approximately 1,500,000 tons which are not included in any of these figures as they have not been active since June 1 1904, but which we imagine might be pressed into service if the market price of the metal advances much further. Altogether, therefore, there would seem to be a basis for a yearly output of between 30,000,000 tons and 32,000,000 tons. What an enormous production either figure would be will appear when we say that in the calendar year 1904 iron production in the United States was only 16,497,033 tons and that the very largest output in any period of twelve months preceding 1905 was 18,720,100 tons in 1902-03. Of course the present year new high records have been established, but even taking the output for October, which was the very largest ever reached in any month, namely 2,083,000 tons, the production is at the rate of only 25,000,000 tons per year as against the possible production of 30,000,000 tons to 32,000,000 tons, leaving a good margin for a further increase.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial, or open market, rates were easier at a decline of $\frac{1}{8}$ of 1% at all the principal centres. It is announced that a new Japanese loan for \$125,000,000 will be issued on November 28th, for the purpose of conversion of internal bonds. The Rothschilds of Paris will take \$60,000,000 and there will be placed in London \$32,550,000; the remainder will be allotted to New York and Germany. The issue price will be 87 and the interest rate 4%.

The important feature of the statement of the New York Associated Banks last week was the restoration of the surplus reserve to \$2,915,150. This was accomplished through the contraction of \$27,204,200 in

loans, which contributed to the decrease of \$29,249,800 in deposits. The cash reserve was reduced \$1,968,500 and the required reserve by \$7,312,450; hence there was an increase of \$5,343,950 in the surplus, to \$2,915,150, as above noted. The bank statement of this week should reflect, among other items, the transfer hence to San Francisco of \$900,000. It was officially announced this week that refunding of the 3s of 1908 and of the 4s of 1907 into 2% consols would be suspended on and after November 29th; it is expected that when refunding, under the present authorization, shall be completed, \$50,000,000 of the higher rate bonds above named will have been exchanged for 2% consols.

The above-noted restoration of the surplus reserve of the Associated Banks and the rise in rates for exchange on New York at the principal Western centres, the latter indicating a return flow of currency, imparted an easier tone to the money market early in the week, and quotations thereafter gradually tended downwards, though there was a good demand for money, owing to the active speculation in stocks. One feature was a fall in rates for time money for maturities extending into the early spring months, owing to offerings of foreign capital; but there was a fairly firm tone for loans maturing in January.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $6\frac{1}{2}\%$ and at 4%, averaging about $5\frac{1}{2}\%$. Banks and trust companies loaned generally at $5\frac{1}{2}\%$ as the minimum. On Monday loans were at $6\frac{1}{2}\%$ and at 5%, with the bulk of the business at $5\frac{1}{2}\%$. On Tuesday transactions were at 6% and at 5% with the majority at $5\frac{3}{4}\%$. On Wednesday loans were at 6% and at 4% with the bulk of the business at $5\frac{1}{2}\%$. On Thursday transactions were at $5\frac{3}{4}\%$ and at 5% with the majority at $5\frac{1}{2}\%$. On Friday loans were at $5\frac{1}{2}\%$ and at $4\frac{1}{2}\%$ with the bulk of the business at $5\frac{1}{4}\%$. Time contracts on good mixed Stock Exchange collateral were quoted after the middle of the week at 6% for sixty and $5\frac{1}{2}\%$ for ninety days, $5\frac{1}{4}$ @ $5\frac{1}{2}\%$ for four and 5 @ $5\frac{1}{4}\%$ for five to six months. Commercial paper was in only moderate supply, merchants, as was stated last week, being well provided with funds through collections, and quotations were lower at $5\frac{1}{2}$ @6% for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6% for prime and 6 @ $6\frac{1}{2}\%$ 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 $3\frac{7}{8}$ @4%. The open market rate at Paris is $3\frac{1}{8}\%$ and at Berlin and Frankfurt it is $4\frac{7}{8}$ @5%. According to our special cable from London, the Bank of England gained £428,340 bullion during the week and held £32,974,344 at the close of the week. Our correspondent further advises us that the gain was due to imports of £386,000 (wholly bought in the open market), to exports of £150,000 (of which £50,000 to South America, £50,000 to Copenhagen and £50,000 to other points on the Continent), and to receipts of £192,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular this week, influenced in part by speculative operations, also

by a demand to remit for stocks sold for European account and by offerings of finance bills. On Saturday of last week there was some buying for Tuesday's mail, which caused a firm tone. On Monday quite liberal offerings of commodity drafts and of finance bills contributed to a decline; and pressure of the latter, together with speculative selling, made the market weak on the following day; it was then also affected by sales of cables which had been drawn on account of deficient margins on cotton. The finance bills which were offered were in francs, indicating a desire by French bankers to employ their balances in our loan market, where more advantageous terms could be secured than abroad. On Wednesday there were some indications of speculative overselling, and the rise in cotton and meagre supplies of commodity bills, together with a demand to remit for stocks, stimulated covering, causing a feverish advance, though the tone became more settled by the close. On Thursday there was some buying for Saturday's mail, but when this inquiry was satisfied the market became dull and inclined to be heavy. The improvement in the Russian political situation seemed to be reflected chiefly at Paris in slightly easier discounts and in a rise after a fall, early in the week, in exchange on London; the announcement of the intended issue of the Japanese loan seemed to have no influence upon the European discount markets, the loan being well distributed so that there would be no urgent demand for money for subscriptions at any centre. Gold received at the Custom House during the week, \$32,061.

Nominal rates for sterling exchange are 4 83½ for sixty day and 4 87 for sight. On Saturday of last week the market was firm, with an advance, compared with rates on the previous day, of 20 points for long to 4 8285@4 8310, of 25 points in short to 4 8655@4 8665 and of 20 points in cables to 4 87@4 8720. On Monday there was an easier tone and a decline of 10 points for long to 4 8275@4 8285, of 20 points for short to 4 8635@4 8645 and of 20 points for cables to 4 8690@4 87. On Tuesday the market was weak, long falling 25 points to 4 8250@4 8275, short 20 points to 4 8615@4 8635 and cables 5 points to 4 8685@4 8695. The tone was irregular on Wednesday, with long off 5 points to 4 8250@4 8265, short 5 points higher at 4 8620@4 8640 and cables 5 points lower at 4 8680@4 8690. On Thursday there was a recovery, long rising 10 points to 4 8265@4 8275, short 5 points to 4 8625@4 8635 and cables 5 points to 4 8685@4 8695. The market was active on Friday, closing heavy at a fall of 10 points for long and of 15 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. 17	Mon., Nov. 20	Tues., Nov. 21	Wed., Nov. 22	Thurs., Nov. 23	Fri., Nov. 24
Brown	60 days	4 83½	83½	83½	83½	83½	83½
Brothers & Co.	Sight	4 87	87	87	87	87	87
Baring	60 days	4 83½	83½	83½	83½	83½	83½
Magoun & Co.	Sight	4 87	87	87	87	87	87
Bank British	60 days	4 83½	83½	83½	83½	83½	83½
North America	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
Canadian Bank of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	83½	83½
Lazard	Sight	4 87	87	87	87	87	87
Freres	60 days	4 83½	83½	83½	83½	83½	83½
Merchants' Bank of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8255@4 8265 for long, 4 8610@4 8620 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8220@4 8230 and

documents for payment 4 81¾@4 83. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance, 4 8220@4 8230 and grain for payment 4 82⅞@4 83.

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

Week ending Nov. 24 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	\$7,814,000	\$3,136,000	Gain \$1,678,000
Gold	1,233,000	1,064,000	Gain 169,000
Total gold and legal tenders	\$9,047,000	\$4,200,000	Gain \$4,847,000

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

Week ending Nov. 24 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,047,000	\$4,200,000	Gain \$4,847,000
Sub-Treasury operations	21,300,000	22,300,000	Loss 1,000,000
Total gold and legal tenders	\$30,347,000	\$26,500,000	Gain \$3,847,000

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

Bank of	November 23 1905.			November 24 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,974,344		32,974,344	32,855,653		32,855,653
France	115,976,778	43,698,420	159,675,198	106,111,091	44,205,493	150,316,584
Germany a	31,405,000	10,468,000	41,873,000	38,486,000	12,829,000	51,315,000
Russia	114,925,000	3,764,000	118,689,000	99,001,000	6,741,000	105,742,000
Aus.-Hunb	45,308,000	11,951,000	57,259,000	48,744,000	11,996,000	60,740,000
Spain	14,990,000	22,587,000	37,577,000	14,863,000	19,843,000	34,706,000
Italy	25,758,000	3,144,300	28,902,300	22,142,000	3,068,500	25,210,500
Neth'lds	6,601,200	6,011,300	12,612,500	5,524,700	6,067,800	11,592,500
Nat. Belg. a	3,266,667	1,633,333	4,900,000	3,296,000	1,648,000	4,944,000
Tot. week	391,204,989	103,257,353	494,462,342	371,023,444	106,401,793	477,425,237
Tot. prev.	390,070,548	102,974,236	493,044,784	369,859,520	105,211,191	475,070,711

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 NEW JAPANESE LOAN.

The announcement this week that the first instalment of the proposed Japanese refunding loan of \$250,000,000 will be offered on the markets next Tuesday was not unexpected. It is particularly interesting, however, for a variety of reasons. The issue to be placed on the market next week provides for \$125,000,000, the bonds to be issued at 87, the rate of interest to be 4%, and the bonds to be secured solely on the general credit of the nation, and not, as in the case of the preceding four war loans, on specifically assigned branches of Japanese public revenue. The first consideration suggested by the loan, therefore, is the rise in Japanese credit. The movement of Japan's credit, as measured by its successive issues of public loans, has indeed been so remarkable as to create in some respects a new precedent in war finance.

It has been many times recalled that the war issues of the British Government were put out at progressively lower prices up to the very end of the war, when Great Britain's success was absolutely assured. In Japan's case, on the other hand, the first 6% loan of May 1904 was placed on this market at 92½%. The second, for a somewhat larger amount, was issued in November 1904 and brought 88—New York price. The concession was largely due to the fact that the loan was only a second charge on the branch of revenue against which the loan of May held a prior lien. Four months later, in March of the present year, a large loan of \$150,000,000 was floated on the English and American markets. Where the two previous loans had been guaranteed by the pledge of the Customs revenue, the loan of March was secured by the tobacco monopoly. The rate of interest pledged was 4½%, the price 87½%. A

little calculation will show a material enhancement of the country's credit between this loan and the one preceding. Quickly on the heels of this loan of March came that of last July, when \$150,000,000 more was issued on the same collateral and at the same rate as in March, the loan being largely oversubscribed.

That is to say, even this huge additional borrowing caused virtually no yielding in the price at which investors were ready to take Japanese bonds; that price, moreover, being really higher than the first war loan. The present proposition, contemplating an issue of unsecured four per cents at 87, assumes a further and very extensive advance in Japanese credit. That it does this, notwithstanding Russia's refusal to pay a war indemnity, adds to the force of the conclusion regarding Japanese finances. It has been our opinion from the first that this remarkable exhibition of improving credit in the case of the Japanese Government measured not less the fact that investors had underrated the credit of the Japanese Government at the start than the fact that the Japanese Government had underrated its own credit.

It is practically conceded now that the loan of last July, if not indeed that of March, could have been placed without any lien upon the revenue. How far this may be asserted of the war loans of May and November 1904, is perhaps a different question. At that time Japan and Russia had not fairly measured forces and it was not certain how long the war would last. Europe, indeed, was strongly under the influence of Witte's prediction, that the Japanese campaign would break down through failure of its national resources, and the low price of Japanese old 4 per cents in London—62 in April 1904, against 89½ on the London Stock Exchange the year preceding, and 93 this present week—was plainly enough a response to such misgivings. That Witte was mistaken, however, has, in our judgment, been conclusively demonstrated by the fact that, in addition to its foreign borrowings, Japan was able to raise through issue of public loans at home no less than \$240,000,000, of which \$100,000,000 was subscribed this present year, after twelve months of heavy taxes and exhausting war. This happened, moreover, when the Russian Government not only found its loans rejected at almost every European banking centre, but was virtually confronted with failure in its attempt to raise \$50,000,000 on its bonds at home.

Nevertheless, it will be conceded on all hands that the process was exhausting for Japan, as it was bound to be in the case of a country not yet among the wealthy capitalist communities. The raising of such sums in Tokio undoubtedly involved postponement of productive enterprises into which, under ordinary circumstances, much or all of the capital loaned to the Government would have flowed. It is indeed a well-known incident of the war that at its very beginning Tokio bankers and merchants met and agreed that all private operations involving large capital investments should be deferred pending satisfaction of the Government's requirements. Such postponement could not well occur without some sacrifice in which the Japanese people at large would be involved. Abandonment of productive enterprise must mean to a certain extent decrease in business profits and in employment of labor. This phase of the matter, as we take it, explains the present loan issue by Japan, which

otherwise might appear to follow needlessly close on the earlier operations—especially when the proceeds of last July's borrowings left on the various outside markets must still amount to something considerably in excess of \$50,000,000.

It is publicly announced that the \$125,000,000 to be applied for this month will be devoted to redemption of Japan's internal loans. None of these loans has as yet matured; indeed, the nearest maturity of any of the five internal war loans is 1909, the others ranging as to maturity from 1911 and 1912. They were issued at prices varying from 90 to 95, with a rate of interest ranging between five and six per cent; we should suppose, therefore, that the Government will be obliged to pay at home a considerable premium to retire the outstanding war loans. It seems to be willing to incur this additional expense. Its policy in this matter brings into interesting light the plans of the Government for the second portion of this loan, issue of which is planned for some time early in 1906. As we understand the matter, this second \$125,000,000 issue will be devoted largely to redemption of the 6% bonds outstanding from the two loans of 1904, the amount of which at the present time is \$110,000,000. Some curious questions will arise as to what the Japanese Government must pay to secure conversion of these bonds into 4% bonds with no security aside from the public credit. The policy of the Japanese Government, has, however, from the first been that of extreme liberality with the communities which provided money for the war.

The success of the Japanese loan seems to be assured beforehand; indeed, not the least remarkable fact about the matter is that Paris, the financial friend and backer of the Russian Government, comes forward to propose that half the Japanese loan shall be financed in France. As a matter of fact, Paris is underwriting \$60,000,000 of the \$125,000,000 issue of this week, the other half being variously distributed between London, Berlin and New York. We are not sure that this singular chapter in Japanese finance, following the still more sensational breakdown of the Russian loan negotiations, is not the most satisfactory comment on Count Witte's theory of the financial status of Russia and Japan.

THE BALTIMORE & OHIO REPORT.

Each new annual report of the Baltimore & Ohio Railroad Company furnishes added testimony to the fact that this important trunk line property is getting a full return for the enormous expenditures that have been made upon it during the last decade. Traffic is being increased in a wonderful way; the road is being operated with growing efficiency; and income results reveal marked improvement. As has been previously pointed out in these columns, next to the Pennsylvania Railroad itself, which exercises a dominant influence in its management, doubtless more money has been put into the Baltimore & Ohio Railroad for improvement and development work the last few years than into any other railroad system in the country.

The new policy was inaugurated during the receivership by the late John K. Cowen and there has been no interruption since then. In fact, the expenditures in that way are even now on a very large scale. Thus in the twelve months ending June 30 1905 the outlays

for construction and betterments were \$8,623,733; in the previous fiscal year they were \$11,552,054, and in the twelvemonth preceding (ending J e 0 1 03) they had been \$8,999,309. Altogether, it will be seen, no less than \$29,175,096 has been spent for betterments and construction in the three years. It is well enough to note too—as evidence of the conservative methods pursued in the administration of the property—that of this \$29,175,096, \$8,000,000 was taken and paid for out of current income.

In the year under review, the upward course of traffic and revenues, which had been in a measure interrupted the previous year on account of the unfavorable conditions prevailing, was resumed. In 1903-04 depression had ruled in the iron and steel industry, while general trade also had experienced a setback. A further untoward influence as far as the Baltimore & Ohio was concerned was the interruption of traffic occasioned during that period by the Masters' and Pilots' strike on vessels engaged in water transportation on the Great Lakes. The importance of these depressing influences at that time was evidenced in a falling off in most of the leading items of freight and in a reduction in total tonnage from 44,178,943 tons to 43,347,193 tons. During the past year, with the iron and steel industry again undergoing revival and with normal conditions restored in general trade, this loss in tonnage was recovered and a further large increase in traffic established, aggregate freight tonnage rising almost 4,000,000 tons—that is, moving up from 43,347,193 tons to 47,285,183 tons. In the previous year gross earnings had recorded \$1,621,447 gain, notwithstanding the falling off in tonnage, though as this was accompanied by an augmentation of \$4,058,900 in expenses, there was a loss then in the net of \$2,437,453, and this was further swelled by a loss in net of \$729,269 on the lines controlled but separately operated. During the twelve months covered by the present report, there was still another addition to gross earnings in the sum of \$2,618,916, and this was attended by only \$1,081,740 augmentation in expenses, leaving \$1,537,176 of the amount to be carried forward as a gain in the net. The controlled roads added \$290,523 more to this improvement in the net.

It follows as a matter of course from these figures that general income results for the twelve months have been highly favorable. The semi-annual dividend on the common stock, it may be recalled, was increased from 2% to 2½% in September 1905, making 4½% paid on these shares out of the earnings of the fiscal year. After allowing for these dividends and for 4% on the preferred stock, a surplus remained on the operations of the twelve months in the large sum of \$5,681,953. Out of this a contribution was made to the fund for additions and improvements of \$2,500,000, and even then a surplus remained in amount of \$3,181,953. The special appropriation referred to was in continuance of the policy in that respect in previous years. In 1903-04 the appropriation on that account was only \$2,000,000; in 1902-03 it was \$3,500,000.

The company's bookkeeping methods are equally conservative. For example, the profit and loss surplus has been marked down \$1,500,000 to cover depreciation in the item of rolling equipment. President Oscar G. Murray points out that it has been deemed proper to make provision for some regular annual

depreciation in the value of the company's rolling equipment (outside of the reductions incident to wrecks, fire and condemnation) to meet the loss due to age and gradual wear. In the fiscal year 1904, he states, \$600,142 was appropriated on this account and applied to freight car equipment, and in 1905 \$600,436 was similarly applied to locomotive equipment, both these amounts having been included in operating expenses. The \$1,500,000 charged to profit and loss account is an additional allowance for depreciation. This allowance, it is noted, will admit of a systematic annual depreciation charge in the future through operating expenses, thus distributing the cost of replacement over a series of years.

A feature in the late year's results is the evidence they afford of growing efficiency and economy in management. It has already been pointed out that with \$2,618,916 gain in gross earnings there was an increase in expenses of only \$1,081,740, leaving \$1,537,176 improvement in net. Examination of the expense account shows that the increase in expenses occurred entirely in the maintenance outlays; that \$1,012,754 more was spent upon maintenance of way and structures and \$406,895 more upon maintenance of way—that cost of conducting transportation was actually reduced \$234,529 and general expenses \$103,379, notwithstanding that the road moved 3,937,990 tons more of freight and 574,632.868 tons more one mile. To be sure, expenses the previous year had been unusually heavy, but the augmentation then, too, was largely in the maintenance outlays, and the further increases in the same items the present year indicates on what an extremely liberal scale such outlays in 1905 must have been. On that point the report says that the liberal policy pursued last year in maintaining and improving the property was continued, while economies were followed and curtailment of expenses was made where possible without detriment to the service.

It is worth noting that the good income results in 1905 were achieved in the face of a decline in the average rate received per ton per mile, this average having been 5.66 mills, against 5.82 mills in 1904. No doubt the decline was in considerable measure due to the enlarged coal and coke tonnage. Of the 3,937,990 tons total increase in the freight tonnage, 2,329,627 tons was in coal and coke. In previous years the tendency of rates had been upward—in part as the result of the harmonious relations maintained between the bituminous coal lines to the seaboard—and this improvement in rates, together with the expansion in tonnage, operated to bring the company up to its present plane of prosperity. It should not escape attention, however, that coal rates even now are on a very low basis, the average on soft coal for the late fiscal year having been only 3.97 mills per ton per mile, which compares with 4 mills in 1903-04. The company carried no less than 20,125,514 tons of soft coal in the late year and it is evidence of the high physical state to which the property has been brought, and the economy in management thereby made possible, that the company is able to net a profit and achieve success in moving freight at such extremely low figures.

As indicating the expansion which has occurred in the business of the system (made possible by the enormous expenditures on the property through which the transportation cost per unit of service has

been greatly diminished), we may note that in 1896, the year when the property was placed in the hands of receivers, the volume of the freight traffic was only 17,861,927 tons and the movement one mile 2,836,238,783 tons. For the year under review the volume of the traffic was 47,285,183 tons and the movement one mile reached the prodigious figure of 8,933,514,105 tons—this being exclusive of the traffic on the controlled or affiliated roads. It is true that in this interval of nine years, length of road operated has increased from 2,090 miles to 4,026 miles, through the absorption of the Baltimore & Ohio Southwestern and some other lines, but the added mileage had a relatively light traffic as compared with the Baltimore & Ohio itself. Even as it stands, however, length of road has barely doubled, whereas the traffic movement one mile is more than three times what it was nine years ago.

The financial condition of the company has been very greatly strengthened during the twelve months. The holdings of cash have been heavily increased through the repayment of advances made to auxiliary companies. Thus the Washington Terminal Co., which is a joint undertaking with the Philadelphia Baltimore & Washington RR., and which is building new terminals and approaches in Washington, was able to recoup both the Baltimore & Ohio and the other road for advances made on its account by the sale of \$10,000,000 of its first mortgage 4% bonds guaranteed by the two parent companies. We also notice that the Baltimore & Ohio, like the Lake Shore & Michigan Southern, has reduced its holdings of the common stock of the Reading Company. A year ago it reported \$6,065,000 of Reading Co. first preferred stock, \$14,265,000 of second preferred stock and \$13,952,500 of Reading common stock. Now the same amount of first preferred and second preferred shares are reported, but the holdings of common stock are given as only \$10,002,500, indicating that \$3,950,000 was sold during the twelve months. The total holdings of Reading shares now therefore amount at par value to \$30,332,500, and the Lake Shore & Michigan Southern holds a like amount, making \$60,665,000 held by the two companies together. The entire outstanding stock of all classes of the Reading Company is \$140,000,000, one-half of which would be \$70,000,000. The Reading stock holdings were acquired, as is known, in pursuance of a general plan by which control of the Reading Co. is being held in the joint interest of the Pennsylvania and Baltimore & Ohio RR. and the Vanderbilt system of roads. To the Baltimore & Ohio the Reading is, one might say, almost indispensable, since it has to rely upon the Reading and its controlled line, the Central RR. of N. J. (forming the Bound Brook Route) for its outlet to New York City and to connect its New Jersey and Staten Island terminals with the parent system of the Baltimore & Ohio.

The funded debt of the company was increased \$7,132,900 during the twelve months and the company's treasury holdings of securities was at the same time reduced. On the other hand, the two-year 4½% notes created in 1904, and which do not mature until May 1 1906, were reduced \$1,485,000. Altogether the result of these various operations has been to increase the company's holdings of cash by \$11,123,628, bringing it up to no less than \$25,761,896. Including

these cash holdings, together with amounts due from agents and other companies, the total of the current assets June 30 1905 was \$44,866,917, while the total of the current liabilities (including the \$8,515,000 of two-year 4½% notes still outstanding) was only \$28,244,311.

NEW RAILROAD PROJECTS AND THE GULF STATES—ARTICLE III.

The earlier articles of this series dealt with the new Pacific railroads and their relation to the existing Pacific systems. In second importance only to the Pacific projects are the railroad enterprises, extensions and cut-offs which have for their purpose either the establishment of new through routes to the Gulf of Mexico or the development of the States which bound the Gulf.

In the following table we group various new lines of significance affecting the Gulf States. Nearly all of these lines are under construction, or definitely arranged for, only two or three being more or less uncertain.

NEW RAILROAD ENTERPRISES IN THE GULF STATES.			
Company and Line.—	Miles.	Bankers or Promoters.	
Colorado & Southern Ry.—Extension— Fort Worth to Houston and Galveston	290	B. F. Yoakum interests	
Colorado Southern N. O. & Pac. RR.— New Orleans to Houston	k250	do	do
St. Louis Brownsville & Mexico Ry.— Brownsville (Mexican boundary) to Houston and Galveston	x341	do	do
St. Louis Rocky Mt. & Pacific RR.— Des Moines N. M. (on Colo. So. Ry.) to Cimarron	120	Fisk & Robinson.	
Atchison Topeka & Santa Fe Ry.— Belen, N. M. to Texico, Tex., part of cut-off to Gulf of Mexico	265	Company itself.	
Rock Island Arkansas & Louisiana RR.— Traskwood, Ark. to Alexandria, La., etc.	y288	Rock Island interests.	
Missouri Oklahoma & Gulf Ry.— Joplin, Mo. via Wagoner, Ind. Ter. to Denison, Tex.	310	William Kenefick et al.	
Illinois Central RR.— Jackson, Tenn., to Birmingham, Ala.	216	Company itself.	
Atlantic & Birmingham Ry.— Montezuma, Ga., to Birmingham, Ala. Also branch to Atlanta, Ga.	250	do	do
New Orleans Great Northern Ry.— N. O. to Jackson, Miss., inc. trackage	190	Fisk & Robinson.	
Florida East Coast Ry.— Cutler via keys to Key West	136	Henry M. Flagler.	
Birmingham Columbus & St. Andrews Ry.— Projected from Columbus, Ga., to Gulf, at Andrews Bay, Fla. (\$4,500,000 mortgage just filed)	say 200	W. Miller Gordon et al.	
Georgia Florida & Alabama Ry.— Extension to Columbus, Ga. (uniting it with Carrabelle on Gulf, 221 miles distant)	64	Company itself.	
Louisiana Ry. & Navigation Co.— Extension from Baton Rouge to New Orleans (making total system 340 miles)	78	do	do

k Excluding 109 miles of trackage. x Excluding trackage. y Includes 101 miles recently owned by Arkansas Southern RR.

The Missouri Pacific has for some time past been building a low-grade line on the west side of the Mississippi River between St. Louis and Clayton, La., whence New Orleans will be reached over the Texas & Pacific. The St. Louis & San Francisco in January last obtained an entrance into New Orleans, using the tracks of the Mobile & Ohio, the New Orleans & Northeastern and the Illinois Central from Birmingham south, and recently it has been rumored that the managers were considering the advisability of laying the company's own rails all the way to the Crescent City. The story may prove premature or incorrect, but it is interesting to note that the Rock Island interests, which control the St. Louis & San Francisco, have made provision in the charter of the

Rock Island Arkansas & Louisiana Railroad Company, under which they have united some 288 miles of road, built and building, for the establishment, if desired, of a through line from Little Rock to New Orleans.

But in addition to these undertakings, long well-known or still in embryo, there are, as our table shows, an unusual number of new roads in progress to, or near, the Gulf; to say nothing of various ambitious schemes which have yet to obtain substantial backing. The fear of radical treatment from the State authorities, which for a considerable time threatened to hinder the development of Texas, seems, under a better policy, to be passing away, and we note that the Yoakum interests (Mr. Yoakum is identified with the St. Louis & San Francisco R.R.), are not only extending the Colorado & Southern from Fort Worth to Houston and Galveston, a distance of some 290 miles, but are building two new roads, embracing respectively 341 miles and 250 miles of new track. On one of these, the St. Louis Brownsville & Mexico Railway, the trains are expected to begin running early next year from the Mexican boundary at Brownsville northerly to Houston and Galveston; the other, the Colorado Southern New Orleans & Pacific Railroad, is to form the connecting link for the Yoakum roads to New Orleans.

A press dispatch from Denver to Seattle recently announced that Mr. Yoakum was one of the capitalists engaged in promoting the Denver Yellowstone & Pacific Railroad, for which, it is said, surveys are in progress between Seattle and Denver. The story wore a certain air of plausibility, in view of the activity of the Yoakum interests, a through route from Seattle to Galveston looking quite well on paper. Subsequent reports, however, deny that the company is backed by either the Colorado Southern or the C. B. & Q., but quote the officers as saying that "it is an independent line, and when completed it will, by means of the Gulf line of the Colorado & Southern, with which road it will probably have close traffic agreements, have direct communication with Galveston, and the shortest route from Seattle to the Gulf of Mexico." Former Governor Fenimore Chatterton of Wyoming is the President of the company, which, it is claimed, has arranged to sell an initial \$1,750,000 of bonds.

The Atchison Topeka & Santa Fe is building a 265-mile cut-off between Belen, N. M., and Texico, Texas, and there was recently organized a subsidiary company to extend the same 350 miles to Brownwood, Texas, forming a direct route from San Francisco to Galveston. President Ripley states that the completion of the line is not imminent and may not be undertaken for two or three years. How well the cut-off will serve to round out the company's system will be seen by reference to the map on page 11 of our "Railway and Industrial Section," on which its proposed route is shown. The Missouri Oklahoma & Gulf Railway Company also has already in operation 61 miles of road between Wagoner and Henryetta in the Indian Territory, and is steadily building south to Denison, Tex., as well as north to Joplin, Mo., making a line 310 miles in length.

As further indicating the Gulf-wise trend of events, we may mention the recent organization of the Colo-

rado Oklahoma Central & New Orleans Railroad Company, the Pueblo Oklahoma City & New Orleans Railway Company and the Kansas City Galveston & Mexico Railroad Company, paper corporations whose titles disclose correctly their modest aspirations; also the Denver Enid & Gulf Company, of which Mr. Breekinridge Jones of St. Louis is President. This last-named company has 78 miles of road in operation in Oklahoma, the Denver Kansas & Gulf Railroad Company being its Kansas auxiliary; but while possessed of good financial backing, it has been proceeding quietly and deliberately, and if it proposes ultimately to reach the Gulf, as its name suggests, it is making no premature announcement of its plans.

The Illinois Central has organized auxiliary corporations in order to build from Jackson, a point on its main line in Tennessee, southeasterly a distance of 216 miles, to Birmingham, Ala., bringing that important iron and steel centre into connection by a new route with St. Louis and Chicago; for the present at least, the tracks of other systems may be used as a part of the line under trackage agreements. At the same time, as an independent enterprise, persons identified with the Atlantic & Birmingham (already a system of 341 miles), are building a 240-mile extension for that road from the East to Birmingham. This new construction will give the last-named company a through line from Birmingham to Brunswick, Ga., a port possessing one of the best harbors on the South Atlantic States. In connection with the aforesaid extension of the Illinois Central, there will also be formed an additional route from St. Louis and the West to Atlantic tidewater.

Among the new undertakings which we have classed as Gulf State lines are two that are being financed by a well-known firm of New York bankers. The St. Louis Rocky Mountain & Pacific Railway, which is one of these projects, will, it is claimed, develop extensive deposits of coal in New Mexico, permitting its shipment via the Colorado Southern to Texas and the Gulf ports and, via other lines, to western Kansas and New Mexico (compare map on page 128 of the "Railway and Industrial Section"). The other road referred to is the New Orleans Great Northern, which is controlled by the Great Southern Lumber Co., the owner of about 500,000 acres of pine lumber adjacent to the line. Another piece of railroad construction which is exciting considerable interest is the extension of Mr. Flagler's Florida East Coast Railway, along the series of keys which skirts the coast of Florida, to Key West, from which point it is purposed to maintain steamship service to Havana, a distance of about 100 miles.

What all this railroad building means for the development of the South can only be understood when, bearing in mind the phenomenal growth in late years of Southern trade and industries, we note the additions already made within recent years to the railroad mileage of the South as a whole and the Gulf States in particular, as follows:

TOTAL MILES OF RAILROAD IN GULF STATES ON DEC. 31.							
	1904.	1903.	1902.	1901.	1900.	1885.	1880.
Florida	3,586	3,470	3,431	3,290	3,256	1,603	518
Georgia	6,200	6,109	6,110	5,886	5,730	3,116	2,459
Alabama	4,591	4,443	4,349	4,316	4,197	2,226	1,843
Mississippi	3,425	3,156	3,099	2,988	2,934	1,920	1,127
Louisiana	3,593	3,419	3,065	2,945	2,801	1,370	652
Texas	11,614	11,308	10,897	10,566	9,992	6,687	3,244
Total	33,108	31,905	30,951	29,991	28,910	16,922	9,843
Increase	1,203	954	960	1,081	11,988	7,079	----

Since 1880, while the total railroad mileage of the United States has increased only about 128%, the Gulf States have enjoyed an increase of more than 236%. Since 1885 each of the six States has doubled, or nearly doubled, its mileage, and since 1900 they have together secured in the aggregate an addition of approximately 5,000 miles of new road, not counting this year's contribution, bringing their total up to nearly 16% of the country's grand total, which on Dec. 31 1904 was 212,349 miles.

The explanation of this growth lies, to a considerable extent of course, in the demand for the development of the rich natural resources of the South, in field, forest and mines, in connection with the establishment of numerous manufacturing enterprises. It also follows in large measure from the rapidly advancing position of the Gulf ports as ports of entry. The following compilation exhibits the remarkable growth of our foreign commerce via. the Gulf in the last ten years:

EXPORTS AND IMPORTS OF GULF PORTS.
(000 omitted.)

Year end, June 30	1905.	1900.	1895.	1890.	1880.
New Orleans.....	\$184,870	\$133,350	\$ 82,275	\$122,785	\$101,053
Galveston	131,174	87,111	42,256	24,863	17,844
Mobile	22,326	16,090	6,183	3,479	7,614
Pearl River, Miss..	5,248	1,690	966	1,068	269
Pensacola, Fla....	16,338	14,490	3,243	3,474	1,945
St. Marks, Fla....	1,208	6	20	9	12
Key West, Fla....	1,312	1,942	1,485	1,536	1,544
Tampa, Fla	5,073	2,692	2,090	507	---
All others	203	429	329	1,218	24
Total	\$367,752	\$257,800	\$138,847	\$158,929	\$130,305

From 139 millions in 1895 the foreign commerce of the Gulf has increased to 367 millions in 1905, the foreign trade of New Orleans having increased 124% and that of Galveston 210% in the last decade.

THE PROSPERITY OF THE ATLANTIC COAST LINE RAILROAD.

The annual report of the Atlantic Coast Line Railroad Company comes concurrently with the announcement that the semi-annual dividend on the common stock of the road is to be increased from 2½ to 3%—raising the shares from a 5% dividend basis to a 6% basis. Both the report and the dividend action illustrate the great prosperity which this system, now one of the most important railroad properties in the country, is enjoying. We call the system one of the most important in the country because the company besides its own mileage holds control of the Louisville & Nashville Railroad Company. The latter, which of course is separately operated and makes a separate report, on June 30 1905 comprised (including the Georgia Railroad, in which the Atlantic Coast Line has a half interest) 6,722 miles of road. The Atlantic Coast Line on the same date embraced 4,333 miles, this being the mileage on which results in the report of the company are based. The Charleston & Western Carolina, 340 miles, and the Northwestern RR. of South Carolina, 71 miles, are also controlled. Altogether, it will be seen, we have here a total of almost 11,500 miles of road.

The Atlantic Coast Line RR. itself has a very long record, the present being the seventy-first annual report. But it is only since July 1 1902, when the Savannah Florida & Western Ry., or Plant system, was merged in it, that it has risen to the dimensions of a large system. The Louisville & Nashville was

acquired a little later—that is, in October 1902—and still maintains a separate existence. The various allied roads, such as the Wilmington & Weldon, the Atlantic Coast Line Railroads of South Carolina and Virginia and the Norfolk & Carolina, which formerly had made up what was known as the Atlantic Coast Line System, were taken over in April 1900, this having been the first step in the process of consolidation.

Since the consolidation, income results have improved with each succeeding year. Nor is the present increase in the dividend rate the only evidence of the prosperity which the company is enjoying. A year ago an extra distribution of 25% was made on the common stock, 20% payable in new common stock and 5% in certificates of indebtedness of the Atlantic Coast Line Company, the latter being distinct from the Atlantic Coast Line Railroad Company. Through this stock dividend of 20% the outstanding common stock of the company has been increased by \$7,330,000, to \$43,980,000. It is on this enlarged amount of stock that the higher dividend rate is now to be paid.

The Louisville & Nashville purchase has proved a profitable venture. It may be recalled that the Atlantic Coast Line RR. Co. acquired \$30,600,000 stock of the Louisville & Nashville Co. (out of the \$60,000,000 outstanding stock of that company) and that the price paid was \$35,000,000 in collateral trust bonds of the Atlantic Coast Line RR., \$5,000,000 in common stock of the latter and \$10,000,000 in cash, making the total cost \$50,000,000. The cost on the books of the company was subsequently reduced to \$45,554,220 by the application of \$5,000,000 of accumulated surplus. The \$35,000,000 of collateral trust bonds bear 4% interest and therefore involve a charge of \$1,400,000 per year. Dividends on L. & N. stock were last February increased from a basis of 5% per annum to 6%, and at this last figure the return to the Atlantic Coast Line RR. Co. on the \$30,600,000 of stock held will be \$1,836,000 per annum. The amount actually earned by the Louisville & Nashville Co. on its stock is of course very much larger than 6% per annum, as we showed in reviewing the report of the company in our issue of October 7. It is important to bear in mind, too, that the direct income received by the Atlantic Coast Line RR. on its holdings of L. & N. stock is not the only advantage which the company gains from its control of that property. The two systems have always had more or less close relations with each other. At a number of points in the South they form natural connecting lines. Identity of control insures the continuance of these mutual relations and the maintenance of the interchange of traffic between the two systems which might have been lost if the Louisville & Nashville had passed into antagonistic hands.

During the year there was a further increase of \$1,677,927 in the gross earnings and of \$315,253 in the net earnings bringing the total of the former up to \$22,222,902 and of the latter up to \$8,033,135. This improvement was established with relatively little increase in the length of road operated, the most important addition having been the Jacksonville Southwestern RR., 88 miles, which was acquired during the year. The results, as already stated,

cover only the operations of the Atlantic Coast Line RR. itself (comprising 4,333 miles at the end of the year, with 4,307 miles the average of the twelve months) the Louisville & Nashville RR. not being included. After adding income from investments, total net income for the twelve months was \$10,309,884, while the call for interest and rentals and some minor items was only \$5,640,171. There remained available for dividends, therefore, \$4,669,712; the 5% dividends on common and preferred stocks took only \$2,102,085, leaving hence a surplus over and above the dividend payments in amount of \$2,567,627. In brief, the dividends might have been doubled without exhausting the year's available income.

Traffic conditions were of course favorable during the twelve months. The large cotton crop raised in the season of 1904-05 must have been a great advantage. As a matter of fact, however, marked industrial growth is taking place through the whole of the territory tributary to the lines of the system, and the company itself is doing much to promote this growth. The report tells us that the company has tried to do its part in the industrial development of the South. During the year, through the efforts of its Agricultural and Immigration Agent, 573 settlers were located on the lines in the different States and engaged in agricultural pursuits; 400 more were located who engaged in various industries. The figures given, it is stated, cover heads of families only. During this period 188 new industries, such as factories, mills, etc., were located on the lines in the six States through which the system runs.

The facilities and equipment of the system are being steadily enlarged so as to enable the company to take care of the growth in traffic and render prompt and efficient service. Considerable orders for equipment have been given and additional sidings and second track are being provided. The report, after stating what has been done towards providing terminals at Jacksonville, Fla., points out that additional terminal facilities have also been provided at nearly all other points through which the system does business, with the result that the company is keeping pace with its increasing traffic and is prepared to handle economically and expeditiously, not only the business now in sight, but considerable additional business which it is hoped the future will bring.

The bonded debt of the company (including the \$35,000,000 of collateral trust bonds issued in part payment for the purchase of the Louisville & Nashville) aggregated \$110,202,625 June 30 1905, against \$108,165,500 June 30 1904. Of the increase of \$2,000,000, \$1,000,000 was for new equipment and \$698,000 represents purchase money first mortgage 4s issued on the Jacksonville & Southwestern RR. The balance sheet shows \$8,768,372 of current assets June 30 1905 (of which \$3,819,553 consisted of actual cash) against current liabilities of only \$3,474,931. The company also holds in its treasury \$2,568,625 of Atlantic Coast Line RR. 1st consol. 4 per cents and \$1,045,000 Atlantic Coast Line RR. 4% certificates of indebtedness.

FALL RIVER DIVIDENDS IN 1905.

The cotton-manufacturing industry of Fall River has returned less satisfactory financial results for 1905 than it did for 1904, but in the last half of the year shareholders

faired much better than in the same period last year or the first six months of the current year. The unfavorable result is due primarily to the strike which began on July 25 last year. For although it was called off on January 18th it was a long time thereafter before normal operations (and consequently full production) were resumed.

The events of the year up to the first of September, including the history of the strike, were fully covered in our annual "Cotton Crop Report" issued last September and require no further mention here. The only development of importance since that time has been the advance in wages recently accorded and the agreement under which wages above a certain fixed figure are to be governed by the margin between the cost of the raw material and the selling price of goods.

The distribution of dividends for the fourth quarter of 1905 has been appreciably more than that for the similar period of 1904, but not so satisfactory as in many earlier years. Twenty-five of the thirty-two corporations included in our statement have declared dividends during the last quarter averaging 1.05% on the capital invested, against 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter in 1905 and 1904 are as follows:

Fourth Quarter 1905 and 1904.	Capital.	Dividends 1905.		Dividends 1904.		Increase or Decrease.
		P.C.	Amount.	P.C.	Amount.	
American Linen Co	\$ 800,000	1	\$ 8,000	1½	\$ 12,000	—4,000
Arkwright Mills	450,000	1	4,500	1	4,500	—
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	—
Barnard Mfg. Co	495,000	1	4,950	No	dividend	+4,950
Border City Mfg. Co	1,000,000	1½	15,000	1	10,000	+5,000
Bourne Mills	1,000,000	1	10,000	No	dividend	+10,000
Chace Mills	750,000	1½	11,250	1	7,500	+3,750
Conanicut Mills	300,000	1	3,000	No	dividend	+3,000
Cornell Mills	400,000	1½	6,000	No	dividend	+6,000
Davol Mills	400,000	1	4,000	No	dividend	+4,000
Flint Mills	580,000	1½	8,700	No	dividend	+8,700
Granite Mills	1,000,000	1½	15,000	1½	15,000	—
Hargraves Mills	800,000	No	dividend	No	dividend	—
King Philip Mills	1,000,000	1½	15,000	1½	15,000	—
Laurel Lake Mills	300,000	2	6,000	½	1,500	+4,500
Mechanics' Mills	750,000	No	dividend	No	dividend	—
Merchants' Mfg. Co	800,000	1	8,000	No	dividend	+8,000
Narragansett Mills	400,000	2½	10,000	No	dividend	+10,000
Osborn Mills	750,000	1	7,500	No	dividend	+7,500
Parker Mills	800,000	No	dividend	No	dividend	—
Pocasset Mfg. Co	600,000	1½	9,000	No	dividend	+9,000
Richard Borden Mfg. Co	800,000	1½	12,000	1	8,000	+4,000
Sagamore Mfg. Co	900,000	1	9,000	1	9,000	—
Seaconnet Mills	600,000	No	dividend	No	dividend	—
Shove Mills	550,000	No	dividend	No	dividend	—
Stafford Mills	1,000,000	1	10,000	No	dividend	+10,000
Stevens Mfg. Co	700,000	1½	8,750	1	7,000	+1,750
Tecumseh Mills	500,000	1½	7,500	1	5,000	+2,500
Troy Cot. & W. Mfg. Co	300,000	3	9,000	2	6,000	+3,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	½	6,000	+12,000
Wampanoag Mills	750,000	No	dividend	No	dividend	—
Weetamoe Mills	550,000	1	5,500	No	dividend	+5,500
Totals	21,575,000	1.05	225,650	0.50	106,500	+119,150

Combining the foregoing results with those for the first nine months (published in the "Chronicle" August 19), we have the following exhibit for the year. It is seen that on a capitalization of \$21,575,000, the mills have paid out in dividends only \$688,550 in the present year, or an average of but 3.19%, against \$764,950, or 3.56% in the like period of 1904.

1905 and 1904.	Capital.	Dividends 1905.		Dividends 1904.		Increase or Decrease.
		P.C.	Amount.	P.C.	Amount.	
American Linen Co	\$ 800,000	3	\$ 24,000	5½	\$ 44,000	—20,000
Arkwright Mills	450,000	3	13,500	5½	24,750	—11,250
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	—
Barnard Mfg. Co	495,000	3	14,850	No	dividend	+14,850
Border City Mfg. Co	1,000,000	3½	35,000	3½	35,000	—
Bourne Mills	1,000,000	3½	35,000	3½	35,000	—
Chace Mills	750,000	4½	33,750	3	22,500	+11,250
Conanicut Mills	300,000	1	3,000	5	9,000	—6,000
Cornell Mills	400,000	5	20,000	4	16,000	+4,000
Davol Mills	400,000	1	4,000	4	16,000	—12,000
Flint Mills	580,000	4	23,200	4	23,200	—
Granite Mills	1,000,000	4½	45,000	6	60,000	—15,000
Hargraves Mills	800,000	No	dividend	2	16,000	+16,000
King Philip Mills	1,000,000	6	60,000	6	60,000	—
Laurel Lake Mills	300,000	5½	16,500	5½	16,500	—
Mechanics' Mills	750,000	1	7,500	3	22,500	—15,000
Merchants' Mfg. Co	800,000	2	16,000	2	16,000	—
Narragansett Mills	400,000	5	20,000	4	16,000	+4,000
Osborn Mills	750,000	2	15,000	3	22,500	—7,500
Parker Mills	800,000	No	dividend	2	16,000	+16,000
Pocasset Mfg. Co	600,000	6	36,000	4½	27,000	+9,000
Richard Borden Mfg. Co	800,000	5½	44,000	5½	44,000	—
Sagamore Mfg. Co	900,000	4½	40,500	4	36,000	+4,500
Seaconnet Mills	600,000	No	dividend	1½	7,500	+7,500
Shove Mills	550,000	No	dividend	No	dividend	—
Stafford Mills	1,000,000	1	10,000	No	dividend	+10,000
Stevens Mfg. Co	700,000	4¾	33,250	6	42,000	—8,750
Tecumseh Mills	500,000	6	30,000	5½	27,500	+2,500
Troy Cot. & W. Mfg. Co	300,000	8½	25,500	10	30,000	—4,500
Union Cotton Mfg. Co	1,200,000	6	72,000	4½	51,000	+21,000
Wampanoag Mills	750,000	No	dividend	2	15,000	+15,000
Weetamoe Mills	550,000	2	11,000	2	11,000	—
Totals	21,575,000	3.19	688,550	3.56	764,950	—76,400

The foregoing indicates that of the thirty-two mills, two declared no dividends in either year, thirteen have paid out less than a year ago, nine have distributed more and eight have returned the same amount to stockholders. To fur-

nish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	Companies		Dividends	
	Number.	Capital.	Amount.	P. C.
1905	32	\$21,575,000	\$688,550	3.19
1904	32	21,505,000	764,950	3.56
1903	32	21,505,000	1,217,275	5.66
1902	35	21,411,000	1,368,400	6.47
1901	35	21,061,000	1,164,095	5.53
1900	35	20,958,500	1,855,450	8.85
1899	34	20,058,500	1,201,327	5.99
1898	34	19,408,000	467,700	2.41
1897	37	22,793,000	772,700	3.39
1896	37	22,628,000	1,385,675	6.12
1895	36	21,828,000	1,772,925	8.12
1894	35	21,478,000	1,128,000	5.25
1893	35	21,278,000	1,706,310	8.02
1892	34	19,858,000	1,492,260	7.52
1891	33	18,558,000	914,850	4.93
1890	33	18,658,000	1,420,870	7.62
1889	33	18,558,000	1,850,700	9.97
1888	33	17,608,000	1,696,040	9.63
1887	33	17,204,700	1,427,990	8.30
1886	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

	10 Years.										Av. '95-'04	
	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896		1895
Amer. Linen Co.	3	5½	7½	8	5	6½	4½	1	1	2½	7	4.85
Barnaby Mfg. Co.	---	---	1	4½	4½	3	6	1½	---	---	---	2.05
Border C'y M. Co.	3½	3½	6	6	6½	8	6	4	4	7	17½	6.85
Chace Mills	4½	3	6	6	6	6	6	3½	6½	6	6	4.90
Granite Mills	4½	6	8	8	7½	8	6	---	2	7	6½	6.00
King Philip Mills	6	6	6	16	6	6	7½	4½	6	6	6	7.00
Laurel L. Mills	5½	5½	7½	6	4½	6	3¾	---	---	5½	6	4.47
Mechanics' Mills	1	3	4	4½	5	6	5	---	3	7	6½	4.40
Merchants' M. Co.	2	2	4	4	4	6	1	---	2	6	7	3.60
Narragans. Mills	5	4	6	6	5½	8	5	1	5	6½	7	5.40
Osborn Mills	2	3	4	4	3½	8½	5	---	4	7	7	4.60
R. Borden M. Co.	5½	5½	6	6	6½	9	7½	3	3	5	7	5.85
Sagamore M. Co.	4½	4	4½	7½	6	9	5½	---	1	5	25	6.75
Stafford Mills	1	---	4	4	3	8	14	4	6	8	8	5.90
Tecumseh Mills	6	5½	6	6	5	7½	5	---	4	6½	6½	5.20
Troy C. & W. M. Co.	8½	10	16	22	17	27	18	11	15	25	28	18.90
Un. Cot. Mfg. Co.	6	4½	6	6	6½	25	8½	6	6½	9	11	8.90
Wampan Mills	---	2	3	4	2½	7	6	1	3	7	8	4.35

It will be observed that in all but two instances the average rate of distribution this year is much below the average for the previous ten years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 197 shares, of which 106 shares were sold at the Stock Exchange and 91 shares at auction. Only one share of trust company stock was disposed of. A sale of 25 shares of stock of the Fourth National Bank was made at 223, an advance of 13 points over the price paid at the last previous sale in October. The details of the week's transactions are shown in the following table:

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
13	Amer. Exch. Nat. Bank	273	273	273	Oct. 1905—279
250	Citizens' Cent. Nat. Bank	156	156	156	Nov. 1905—154½
200	Commerce, Nat. Bank of	200	201	201	Nov. 1905—199½
25	Fourth Nat. Bank	223	223	223	Oct. 1905—210
508	Hanover Nat. Bank	508	508	508	Nov. 1905—510
582½	Importers' & Trad. Nat. Bk.	582½	582½	582½	Sept. 1905—580
BANK—Brooklyn.					
380	First Nat. Bank	380	380	380	Nov. 1905—381
TRUST COMPANY—New York.					
721¼	Trust Co. of America	721¼	721¼	721¼	Oct. 1905—744½

xSold at the Stock Exchange.

—The directors of the Van Norden Trust Company, Fifth Avenue and 60th Street, on the 23rd, acting on President Warner M. Van Norden's suggestion, unanimously adopted a resolution, in accordance with the views lately advanced by Mr. William A. Nash, that the New York trust companies should maintain an adequate cash reserve in their own vaults. The resolution is as follows:

Whereas, the President has brought to the attention of this board the recommendations of Mr. William A. Nash, President of the Corn Exchange Bank, as presented to the New York Clearing House in an address on October 3 1905, in regard to increased cash reserves for Trust Companies, and

Whereas, This board is in hearty accord with the views expressed by Mr. Nash, and

Whereas, The President has recommended an increased cash reserve for this company:

Resolved, That the President is hereby requested to increase this company's cash reserve to 7½% as soon as feasible, and that the reserve be thereafter maintained at 7½%.

—The directors of the Empire Trust Company of this city on Tuesday declared a semi-annual dividend of 3%, payable Jan. 2 1906 to stockholders of record at the close of business Dec. 21 1905. The company is a consolidation in March 1904 of the Empire State Trust Co., organized June 1902, and the McVickar Realty Trust Co., and the present is the

first dividend made. The statements which have been published by the company from time to time indicate that it has had very satisfactory growth. Much interest has been manifested as to the cause for the recent rise in the price of the stock, and it is rumored that an announcement will soon be made that persons well known in banking and railroad circles have become identified with the affairs of the company.

—At a meeting this week the members of the Montreal Stock Exchange made a change in the rates of commissions to be charged by brokers. An effort to have the commission fixed at ⅛% instead of ¼% was made, but a decision was finally reached whereby the following rates were adopted: on all stocks selling at 10 to 200 the commission will be ⅛%; on all stocks over 200 the rate will be ¼%, and on all stocks under 10 the commission will be 1-16%. All taxes will have to be borne by the client. The members have also decided that hereafter official quotations will be made on 100 shares, instead of 25 as formerly, and that bonds will be quoted at not less than \$10,000, or equivalent to 100 shares.

—Organization has been perfected of the Columbia Trust Company of this city—the institution alluded to in our issue of Oct. 28, and in whose formation Clark Williams, formerly Vice-President of the United States Mortgage & Trust Company, has been very active. The company will begin business on Dec. 4 at 26 Nassau Street with a paid-in capital of \$1,000,000 and a surplus of \$1,000,000. In the announcement made by the officers it is said that the company "is independent of the control of any single interest, and purposes to do a general trust company business on lines of conservatism." The management will be as follows: President, Robert S. Bradley; Vice-President, Clark Williams; Secretary, Langley W. Wiggin; Treasurer, Howard Bayne, and Chairman of the Executive Committee, A. B. Hepburn. The directors are Samuel G. Bayne, President Seaboard National Bank; E. C. Benedict of E. C. Benedict & Co., Bankers, New York; Robert S. Bradley; Frederick H. Eaton, President American Car & Foundry Company; Charles O. Gates, President Royal Baking Powder Company; James M. Gifford of Gifford, Hobbs, Haskell & Beard, attorneys; Henry Goldman of Goldman, Sachs & Co.; Frank S. Hastings, President Indianapolis Gas Company; A. B. Hepburn, President Chase National Bank, New York; C. H. Huttig, President Third National Bank, St. Louis; A. R. Kuser, Trenton, N. J.; J. R. McGinley, Pittsburgh; William H. Moody, Attorney General of the United States; William H. Nichols, President General Chemical Company; Augustus G. Paine; William R. Peters; Clarence W. Seamans, President Union Typewriter Co.; Hermann Sielcken; Arthur Turnbull of Post & Flagg, New York; Clark Williams, and Arthur G. Yates, President Buffalo Rochester & Pittsburgh Ry. The new trust company will operate under the charter held by the New York & London Trust Company, granted by a special Act of the Legislature passed in 1871. The institution was one of the successful bidders for the New York City bonds awarded on Thursday.

—The Mutual Bank, at Broadway and Thirty-third St., this city, announces that the resignation of Mr. Samuel McMillan, as Vice-President of the bank, has been accepted. Mr. McMillan, however, remains as a director. William B. Krug has been elected a Vice-President. Langley W. Wiggin has resigned as Cashier and Hugh N. Kirkland has been appointed in his place. Mr. Kirkland comes from the National Commercial Bank of Albany, N. Y., where he was Assistant Cashier.

—Coincident with the extension on the 18th inst. of the corporate existence of the Seaboard National Bank of this city for another period of twenty years, the capital of the institution was increased from \$500,000 to \$1,000,000 by the declaration on the 16th inst. of a stock dividend of 100% out of the accumulated surplus. The directors have issued a statement showing that during the past twenty years as a national bank the institution has been most successful. It has earned on its paid-up capital of \$500,000 upward of \$2,200,000, of which about \$700,000 was paid to stockholders in dividends and over \$1,500,000 placed in the surplus fund. The increase in capital will, of course, also increase the liability of the stockholders to \$1,000,000. The deposits in the Nov. 9 statement of the bank are reported at \$26,416,163—an increase of nearly \$3,000,000 since the

August call of the Comptroller. It is also pointed out that five of the original incorporators of the bank are still members of its board of directors and are active in its management. They are: Samuel G. Bayne, the President; T. Wistar Brown, Vice-President of the Provident Life & Trust Co. of Philadelphia; Stuart G. Nelson, Vice-President; and Daniel O'Day and Joseph Seep of the Standard Oil Co. The other members of the present board are Edward C. Bodman, of Milmine, Bodman & Co.; Lucius A. Cole, President of the National Lead Co.; Charles Lathrop Paek of Cleveland; Franklin Quinby of Rice, Quinby & Co.; William A. Ross, of W. A. Ross & Bro., and Charles C. Thompson, Cashier.

—The Fourteenth Street Bank, corner Fifth Ave. and Fourteenth St., which last April purchased the old Gansevoort Bank, at Ninth Ave. and Fourteenth St., now has a deposit line of \$5,470,010. In May the bank increased its capital stock from \$100,000 to \$500,000; surplus and profits amount to \$96,018. A branch office was recently opened at Second St. and Avenue A. Mr. R. Ross Appleton is the head of the institution.

—The Mechanics' & Traders' Bank at 565-567 Broadway, of which Mr. Leo Schlesinger is President, shows an increase in deposits from \$5,774,884 Sept. 5 to \$6,806,542 Nov. 9 and \$7,043,346 on Nov. 16. The institution has branches at Madison Ave. and Fifty-ninth St. and at Times Square.

—J. Byrne Jr. has been appointed Assistant Cashier of the National Bank of Commerce in New York, in place of H. B. Fonda, who resigned to become Treasurer of the Trust Company of America.

—The Beaver National Bank is being organized in this city. It will locate at the corner of Beaver, Pearl and Wall streets. The capital is to be \$200,000, and a surplus of \$100,000 will be provided in the sale of the \$100 shares at \$150 each. The incorporators are John B. Daniels, George Mercer Jr., William G. Brown, Edward S. Farrow and William A. Griffith.

—The Interboro Bank, 110 Wall St., which commenced business on Dec. 19 of last year, completes the eleventh month of its existence with \$563,730 deposits. The institution is located at the foot of Wall St., and attracts much business from the immediate neighborhood. Its capital stock is \$100,000, surplus and profits \$53,521. H. G. Runkle is President; William Carpenter, Vice-President; H. L. Merry, Second Vice-President; W. K. Vanderpoel, Cashier, and J. L. Stanley, Assistant Cashier.

—It is reported that negotiations are pending for the control of the Wallabout Bank of Brooklyn (capital \$100,000) by the People's Trust Company of that borough. The "Brooklyn Eagle" states that it has been rumored that several other institutions have also been endeavoring to acquire the Wallabout. As however two of the latter's officers, President Charles M. Englis and Vice-President Casimir Tag, are members of the board of trustees of the People's Trust Company, it is said to be probable that their influence will lead to the acceptance of the People's offer.

—The new Citizens' Trust Co. of Brooklyn began business on Monday in its quarters at Broadway and Sumner Ave. Reference was made to the organization of the company in our issues of June 3 and Sept. 23. The capital is \$500,000 and the surplus \$125,000. Nathan S. Jonas is President.

—The stockholders of the People's Bank of Johnstown, N. Y., approved on the 15th inst. the proposed increase in the capital, raising the amount from \$125,000 to \$200,000. An item concerning the new capital appeared in our issue of Nov. 11.

—The Morristown Trust Co. of Morristown, N. J., has secured control of the Morristown Safe Deposit Co. The new directorate of the Safe Deposit company is, with two exceptions, the same as that of the trust company.

—The Irvington National Bank of Irvington, N. J., has been organized with \$100,000 capital. The officers are: William L. Glorieux, President; Adrian Riker, Vice-President, and F. T. Shoyer, Cashier.

—Stephen Salisbury, President of the Worcester National Bank of Worcester, Mass., died recently. Mr. Salis-

bury had been the chief executive of the bank since 1884, and as a director had been identified with railroad and other industrial institutions in that city.

—A controlling interest in the National Exchange Bank of Providence, R. I. (capital \$500,000), has recently been purchased by the Manufacturers' Trust Co. of Providence. No change has been made in the management of the bank by reason of the purchase, which, we are informed, is intended as an investment.

—Fred. E. Smith is the successor of the late Charles Dewey as President of the First National Bank of Montpelier, Vt. Frank M. Corry replaces Mr. Smith as Vice-President.

—It is reported that the Rittenhouse Trust Co. is to be organized in Philadelphia with a capital of \$250,000 and surplus of \$50,000.

—The matter of increasing the capital of the Market National Bank of Cincinnati from \$250,000 to \$500,000 will be acted upon by the stockholders at a meeting on Dec. 22. The new stock will be issued by the first of the year, and will be allotted to the present shareholders at par. The increase is for the purpose of enlarging the loan facilities of the bank.

—Samuel S. Rickly, President of the Capital City Bank of Columbus, Ohio, which he organized in 1875, died on the 22d inst. Mr. Rickly was eighty-seven years of age.

—It is said to be the intention of the officials of the Northern National Bank of Toledo, Ohio, to increase the capital within the next few months from \$300,000 to \$1,000,000. The bank has surplus and undivided profits in the neighborhood of \$460,000. The declaration of a stock dividend out of the surplus and the issuance of new stock sufficient to make up the additional \$700,000, will together serve to bring the capital up to the desired figure. Formal announcement concerning the new capitalization is expected to be made at the next meeting of the directors, on Dec. 7.

—The Commercial Bank, capital \$50,000, has been organized in Evansville, Ind. The institution will open for business in January. G. A. Harmetz, S. W. Cook and Ezra Bauer are interested in the venture.

—The Grand Rapids National Bank of Grand Rapids, Mich., has issued a souvenir brochure to mark its re-entry to its former banking quarters, the remodeling of which has but recently been completed. The little book is of a high order of artistic merit, and contains a sketch of the bank's history. The use of engravings on subjects pertinent to the institution gives added attraction to the publication. The Grand Rapids National was organized with a capital of \$200,000 in March 1880 as successor to the Aldrich Bank, which had been opened in 1871 by Moses V. Aldrich, for three successive terms (1868-1869-1870) Mayor of the city. In July 1882 the bank's capital was increased to \$300,000 and in August of the following year again increased—this time to half a million dollars, with \$100,000 surplus. Under date of the last call (Nov. 9) the bank reported total resources of \$3,472,218. The work of remodeling the bank's new home required nearly nine months. Dudley E. Waters, the present head of the bank, was elected to that office in 1901. The other officers are: Charles S. Hazeltine and John E. Peck, Vice-Presidents; Frank M. Davis, Cashier, and John L. Benjamin and John D. Morton, Assistant Cashiers.

—The deposits of the Commercial-German National Bank of Peoria, Ill., have increased nearly \$800,000 since Nov. 10 1904, having risen from \$4,024,554 on that date to \$4,818,909 on Nov. 9 1905. The bank has a capital of \$550,000 and surplus and undivided profits of \$170,360. The President, Walter Barker, is also President of the Central Railway Co. of Peoria.

—The Colonial Trust & Savings Bank, Chicago, since its removal to new quarters last year—the former home of the Federal Trust & Savings Bank, on the corner of La Salle and Adams streets—has made a substantial increase of business. The report of Nov. 10 gives deposits of \$1,687,243 30. Nov. 10 1904 the total deposits were \$1,050,731 09; Nov. 10 1903 \$685,683 70, and Nov. 10 1902 \$262,558 45. The directorate of the institution has lately been increased in number from eleven to sixteen by the addition of the following names: H. O. Stone, of H. O. Stone & Co.; Charles G. Dubois, Secretary of the Western Electric Co.; Charles H. Bunker, Presi-

dent of the Continental Casualty Co.; John T. Emery and Jacob Mortenson.

—A banking institution to be controlled by organized labor interests is reported in process of formation in Chicago under the name of the Commonwealth Trust & Savings Bank. It is said that the by-laws provide that control of the board of directors shall rest with the depositors and with "organized labor" instead of with the stockholders; that no one stockholder shall own more than 1,000 shares of stock (par value not stated), and that the labor interests shall be represented on the board by six of the eleven directors. According to the Chicago papers, the officers will be: A. B. Adair, President; Charles M. Rau, Vice-President, and Charles F. Strubbe, Secretary. It is added that "it now remains only to dispose of the \$400,000 worth of stock, select a site and open the doors."

—The new Lake View Trust & Savings Bank of Chicago, mentioned in these columns last Saturday, began business on Monday of this week.

—The Merchants' National Bank of St. Paul, Minn., whose record of growth during the past year was referred to in these columns Nov. 11, has still further added to its several items since August. The total of deposits on Nov. 9 last amounted to \$8,152,557, as compared with \$6,984,818 at the date of the August call. Surplus and profits are now \$426,897, against \$385,746, and present aggregate resources of \$10,189,453 contrast with \$8,980,564 three months ago.

—The election of officers of the new Swedish-American Savings Bank of Minneapolis was held on the 13th inst., when N. O. Werner was chosen President, C. S. Hulbert and J. A. Latta Vice-Presidents and E. L. Mattson Treasurer. All are officers of the Swedish-American National Bank. The Nov. 9 statement of the latter shows deposits of \$3,479,632 and total resources of \$4,539,357.

—The Union State Bank of Minneapolis, lately organized with \$50,000 capital, will open for business on Dec. 1. The incorporators are principally Swedes and Norwegians, and Scandinavian patronage particularly will be sought. The President will probably be Laurits S. Swenson, lately Minister to Denmark. A. E. Johnson, of A. E. Johnson & Co., at 1 Broadway, New York, and General Passenger Agent of the Scandinavian-American line, will be a director of the new bank.

—The Comptroller has approved an application to organize the Citizens' National Bank of Cheyenne, Wyo. The capital is to be \$100,000.

—It is reported that the stockholders of the Citizens' Bank of Pine Bluff, Ark., have authorized an increase in capital from \$100,000 to \$300,000, and that half the additional capital will be sold to new interests.

—The New Orleans "Times-Democrat" of the 22d inst. states that Vice-President Breton of the German-American National Bank announces that an arrangement has been made whereby the banking business of the Metropolitan Bank will be consolidated with that of the German-American National. No details as to the merger are as yet available. The Metropolitan Bank has a capital of \$400,000, the amount having been increased from \$250,000 in May last.

—William Barbour, President Barbour Linen Thread Co., was this week elected a trustee of the Washington Trust Co. of this city.

—The Colonial Bank & Trust Co. of New Orleans, La., now in process of organization, has purchased from the Southern Insurance Co. the building occupied by the latter at 314 Camp St. Possession will be given on or before Feb. 5 next, when the Colonial will start business. The price paid for the property is said to be \$75,000.

—Leading interests in the Whitney-Central National Bank of New Orleans, having deemed it essential to have allied with the bank a savings bank and trust company, an organization of that character to be affiliated with it has been formed under the name of the Central Trust & Savings Bank. The new institution is an outgrowth of the Central Investment & Mortgage Co., chartered last spring with \$500,000 capital by interests now identified with the Whitney-Central National. It is the purpose to liquidate the Investment Company and to offer to its stockholders, share for share, stock in the new company. In addition the stockholders of the Investment

Company will be entitled to subscribe to 10% of their holdings at the issue price of \$130 per share. The Central Trust & Savings Bank has already commenced business. It has a capital of \$1,000,000 and a surplus of \$300,000. The management is as follows: Simon Weis, President; Pearl Wight, Charles Godechaux and Frank B. Williams, Vice-Presidents, and H. O. Penick, Cashier. Vice-Presidents Wight, Godechaux and Williams hold similar offices in the Whitney-Central, and many of the directors of the latter are on the directorate of the new institution.

—Preparations for the organization of still another banking institution in New Orleans are in progress. The project is being promoted by the officials of the German-American National Bank, of which the proposed bank will be an adjunct. The title of the new institution will be the German-American Savings Bank & Trust Co. The capital will be \$400,000 and the surplus \$100,000. The stock is to be offered to the stockholders of the German-American National at the rate of one share for every three shares held in the German-American National. The latter is itself one of the newer banking enterprises, having commenced business less than three months ago—Aug. 31. Most of its directors will also be directors of the contemplated organization. The German-American Savings will occupy quarters next door to the German-American National.

—William R. Hamby, who is the principal in the movement to organize the Citizens' Bank & Trust Co. of Austin, Texas, advises us that the institution will commence business on Jan. 8 of the coming year. Mr. Hamby resigned last month as Cashier and a director of the American National Bank of Austin, with which he was identified since its inception in 1890, to organize the new institution.

—The Continental Bank & Trust Co. of Fort Worth, Tex., has absorbed the First National Bank of Gunter, Tex. The latter was placed in voluntary liquidation on the 15th inst.

—The German-American Savings Bank and the Union Bank of Savings of Los Angeles, Cal., are to consolidate under the name of the first-mentioned institution. The German-American on Nov. 7 showed a capital of \$200,000, surplus and profits of over \$300,000 and deposits of \$5,034,099. The Union Bank has \$100,000 capital, surplus and profits of \$185,000 and deposits of, roughly, \$3,500,000. The latter in July 1904 took over the Columbia Savings Bank of Los Angeles. The consolidation now arranged has not as yet been presented to the stockholders for ratification.

—C. F. Henking has been elected Cashier of the National Bank of Commerce of San Diego as successor to A. M. Brown.

—The proposed conversion of the City Bank of Santa Cruz, Cal., to the First National Bank of Santa Cruz was approved by the Comptroller of the Currency on the 14th inst. The bank as a national institution will have a capital of \$100,000.

—The Canadian Bank of Commerce (head office Toronto) has opened new branches at the following points: Kinistino, Sask., temporarily in charge of E. R. Jarvis, Manager at Melfort; Vermilion, Alta., temporarily in charge of E. C. Brown; and Yellowgrass, Sask., temporarily in charge of F. J. Turner.

—The Sovereign Bank of Canada (head office Toronto) in its statement for the half-year ended Oct. 31 1905 shows deposits of \$10,134,209—an increase of almost 1¼ million dollars in the past six months, the deposits on April 29 last having been \$8,316,000. Twelve months ago (Oct. 31 1904) the deposits were \$7,196,741, while on the same date in 1903 the amount was but \$4,309,432. The paid-up capital at present is \$1,610,478, and the reserve fund and undivided profits \$523,461. The bank operates 35 branches and 18 sub-offices.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 11 1905.

The increasing gravity of the crisis in Russia has weighed upon all the stock markets in Europe this week. It is possible that foreigners take a more pessimistic view than the facts justify. Indeed, some visitors just returned from St. Petersburg state that that is so. But so far as foreigners can judge, the position in Russia is most critical. Up

to the present the holders of Russian securities in France, Germany and Holland have displayed extraordinary calmness. There has been no panic anywhere. There has not even been an attempt to sell upon a considerable scale. It is true that the large banks of all three countries exercise all their influence to reassure investors and prevent them from selling. It is also true that the regulations of the Bourses make it extremely difficult to sell short. Moreover, the Bourses put obstacles in the way of genuine selling. Still, making full allowance for all that is done by the Russian Government and its agents, and by the banks, it is surprising that the Continental investing public has for two years now manifested such great confidence in the future of Russia and the good faith of its Government.

This week there has been some selling, both in Paris and in Berlin, said to have been by small investors, though it is possible that large capitalists may have attempted to sell in very small amounts, hoping thus better to achieve their object. In spite of all, however, the opinion continues to prevail among the most influential observers in Paris that even if there were to be a bloody revolution in Russia, there would be no panic, that, on the contrary, the general hope would be that a thorough revolution would bring to the front a strong ruler who would speedily restore order as well as the credit of Russia.

The apprehensions excited by the internal condition of Russia have been increased by the fear that the rampant speculation in Berlin is likely to collapse. Many of the best observers in Germany hold that the present dearness and scarcity of money is due, firstly, to the extraordinary activity of trade in all its branches; secondly, to the desire of importers of every class and degree to import as much foreign goods as their credit will permit of before the new commercial treaties come into force on the first of March; and, thirdly, to the keeping back from the markets of a very considerable proportion of the imports, in the belief that when the commercial treaties come into force there must be a considerable rise in prices. It is said that on all these accounts the borrowing from the banks is on an enormous scale. On the other hand, the belief in Paris is that while all these things are going on, there is likewise an unwieldy speculation which cannot last much longer. So strong is that belief in Paris that although the Imperial Bank of Germany has raised its rate of discount to 5½% and the rate of discount in the open market is nearly 4¾%, yet the French banks refuse to increase their balances in Berlin. In consequence, the return of the Imperial Bank of Germany for the first week in November shows that there is still about 3¾ millions sterling of notes in circulation subject to the payment of a duty of 5%. Whether the speculation is as wild as is believed in Paris, it is certain that for some time past the German financial press has been warning the public against reckless buying, and the German banks have been putting pressure on their weaker customers to reduce their accounts and repay a portion of the loans they had taken from the banks. At first the customers resisted. But this week there has been considerable selling in Berlin, and also in London on Berlin account. Probably there will be a recovery now if matters look more hopeful in Russia next week.

The Board of Trade returns for October are again highly satisfactory. The value of the exports of British and Irish produce and manufactures was £29,367,556, an increase over the corresponding month of last year of £3,923,869, or 15.5%. For the first ten months of the year the value of the exports was £271,763,124, an increase over the corresponding period of last year of £25,130,649, or 10.2%. The value of the re-exports of foreign and colonial produce for October was £6,235,810, an increase of £574,437, or 10.2%. For the ten months the value was £64,012,454, an increase of £5,843,877, or 10.1%. On the other hand, the value of the imports for October was £84,676,418, a decrease compared with October last year of £841,407, or 1.7%. For the first ten months the value was £459,063,829, an increase of £11,188,382, or 2.5%.

Money has continued in good demand during the week, though during the last day or two rates have been somewhat easier. This is partly due to the knowledge that the French banks are beginning to increase their balances, and partly to the fact that gold which was on the way from India,

and had been engaged for Egypt, has all come to London and will go into the Bank of England. The belief is strong that tight as money is in Germany, very little gold will be taken on German account from London, and it is also believed that gold will not be shipped to New York. Upon the whole, then, there is a more hopeful feeling than there was respecting money, and the opinion is gaining ground that it will be possible to get through the remainder of the year without raising the rate of discount of the Bank of England.

The India Council offered for tender on Wednesday 100 lacs of drafts and the applications exceeded 676 lacs, at prices ranging from 1s. 4 1-32d. 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. 8.	1904. Nov. 9.	1903. Nov. 11.	1902. Nov. 12.	1901. Nov. 13.
Circulation	28,911,880	27,934,205	28,552,415	29,061,035	29,423,480
Public deposits	12,141,417	6,845,525	6,226,366	8,637,637	10,695,591
Other deposits	41,261,064	39,516,503	38,923,656	39,264,304	39,845,448
Government securities	17,039,131	15,160,005	16,486,536	16,416,132	17,525,202
Other securities	21,426,805	24,702,408	24,423,615	26,890,956	27,610,125
Reserve, notes & coin	32,806,689	24,322,671	22,061,952	22,461,892	23,275,904
Gold & bullion, both dep.	31,888,685	33,806,876	32,164,367	33,347,917	34,024,384
Prop. reserve to liabilities	40	52¾	48¾	46¾	42 15-16
Bank rate	4	3	4	4	4
Consols, 2½ p.c.	88 9-16	88 1-16	97¾	93¼	91 15-16
Silver	29 1-16d.	26¾d.	26¾d.	22 15-16d.	26 5-16d.
Clear-house returns	216,916,000	195,045,000	187,563,000	159,906,000	200,695,000

The rates for money have been as follows:

	Nov. 10.	Nov. 3.	Oct. 27.	Oct. 20.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	4	4	4@4¼	4
—4 months	4	4	4@4¼	4
—6 months	3¾	3¾	3¾@4	3¾@4
Trade bills—3 months	4¼@4½	4¼@4½	4¼@4½	4¼@4½
—4 months	4¼@4½	4¼@4½	4¼@4½	4¼@4½
Interest allowed for deposits—				
By joint stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	2½
7 to 14 days	3¼	3¼	3¼	2½

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

Rates of Interest at	Nov. 11.		Nov. 4.		Oct. 27.		Oct. 20.	
	Bank Rate.	Open Market.						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	5½	4¾	5	4½	5	4¼	5	4
Hamburg	5½	4¾	5	4½	5	4¼	5	4½
Frankfurt	5½	4¾	5	4½	5	4¼	5	4 3-16
Amsterdam	3	2½	2½	2¼	2½	2¾	2½	2¾
Brussels	4	3½	4	3¾	3	3	3	3
Vienna	4½	4¾	4½	4	4½	4¼	4½	3¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of November 9:

GOLD.—This week's arrivals have been divided between Paris and the Bank of England, the latter securing about £240,000. Next week about £420,000 is expected from South Africa. Since our last the Bank has bought £543,000, and has lost £204,000 to Turkey, £5,000 to Ecuador and £50,000 to the Continent. For the week arrivals—India, £127,200; Australia, £11,300; South Africa, £242,800; West Indies, £28,500; total, £409,800. Shipments—Bombay, £65,200; Colombo, £2,500; Calcutta, £10,000; total, £77,700. For the Month—Arrivals—Germany, £18,000; Belgium, £19,000; France, £12,000; West Africa, £50,000; Mexico and Brazil, £85,000; South Africa, £1,664,000; India, £203,000; Australia and New Zealand, £233,000. Shipments—Germany, £4,000; France, £469,000; Egypt, £1,008,000; West Africa, £3,000; United States of America, £1,090,000; Mexico and Brazil, £84,000; Gibraltar, £5,000; India, £257,000.

SILVER.—The latter part of last week saw a better general inquiry for silver, and this, together with some covering by bears, caused the spot quotation to rise to 29 1-16d. on Saturday. This was followed by a further rise on Monday to 29¼d., the highest point reached since January, 1901. Since then business has been on a smaller scale and the spot quotation has fallen to-day to 29d., the tone of the market at the close being quiet. Forward has been quoted 7-16d. to ½d. under the spot price. For the Week—Arrivals—New York, £201,600; Australia, £3,100; West Indies, £7,600; total, £212,300. Shipments—Bombay, £103,300; Calcutta, £80,500; Port Said, £400; total, £184,200. For the Month—Arrivals—Germany, £91,000; France, £16,000; West Africa, £13,000; United States of America, £693,000; Mexico, £10,000; Australasia, £10,000. Shipments—Russia, £410,000; Germany, £19,000; Sweden, £12,000; France, £53,000; Portugal, £22,000; Egypt, £20,000; China, £52,000; Mexico, &c., £3,000; Japan, £15,000; Australasia, £23,000; India, £504,000.

MEXICAN DOLLARS.—There has been some business in these coins at slightly over their melting value.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 9.	London Standard.	Nov. 9.
Bar gold, fine, oz	77 9¾	Bar silver, fine, oz	28 15-16
U.S. gold coin, oz	76 4¾	" 2 mo. delivery	28¾
German gold coin, oz	76 4¾	Bar silver containing	
French gold coin, oz	76 4¾	5 grs. gold, oz	29 7-16
Japanese yen, oz	76 4	4 grs. gold, oz	29 ¼
		3 grs. gold, oz	29 1-16
		Cake silver, oz	31 3-16
		Mexican dollars	nom.

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

Ten weeks—	IMPORTS.			
	1905-6.	1904-5.	1903-4.	1902-3.
Imports of wheat, cwt.	17,374,100	22,428,400	19,183,409	18,283,566
Barley	6,886,100	6,926,900	9,644,661	8,470,416
Oats	2,705,200	2,588,400	2,608,267	3,783,148
Peas	585,915	471,676	591,149	339,228
Beans	237,050	418,301	643,238	557,385
Indian corn	10,057,600	10,289,100	12,182,908	6,845,824
Flour	2,855,600	2,262,800	4,631,098	4,134,254

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

	1905-6.	1904-5.	1903-4.	1902-3.
Wheat imported, cwt	17,374,100	22,428,400	19,183,409	18,283,566
Imports of flour	2,855,600	2,262,800	4,631,098	4,134,254
Sales of home-grown	8,659,249	3,742,147	4,122,435	4,958,091
Total	28,888,949	28,333,347	27,936,942	27,375,911
Average price wheat, week	27s. 10d.	30s. 6d.	26s. 4d.	25s. 1d.
Average price, season	27s. 2d.	30s. 1d.	27s. 3d.	26s. 0d.

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

	This week.	Last week.	1904-5.	1903-4.
Wheat	1,505,000	1,355,000	2,665,000	1,540,000
Flour, equal to	255,000	265,000	170,000	315,000
Malze	505,000	540,000	1,040,000	970,000

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

IMPORTS.	1905.	1904.	Difference.	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	-1,265,582	-2.9
March	48,983,312	48,692,275	+291,037	+0.5
April	43,282,826	45,181,703	-1,898,877	-4.2
May	46,832,967	44,780,098	+2,052,869	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,956,601	+3,785,237	+9.2
August	46,862,991	42,439,943	+4,423,048	+10.4
September	45,732,648	43,074,006	+2,658,642	+6.2
October	48,076,418	49,517,825	-1,441,407	-1.7
Ten months	459,063,829	447,875,417	+11,188,382	+2.5

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. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 9-16	29 3/4	29 15-16	29 11-16	29 13-16	29 15-16	29 15-16
Consols, new, 2 1/2 per cents	88 1/2	88 1/2	88 15-16	89 1/2	89 5-16	89 1/2	89 1/2
For account	88 1/2	89 1-16	89 5-16	89 3/4	89 3-16	89 3-16	89 3-16
French Rentes (in Paris) fr.	99.00	99.95	150.05	100.02 1/2	99.97 1/2	99.95	99.95
Anaconda Mining Co.	6 3/4	6 3/4	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4
Atch. Top. & Santa Fe	87 1/2	87 1/2	88 1/2	87 3/4	87 1/2	87 3/4	87 3/4
Preferred	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio	113 3/4	113 3/4	115 1/4	116 1/2	115 1/2	116 1/2	116 1/2
Preferred	100	100	100	100	100	100	100
Canadian Pacific	177 1/2	177 1/2	178	177 3/4	177 1/2	177 1/2	177 1/2
Chesapeake & Ohio	55	54 3/4	56 1/4	55 1/2	55 3/4	55 3/4	55 3/4
Chicago Great Western	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22
Chicago Milwaukee & St. P.	181 1/2	182	184	184	183	183 1/2	183 1/2
Denver & Rio Grande com.	35 1/2	36	36 1/2	36 1/2	36	36	36
Preferred	89 3/4	89 3/4	90	90	90 1/2	90 1/2	90 1/2
Erle, common	50 1/2	50 3/8	50 3/8	50	51	50 3/8	50 3/8
First preferred	84 1/2	84 1/2	84 1/2	83 1/2	84	84	84
Second preferred	74 1/2	75 1/2	76	75 3/4	76	76	76
Illinois Central	182 1/2	181 3/4	182 1/2	182 1/2	182 1/2	182	182
Louisville & Nashville	155 1/2	158	157 1/2	157	156 1/4	156	156
Mexican Central	24 1/2	24 1/2	24 1/2	24 1/2	24	24	24
Mo. Kans. & Tex., common	39 1/2	39 3/8	39 1/2	39	39	39	39
Preferred	73	73	73	73	72 1/2	71	71
Nat. R.R. of Mexico	36	36	36 1/2	37	38 1/2	38 1/2	38 1/2
N. Y. Central & Hudson	155 1/2	155 1/2	155	155	154	154	154
N. Y. Ontario & Western	54 1/2	54 1/2	56	55 1/2	55	54 3/4	54 3/4
Norfolk & Western, common	88 1/2	88 3/8	89 1/4	89 1/4	89 1/2	88 3/4	88 3/4
Preferred	95	95 1/2	95	95	95	95	95
Northern Pacific	206	205 1/2	208	207	207	207	207
Northern Securities	184 1/2	184 1/2	185	185	185	185	185
a Pennsylvania	72	72	72 3/4	72 1/2	72	72 1/2	72 1/2
a Reading Co., common	72 1/4	72 3/4	73	72 3/4	72	70 3/4	70 3/4
a First preferred	48	48 1/4	48 1/4	47 3/4	47 3/4	47 3/4	47 3/4
a Second preferred	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Rock Island Co.	30 1/4	30 1/4	30 1/4	30 1/4	29 1/2	29	29
Southern Pacific	71	71 3/4	71 1/2	71 1/2	70 3/4	71 1/2	71 1/2
Southern Ry., common	36 3/4	36 3/4	37	36 3/4	36 3/4	36 1/2	36 1/2
Preferred	102	102	102	102	102	102	102
Union Pacific, common	136 3/8	137 1/4	138 1/8	138 1/8	138 3/8	140 3/8	140 3/8
Preferred	99	99	99	99	99	101 1/2	101 1/2
U. S. Steel Corp., common	38 3/8	38 3/4	39	39	38 1/2	39 1/4	39 1/4
Preferred	105 3/4	106 1/4	106 3/8	106 1/4	106 1/8	107 1/2	107 1/2
Wabash	21 1/2	22	22	22	22	22	22
Preferred	42 1/2	42 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2
Debenture "Bs"	77 1/2	78	78 1/2	79	78 1/2	78 1/2	78 1/2

a Price per share. b £ sterling per share.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Steam Railroads.			
Atlantic Coast Line RR., com.	3	Jan.	—
Boston & Lowell	4	Jan.	2 Nov. 27 to Dec. 2
Catawissa, pref.	2 1/2	Nov.	20 Holders of rec. Oct. 31
Eric & Pittsburgh (quar.)	1 3/4	Dec.	9 Nov. 30 to Dec. 8
New Orleans & North Eastern, com.	3 1/2	Dec.	1
Vicksburg Shreveport & Pacific, com.	2	Nov.	30
Street Railways.			
Kansas City Ry. & Light, pref. (quar.)	1 1/4	Dec.	1 Nov. 20 to Dec. 1
Trust Companies.			
Empire	3	Jan.	2 Holders of rec. Dec. 21
Miscellaneous.			
Associated Merchant, com. (quars.)	1 3/4	Dec.	1 Nov. 26 to Dec. 1
Extra, com. (quar.)	1 1/2	Dec.	1 Nov. 26 to Dec. 1
Calumet & Hecla Mining	\$10	Dec.	20 Holders of rec. Nov. 22
Extra	\$5	Dec.	20 Holders of rec. Nov. 22
Central Leather, pref. (quar.)	1 3/4	Jan.	2 Holders of rec. Dec. 12
Childs Company, com. (quar.)	1	Dec.	10 Dec. 5 to Dec. 10
Preferred (quar.)	1 3/4	Dec.	10 Dec. 5 to Dec. 10
General Chemical, pref. (quar.)	1 1/2	Jan.	2 Dec. 23 to Jan. 2
Laclede Gas Light, com. (quar.)	1 1/4	Dec.	15 Dec. 10 to Dec. 15
Preferred	2 1/2	Dec.	15 Dec. 10 to Dec. 15
National Enam. & Stamping, pref. (qu.)	1 3/4	Jan.	1 Dec. 12 to Jan. 1
Procter & Gamble, com. extra	\$25	Dec.	—
Republic Iron & Steel, pref. (quar.)	1 3/4	Jan.	2 Dec. 16 to Jan. 1
Preferred (extra)	a 1 3/8	Jan.	2 Dec. 16 to Jan. 1
United States Leather, pref. (quar.)	1 1/2	Jan.	2 Holders of rec. Dec. 12
United States Red. & Ref., pf. No. 10 (qu.)	1 1/2	Jan.	1 Dec. 21 to Jan. 1

a On account of deferred dividends.

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.
700 Warren RR. Co. 185 5/8	3 Imp. & Traders' Nat. Bank 582 1/2
114 De Forest Wireless Telegraph Co., \$10 each \$5 lot.	15 F. de Peyster Hall & Co. Preferred \$35 lot.
20 Amer. De Forest Wireless Teleg. Co., pref., \$10 each \$2 75 per sh.	10 Westchester & Bronx Title & Mtge. Guar. Co. 178
36 Amer. De Forest Wireless Teleg. Co., com., \$10 each .35 cts. per sh.	1 Trust Co. of America 721 1/4
25 Fourth Nat. Bank 223	13 Amer. Exch. Nat. Bank 273
50 General Manifold Co. Preferred \$10 per sh.	50 First Nat. Bk of Bklyn 380
50 General Manifold Co. Common \$4 75 per sh.	100 Safety Car Heating & Lighting Co. 300 1/4
50 Denv. & So. W. Ry. Co. Preferred \$8 lot.	\$1,000 Jersey City, N. J., 6s, Water Scrip, 1907-102 1/2 & int.
50 Croton Lake Imp. Co. \$25 lot.	\$1,000 Jersey City, N. J., 6s, Water, 1909 105 7/8 & int.

Breadstuffs Figures Brought from Page 1569.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	194,077	1,414,344	2,039,363	1,954,950	1,000,041	88,611
Milwaukee	102,850	196,240	61,750	287,000	886,900	56,800
Duluth	200,000	2,688,505	—	399,248	412,063	22,865
Minneapolis	—	2,608,410	37,400	715,150	415,040	80,160
Toledo	—	55,000	390,000	55,200	—	13,200
Detroit	5,900	84,400	75,961	54,700	—	—
Cleveland	1,356	12,833	244,108	127,153	3,916	—
St. Louis	58,300	387,610	385,500	494,100	108,750	38,026
Peoria	37,600	9,600	696,000	127,000	98,800	4,000
Kansas City	—	649,000	161,400	81,600	—	—
Tot. wk. '05	600,083	8,106,942	4,091,482	4,296,101	2,925,510	303,662
Same wk. '04	530,138	7,126,301	3,461,001	2,748,739	1,851,233	335,780
Same wk. '03	630,925	8,095,594	2,204,295	3,216,693	2,177,424	331,397
Since Aug. 1.						
1905	7,872,702	109,845,858	53,937,090	97,081,613	36,162,678	3,815,932
1904	6,777,484	105,895,070	45,638,615	74,209,588	32,769,876	3,697,467
1903	7,590,218	103,353,716	58,489,061	61,759,595	32,086,502	3,171,138

Total receipts of flour and grain at the seaboard ports for the week ended November 18 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	207,309	480,500	568,695	713,000	731,300	44,850
Boston	52,915	385,436	96,552	129,603	27,691	1,385
Portland	643	32,009	—	—	—	—
Philadelphia	77,694	158,925	305,996	464,531	6,400	—
Baltimore	72,867	258,945	502,636	457,992	—	22,233
Richmond	3,550	31,200	16,224	28,600	—	2,000
Newport News	—	—	—	130,000	—	—
New Orleans a	17,200	431,000	337,200	100,000	—	—
Galveston	—	79,200	289,800	600	—	—
Norfolk	4,566	—	—	—	—	—
Montreal	40,945	281,895	—	44,106	25,852	—
Mobile	3,732	—	11,385	2,250	—	—
Total week	481,421	2,139,110	2,128,468	2,070,682	791,243	70,478
Week 1904	335,111	914,347	359,135	894,817	440,075	73,118

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 18 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	11,914,468	15,224,654	19,197,035	19,519,839
Wheat	37,362,130	36,835,910	91,628,956	123,266,884
Corn	86,265,610	45,862,903	93,336,466	16,687,138
Oats	63,110,205	42,600,152	47,058,876	46,414,377
Barley	10,076,893	5,565,678	3,789,981	3,015,049
Rye	1,181,691	1,004,807	3,780,274	4,717,017
Total grain	197,996,529	131,869,450	239,594,553	194,100,465

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York							

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 18. It should be distinctly understood that as to all items except capital and surplus these figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y. ---	2,000.0	2,632.1	16,161.0	2,286.0	1,497.0	14,303.0	26.4
Manhattan Co. ---	2,050.0	2,490.9	23,034.0	4,234.0	2,338.0	26,039.0	25.2
Merchants' ---	2,000.0	1,379.7	11,600.9	2,534.5	1,372.0	14,538.1	26.8
Mechanics' ---	3,000.0	3,384.3	19,243.0	2,433.0	1,861.0	18,079.0	23.7
America ---	1,500.0	3,776.6	21,977.6	4,539.5	2,164.3	24,228.0	27.6
Phoenix ---	1,000.0	223.8	5,599.0	703.0	306.0	4,355.0	23.1
City ---	25,000.0	18,260.0	159,218.3	37,832.0	7,039.1	151,856.4	29.5
Chemical ---	300.0	7,806.5	24,161.3	4,763.1	1,743.5	23,426.6	27.7
Merchants' Ex. ---	600.0	362.2	5,501.2	870.3	622.2	5,863.8	25.4
Gallatin ---	1,000.0	2,289.9	8,248.8	949.7	592.2	6,068.5	25.4
Butch. & Drov. ---	300.0	130.8	2,543.9	519.6	73.9	2,908.2	20.4
Mech. & Traders ---	700.0	337.2	5,425.0	802.0	682.0	6,385.0	23.2
Greenwich ---	500.0	568.4	4,139.7	684.9	438.4	4,600.3	24.4
American Exch. ---	5,000.0	4,449.5	28,363.0	3,248.3	1,576.5	20,169.5	23.9
Commerce ---	25,000.0	12,156.2	132,973.1	17,703.0	10,511.0	110,572.3	25.5
Mercantile ---	3,000.0	4,293.3	21,476.8	2,629.9	1,483.7	17,383.4	23.6
Pacific ---	423.7	629.9	3,308.8	330.8	431.9	3,973.9	19.1
Chatham ---	450.0	1,037.2	5,902.3	638.4	875.4	5,874.1	25.7
People's ---	200.0	431.9	2,103.8	302.7	346.3	2,705.6	23.9
North America ---	2,000.0	1,924.9	13,239.9	1,236.4	1,412.6	10,827.4	24.4
Hanover ---	3,000.0	6,891.2	48,255.4	8,938.1	5,322.7	56,072.7	25.4
Irving ---	1,000.0	1,081.2	7,175.0	1,154.4	311.7	6,497.0	22.5
Citizens' Cent. ---	2,550.0	576.7	18,437.5	3,605.5	1,107.9	18,406.7	25.5
Nassau ---	500.0	321.0	3,231.9	420.6	346.9	3,778.7	20.3
Market & Fult'n ---	1,000.0	1,381.9	6,970.1	971.0	765.3	6,651.3	26.1
Shoe & Leather ---	1,000.0	441.1	6,875.3	1,485.9	347.5	8,530.3	21.4
Corn Exchange ---	2,000.0	3,240.9	30,366.0	5,599.0	4,046.0	37,643.0	25.6
Oriental ---	750.0	1,097.0	9,256.9	1,134.8	363.3	8,875.8	16.9
Imp. & Traders' ---	1,500.0	6,632.3	23,534.0	3,646.0	1,421.0	20,417.0	24.8
Park ---	3,000.0	7,221.6	66,632.0	15,142.0	3,994.0	75,445.0	25.3
East River ---	250.0	111.4	1,201.0	258.2	188.1	1,566.0	28.4
Fourth ---	3,000.0	2,933.3	17,352.9	2,896.0	1,868.8	19,062.4	24.9
Second ---	300.0	1,550.8	10,029.0	616.0	2,132.0	10,874.0	25.2
First ---	10,000.0	15,848.6	93,366.9	15,408.0	2,058.4	78,219.0	22.3
N. Y. Nat. Ex. ---	1,000.0	889.4	8,486.9	1,709.8	316.2	8,012.2	25.2
Bowery ---	250.0	769.9	3,273.0	525.0	277.0	3,808.0	21.0
N. Y. County ---	200.0	723.5	4,626.7	1,008.0	503.9	5,770.3	26.2
German-Amer ---	750.0	546.6	3,943.2	637.0	211.7	3,774.9	22.4
Chase ---	1,000.0	4,643.6	42,069.4	8,737.7	1,625.8	45,535.4	22.7
Fifth Avenue ---	100.0	1,735.1	9,666.4	2,237.9	549.5	10,744.2	25.9
German Exch. ---	200.0	740.4	3,182.0	125.0	685.0	3,976.0	20.3
Germania ---	200.0	895.2	2,945.0	482.5	632.9	5,615.8	19.8
Lincoln ---	300.0	1,454.4	11,954.1	1,311.3	1,800.8	12,684.6	24.6
Garfield ---	1,000.0	1,303.8	7,498.4	1,427.6	316.1	7,555.7	23.0
Fifth ---	250.0	426.0	2,716.0	472.0	158.6	2,631.3	23.9
Bank of Met. ---	1,000.0	1,540.0	9,358.9	1,934.7	376.8	10,627.6	21.7
West Side ---	200.0	685.3	4,091.0	665.0	414.0	4,356.0	24.7
Seaboard ---	500.0	1,478.0	15,112.0	2,895.0	1,403.0	17,503.0	24.5
First N. Bklyn ---	300.0	635.6	4,260.0	669.0	511.0	4,432.0	26.6
Liberty ---	1,000.0	2,065.5	10,345.1	1,493.5	400.0	8,133.2	23.2
N. Y. Prod. Ex ---	1,000.0	513.9	5,699.0	1,292.9	427.1	6,670.9	25.7
New Amster ---	500.0	590.8	5,911.2	576.8	678.5	6,476.6	19.3
Astor ---	350.0	604.5	4,740.0	890.0	146.0	4,565.0	22.6
Totals -----	115,972.7	140,160.8	1,017,083.6	179,607.3	73,075.1	999,069.0	25.3

a Total United States Deposits included, \$8,568,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending November 18 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Legal Bank Notes.	Deposit with		Net Deposits.
					Clearing Agent.	Other Bks.&c.	
N. Y. City.							
Boroughs of							
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	150.4	729.1	12.3	28.5	58.2	558.1
Century	200.0	133.5	951.8	28.9	25.5	56.6	892.6
Chelsea Ex.	100.0	70.3	676.4	34.2	22.5	35.8	702.5
Colonial	100.0	294.1	3,571.4	68.0	343.2	425.4	4,313.3
Columbia	300.0	370.0	6,081.0	366.0	292.0	3.7	6,285.0
Consol. Nat.	1,000.0	1,050.5	4,188.3	429.2	75.2	334.2	2,521.0
Fidelity	200.0	128.9	857.0	19.5	43.4	61.5	822.8
14th Street	500.0	91.2	4,489.9	178.4	291.4	315.4	5,214.3
Hamilton	200.0	140.3	4,376.5	215.8	176.5	105.9	4,795.0
Jefferson	400.0	392.0	3,324.4	12.1	168.1	174.1	3,398.1
Mt. Morris	250.0	145.3	2,787.7	153.2	93.2	225.8	3,278.7
Mutual	200.0	245.4	3,550.4	27.3	323.3	166.6	3,649.6
19th Ward	200.0	215.7	2,738.6	31.5	200.8	313.2	3,030.3
Plaza	100.0	268.7	3,680.0	223.0	181.0	211.0	3,908.0
Riverside	100.0	100.0	1,597.8	17.4	116.2	104.0	1,605.7
State	100.0	968.7	10,891.0	676.0	337.0	903.0	12,369.0
12th Ward	200.0	137.4	2,351.0	42.0	212.0	174.0	2,514.0
23d Ward	100.0	119.3	1,686.1	55.5	154.8	131.4	2,039.5
Union Exch.	750.0	618.2	7,096.9	23.9	560.1	423.9	6,683.6
United Nat.	1,000.0	171.2	2,235.3	198.5	73.5	77.4	1,210.3
Yorkville	100.0	306.0	2,812.6	31.5	260.7	131.9	3,113.1
Coal & I. Nat	300.0	224.9	2,847.0	603.6	56.1	470.9	3,324.8
Metropolitan	1,000.0	291.3	3,873.9	234.8	53.9	301.7	6,585.5
34th St. Nat.	200.0	201.1	1,108.1	232.4	24.6	112.7	1,053.3
Borough of							
Brooklyn.							
Borough	200.0	114.1	2,017.3	46.7	162.4	148.4	2,217.4
Broadway	150.0	364.8	2,802.2	22.4	173.0	258.8	2,958.8
Brooklyn	300.0	164.0	1,874.4	119.6	64.2	363.4	2,310.9
Mfrs' Nat.	252.0	628.0	4,181.2	363.6	127.8	526.3	4,844.8
Mechanics'	1,000.0	773.5	10,113.0	215.6	557.1	1,115.5	11,658.1
Nassau Nat	300.0	788.7	5,257.0	217.0	445.0	750.0	5,327.0
Nat. City	300.0	592.2	3,381.0	145.0	304.0	438.0	3,831.0
North Side	100.0	187.9	1,734.3	23.7	108.2	30.4	1,762.2
People's	100.0	206.9	2,026.8	63.1	164.5	181.8	2,378.2
17th Ward	100.0	101.0	864.3	14.5	60.5	88.4	946.5
Union	300.0	197.9	5,511.0	140.0	280.0	159.0	6,475.0
Wallabout	100.0	101.4	978.3	65.0	35.0	28.0	1,014.0
Jersey City.							
First Nat.	400.0	1,103.0	4,871.9	161.4	272.1	2,446.7	6,660.6
Hud. Co. Nat	250.0	663.2	2,510.9	78.0	65.8	239.5	2,196.0
Second Nat.	250.0	104.4	942.8	57.1	15.7	212.0	951.6
Third Nat.	200.0	304.8	1,696.3	36.6	65.8	235.4	1,840.9
Hoboken.							
First Nat.	110.0	553.4	2,873.5	151.9	28.5	198.4	2,880.8
Second Nat.	125.0	170.6	1,374.3	52.9	36.5	92.3	1,310.8
Tot. Nov. 18	12237.0	13973.2	133522.7	5,889.1	7,079.6	12,614.5	142776.7
Tot. Nov. 11	12237.0	13973.2	133280.9	5,917.8	7,085.2	11,891.1	132166.2
Tot. Nov. 4	12237.0	13973.2	132272.1	6,011.0	6,570.9	12,366.0	141873.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Oct. 28	256,133.5	1,041,819.4	196,059.2	76,894.8	1,042,092.3	54,890.1	1,872,184.1
Nov. 4	256,133.5	1,058,272.4	190,464.6	75,084.3	1,052,778.5	54,358.5	2,011,497.0
Nov. 11	256,133.5	1,044,287.8	182,266.3	72,384.6	1,028,318.8	54,311.7	1,909,512.2
Nov. 18	256,133.5	1,017,083.6	170,607.3	73,075.1	999,069.0	54,689.9	2,151,172.7
Boston.							
Nov. 4	41,867.5	187,215.0	16,816.0	5,954.0	222,248.0	7,566.0	180,312.3
Nov. 11	41,867.5	185,781.					

Bankers' Gazette.

For Dividends see page 1530.

Wall Street, Friday Night, Nov. 24 1905.

The Money Market and Financial Situation.—On a volume of business the largest recorded since the active period in April last, the security markets have again been irregular. It is to be noted, however, that a large proportion of the business, as well as the widest fluctuations, have occurred in a few specialties, and that a long list of standard railway issues has not attracted more attention than usual, either as regards activity or range of prices.

Last Saturday's bank statement showed a small surplus held by the Clearing House banks, instead of a deficit, as was the case the previous week, and there are other evidences that the local financial situation is improving. This improvement has removed, to some extent, what has been during recent weeks the chief obstacle to activity in the security markets, and permits investors to give due consideration to other influences which are generally of a favorable character.

A prominent feature of the trading this week has been a sensational advance in several speculative issues. This suggests what is quite likely to occur, and which, moreover, may be carried to excess, in the event of a permanently easier money market and continued favorable industrial conditions throughout the country.

The Russian situation has improved, but affairs in Turkey are beginning to have a serious aspect and in response to the latter the security markets abroad were weak yesterday.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6%. To-day's rates on call were 4 1/4 @ 5 1/2%. Prime commercial paper quoted at 5 1/2 @ 6% for endorsements and 5 1/2 @ 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £428,340 and the percentage of reserve to liabilities was 41.08, against 41.93 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 25,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

	1905. Nov. 18.	Differences from previous week.	1904. Nov. 19.	1903. Nov. 21.
Capital	\$ 115,972,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,160,800		135,187,700	129,874,300
Loans and discounts	1,017,083,600	Dec. 27,204,200	1,112,710,700	857,234,300
Circulation	54,689,900	Inc. 378,200	42,188,500	46,023,100
Net deposits	499,069,000	Dec. 29,249,500	1,159,577,600	847,333,400
Specie	179,607,300	Dec. 2,659,000	223,918,400	152,953,900
Legal tenders	73,075,100	Inc. 690,500	75,640,700	62,790,800
Reserve held 25% of deposits	252,682,400 249,767,250	Dec. 1,968,500 Dec. 7,312,450	299,559,100 289,969,400	215,744,700 211,833,350
Surplus reserve	2,915,150	Inc. 5,343,950	9,589,700	3,911,350

a \$8,568,100 United States deposits included, against \$8,536,000 last week and \$23,350,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$5,057,175 on November 18, and the deficit below the required reserve would be \$294,800 on November 11.

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

Foreign Exchange.—The market was irregular and generally lower this week, with speculative selling and later covering, and also offerings of finance bills and buying to remit for stocks, as the chief influences; the tone was heavy.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8255 @ 4 8265 for long, 4 8610 @ 4 8620 for short and 4 8670 @ 4 8680 for cables. Commercial on banks 4 8220 @ 4 8230 and documents for payment 4 81 3/4 @ 4 83. Cotton for payment 4 81 3/4 @ 4 81 7/8, cotton for acceptance 4 8220 @ 4 8230 and grain for payment 4 82 7/8 @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19 3/8 a for long and 5 16 7/8 h @ 5 16 7/8 a for short. Germany bankers' marks were 94 3/8 @ 94 7-16 for long and 95 1/8 @ 95 3-16 d for short. Amsterdam bankers' guilders were 40 1-16 d @ 40 1-16 x for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8285 @ 4 8310	4 8655 @ 4 8665	4 87 @ 4 8720
Low	4 8250 @ 4 8265	4 8610 @ 4 8620	4 8670 @ 4 8680
Paris Bankers' Francs—			
High	5 19 3/8 a @ 5 19 3/8 a	5 16 7/8 h @ 5 16 7/8 a	
Low	5 20 @ 5 19 3/8 a	5 16 7/8 r @ 5 16 7/8 a	
Germany Bankers' Marks—			
High	94 1/2 @ 94 9-16	95 3-16 d @ 95 3-16	
Low	94 3/8 @ 94 7-16	95 1/8 @ 95 3-16 d	
Amsterdam Bankers' Guilders—			
High	@	40 1-16 k @ 40 1/4 a	
Low	@	40 1-16 @ 40 1-16 k	

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

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12 1/2 c. per \$1,000 premium; New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount; Chicago 25c. per \$1,000 premium; St. Louis 30c. per \$1,000 premium; San Francisco 35c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds are limited to \$238,000 Virginia 6s def. trust receipts at 17 1/4 to 19 1/8.

The market for railway and industrial bonds has been more active than for a long time past, the transactions on Wednesday reaching a total of nearly \$5,500,000 par value. With perhaps two or three exceptions, however, the active list has not participated in the strength noted in the stock market, and a few issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s coup. 1907 at 105 3/4; \$1,000 4s reg. 1907 at 105 1/4 and \$15,000 4s coup. 1925 at 132 3/4. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Nov 18	Nov 20	Nov 21	Nov 22	Nov 23	Nov 24
2s, 1930.....registered	Q—Jan	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
2s, 1930.....coupon	Q—Jan	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
3s, 1908-1918.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1908-1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
4s, 1907.....coupon	Q—Jan	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
4s, 1925.....registered	Q—Feb	*133	*133	*132 3/4	*132 3/4	*132 3/4	*132 3/4
4s, 1925.....coupon	Q—Feb	*133	*133	*132 3/4	*132 3/4	*132 3/4	*132 3/4

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

Railroad and Miscellaneous Stocks.—As noted above, the market for stocks has continued active and irregular. The transactions on Thursday aggregated nearly 1,700,000 shares, and when at the highest a few issues, including Brooklyn Rapid Transit, Federal Mining & Smelting and Anaconda Mining showed an advance of from 12 to 30 points. At the same time other stocks were from 5 to 10 points higher and the market as a whole had a buoyant tendency. There were, however, exceptional features, and a considerable portion of the railway list responded feebly to the tendency noted. During the latter part of the week there has been a more or less general reaction from the highest prices, which were generally recorded on Wednesday, and several issues closed lower than last week.

Brooklyn Rapid Transit covered a range of 13 1/2 points in its fluctuations, Metropolitan Street Railway 6 points, Reading 6 points, Union Pacific nearly 5 points, Federal Mining & Smelting 23 points, Anaconda Mining 30 points, Smelt. & Ref. preferred nearly 10 points, Sloss-Sheffield Iron & Steel over 9 points and Tenn. C. & I. nearly 5 points.

For daily volume of business see page 1542.

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

STOCKS Week Ending Nov 24	Sales for Week	Range for week	Range since Jan 1
Amer Telegraph & Cable	290 93 Nov 24	95 Nov 23	90 1/2 May 99 1/2 Jan
Asso Merchants, 1st pref	100 108 Nov 24	103 Nov 24	96 Jan 110 1/2 Oct
Consolidation Coal	300 92 1/2 Nov 20	94 1/2 Nov 23	73 Feb 94 1/2 Nov
Detroit Son Tr Co cdfs	300 11 1/2 Nov 21	11 3/4 Nov 18	8 June 12 3/8 Sep
Diamond Match	20 146 1/2 Nov 21	146 1/2 Nov 21	138 1/2 Mar 146 1/2 Nov
General Chemical, pref.	400 106 Nov 18	106 1/2 Nov 23	101 Apr 107 1/2 Oct
Great Nor, pref, rights	6,576 34 Nov 23	35 1/2 Nov 21	33 Nov 35 1/2 Nov
Homestake Mining	200 80 1/2 Nov 23	81 Nov 23	71 Jan 81 1/2 Nov
Internat Steam Pump	700 28 Nov 18	30 Nov 18	26 1/2 Nov 40 1/2 Feb
Preferred	200 81 1/2 Nov 24	83 Nov 18	78 1/2 May 88 3/8 Apr
Kanawha & Mich	2,617 48 1/2 Nov 22	50 1/8 Nov 20	29 1/2 May 50 1/4 Nov
Keokuk & Des Moines	700 15 Nov 22	16 Nov 22	13 1/2 Sep 17 1/2 Aug
N Y Dock	1,200 27 Nov 21	27 3/4 Nov 22	21 1/2 May 28 July
Preferred	260 74 1/2 Nov 20	77 1/2 Nov 21	59 Jan 77 1/2 Nov
N Y & N J Telep rights	1,688 13 Nov 22	13 1/2 Nov 22	12 1/2 Nov 13 1/2 Nov
Ontario Silver Mining	900 1 3/4 Nov 21	2 Nov 21	1 Aug 4 Feb
Quicksilver Min	400 7 1/8 Nov 20	1 1/4 Nov 20	3 1/4 Aug 1 7/8 Oct
Preferred	300 3 Nov 21	3 Nov 21	2 1/4 Mar 4 7/8 Oct
St L & San Fran C & E	200 130 Nov 23	134 Nov 24	130 Nov 135 Aug
Ill pref stock tr cdfs	600 3 40 Nov 23	3 50 Nov 23	1 7/8 Sep 3 7/8 Nov
Standard Mining	700 117 1/2 Nov 22	119 Nov 22	100 7/8 Jan 119 Nov
U S Leather, pref.	100 11 1/4 Nov 22	11 1/4 Nov 22	8 Apr 14 1/2 Apr
Vulcan Detinning	200 29 1/2 Nov 23	29 3/4 Nov 23	29 1/2 Nov 29 3/4 Nov

Outside Market.—The market for unlisted securities has been more or less erratic this week. On Tuesday a decided upward trend to prices was noticeable, with a broadening tendency to speculation, but trading for the most part has been only moderately active. The feature of the week has been the advances in the high-priced stocks. Guggenheim Exploration, in particular, moved up 29 points to 235, the rise being partly attributable to the broadening operations of the company as evidenced by the purchase of control of the Utah Consolidated Copper Co. Sales of Standard Oil were larger than usual this week, 788 shares being traded in; the price advanced from 680 to 700. Interborough Rapid Transit opened the week at 212, rose to 216 3/4 and closed to-day at 210 7/8. Mackay Companies common, on large dealings, rose from 49 1/2 to 52 5/8, closing to-day at 50 1/2; the preferred sold up from 72 1/4 to 73 1/8. An active demand for Havana Tobacco issues caused a rise in the common stock of 10 1/4 points, to 37 1/4; the shares then eased off to 33 1/2 and end the week at 34; the preferred also experienced a 11-point rise to 48, dropping back to 43 1/2. Activity in Standard Milling common shares early in the week carried the price up 4 5/8 points, to 16 5/8, with a subsequent reaction to 14. The preferred was quiet, but advanced from 41 to 45. Trading in Seaboard Company stocks materially increased, prices advancing, the common from 28 3/4 to 30 and the 2d preferred from 58 1/2 to 60 1/4. International Mercantile Marine preferred moved up a point to 37, but later sank to 36 1/4, closing to-day at this figure. Despite the continued high price for the metal and the activity on the Stock Exchange, copper shares in the open market have been only fairly active. United Copper common fluctuated between 33 and 34 7/8, closing to-day at 33 7/8. The change of ownership of Utah Consolidated Copper was reflected in a rise in the price from 23 1/2 to 26.

Outside quotations will be found on page 1542.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov 18	Monday Nov 20	Tuesday Nov 21	Wednesday Nov 22	Thursday Nov 23	Friday Nov 24
84 1/2 84 3/4	84 1/2 85 1/4	85 1/4 86 1/4	85 1/4 86 3/4	85 1/4 85 7/8	85 1/4 86 1/4
103 1/4 104	103 1/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4
162 1/2 164	164 166 1/2	163 167	162 1/2 164 1/2	162 1/2 163 1/2	163 163
110 1/2 110 7/8	111 1/4 112 1/8	112 1/4 113 1/2	112 1/4 113 1/4	112 1/4 113 1/4	113 1/4 114 1/4
97 97	96 1/2 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4
77 1/2 81 1/2	81 1/2 85 1/2	81 1/2 87 1/2	87 91 1/2	87 91 1/2	86 3/4 90 3/4
84 88 1/2	84 88 1/2	84 88 1/2	84 88 1/2	84 88 1/2	84 88 1/2
172 172 1/2	172 173 1/2	172 173 1/2	172 173 1/2	171 1/2 173 1/2	171 1/2 172 1/2
67 70	67 70	68 70	68 70	68 70	68 70
225 225	227 227	227 228 1/2	228 228	225 225 1/2	225 226
53 1/2 53 1/2	53 1/2 55	54 54 1/2	53 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2
21 21 1/2	21 1/2 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	20 3/4 21 1/2	20 7/8 21 1/2
86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87
75 76 1/2	75 77	75 77	75 76 1/2	76 76	77 78 1/2
35 1/2 35 1/2	34 3/4 35 1/2	34 3/4 34 3/4	34 1/2 35 1/2	34 1/2 34 3/4	34 3/4 35
176 177 1/2	176 178 1/2	178 179 1/2	178 179 1/2	177 1/2 179 1/2	177 1/2 178 1/2
184 187	184 190	188 188	186 186	186 188	188 188 1/2
219 1/2 219 1/2	219 219 1/2	218 1/2 219 1/2	218 1/2 219	217 218 1/2	219 221
186 190	185 190	185 190	185 190	185 190	185 190
186 195	185 195	185 195	185 195	185 195	185 195
14 18	15 18	14 19	18 19	18 19	18 19
37 1/2 40 1/2	37 1/2 40 1/2	39 41 1/2	40 3/4 41 1/4	39 41	39 41
11 1/2 11 3/4	11 1/2 11 7/8	11 1/2 11 1/2	11 1/2 11 3/4	11 11 1/4	11 11 1/4
40 41 1/2	41 41	41 41 1/2	40 40	40 40	40 40
97 1/2 97 1/2	98 99 1/4	97 1/2 98 1/2	98 98 3/4	98 1/2 98 3/4	95 1/2 96 1/2
117 118	118 118	117 120	117 120	117 120	117 120
27 1/2 27 3/4	27 1/2 27 3/4	27 27	26 3/4 27 1/2	26 1/2 26 3/4	26 3/4 26 3/4
63 63 1/2	63 1/2 63 1/2	62 3/4 63 1/2	63 63 1/2	62 1/2 63 1/2	63 63 1/2
43 1/2 43 1/2	43 1/2 43 3/4	43 43 1/2	43 43 1/2	43 43	43 43 1/2
220 1/2 232	231 1/2 232	232 233 1/2	230 231	227 1/2 229	226 1/2 227
460 480	460 470	470 489	480 490	480 480	480 480
35 35 1/2	35 3/4 35 3/4	34 35	35 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2
87 1/2 88 1/2	87 1/2 87 1/2	87 3/4 88	88 1/2 88 1/2	88 1/2 88 1/2	88 88
20 1/2 20 1/2	20 1/2 21	20 25	25 25	25 25	25 25
93 94	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 93	93 93
20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 3/4	20 1/2 20 7/8
40 1/2 40 1/2	40 1/2 42 1/2	42 42 1/2	42 42	41 1/2 42	40 1/2 40 3/4
49 49 1/2	49 1/2 49 1/2	48 3/4 49 1/2	48 1/2 49 1/2	49 49 1/2	48 1/2 49 1/2
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2
73 73 1/2	73 1/2 74 1/2	73 3/4 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 74 1/2
73 77	72 77	72 77	72 77	72 77	72 77
85 95	85 95	85 95	85 95	85 95	85 95
276 276	275 1/2 276 3/4	275 1/2 276 1/2	274 3/4 275 1/2	274 1/2 275	275 1/2 276
85 85	85 85	85 85	85 85	85 85	85 85
22 22 1/2	22 22 1/2	22 22 1/2	21 3/4 22	21 3/4 21 7/8	21 3/4 21 3/4
34 35	34 34 1/2	34 35	34 35	34 35 1/2	35 35 1/2
75 80	75 80	75 77 1/2	75 79	75 80	75 78
114 1/2 115	115 116	114 115	115 115 1/2	110 114 1/2	110 115
176 1/2 176 3/4	177 1/2 178	178 178 1/2	178 1/2 178 1/2	178 178 1/2	176 1/2 176 1/2
27 28	27 28	27 1/2 27 3/4	27 28	27 28	27 1/2 27 3/4
55 57	56 57 1/2	56 57	57 57 1/2	57 58	56 1/2 58
85 1/2 86	86 1/2 86 1/2	85 1/2 86 1/2	85 1/2 85 1/2	85 85 1/2	85 85 1/2
27 28	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 28 1/2
56 1/2 57 1/2	57 1/2 58	57 1/2 58	56 1/2 57	56 1/2 56 1/2	56 1/2 57 1/2
32 34 1/2	32 35	32 34 1/2	34 1/2 37 1/2	36 37	34 34 1/2
90 97	90 97	90 97	90 97	92 97	92 98
67 68	70 70 1/2	69 70 1/2	69 1/2 73 1/2	72 72	72 73
151 1/2 153 1/2	153 154 1/2	152 1/2 153 1/2	152 153 1/2	151 1/2 152 1/2	151 1/2 152 1/2
163 1/2 165 1/2	163 1/2 164	163 163 1/2	164 164	164 1/2 164 1/2	163 1/2 163 1/2
70 1/2 72	72 72 1/2	68 3/4 73 1/2	70 1/2 71 3/4	72 73 1/2	72 73 1/2
114 1/2 116 1/2	116 1/2 117 1/2	114 1/2 117 1/2	114 1/2 116 1/2	115 1/2 120 1/2	118 1/2 120 1/2
23 1/2 24	23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2
110 150	145 148	145 150	145 150	146 1/2 146 1/2	145 148
78 80	80 81	80 1/2 80 3/4	80 80 1/2	79 81	80 1/2 80 1/2
99 105	10 1/2 100 1/4	99 110	99 110	99 110	99 110
138 138	138 1/2 139 1/2	139 1/2 139 1/2	139 139 1/2	138 1/2 138 1/2	137 1/2 139 1/2
163 163	163 164 1/2	164 1/2 165	164 1/2 165 1/2	164 1/2 165	164 164
38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 3/4 38 1/2	37 3/4 38	37 3/4 38
71 71	71 71 1/2	71 71 1/2	70 70 1/2	69 69 1/2	68 1/2 69 1/2
99 100	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 102 1/2	100 101 1/2	100 101 1/2
146 149	147 147	146 149	146 147	147 147 1/2	145 150
150 1/2 151 1/2	150 1/2 151 1/2	150 1/2 151 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2
53 54 1/2	54 1/2 55	54 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 55 1/2
112 120	112 120	112 120	112 120	112 120	112 120
82 85	84 1/2 84 1/2	84 1/2 84 1/2	83 86	83 86	83 86
202 203 1/2	203 204 1/2	203 1/2 204 1/2	203 203 1/2	202 1/2 202 1/2	202 1/2 203
52 1/2 52 1/2	53 55	53 1/2 54 1/2	53 1/2 54 1/2	53 53 1/2	52 1/2 53 1/2
86 86	85 1/2 86 3/4	86 1/2 87	86 1/2 86 1/2	86 86 3/4	86 87
93 93	91 93	92 1/2 92 1/2	90 93	92 93 1/2	92 94
199 1/2 200	199 1/2 202	201 1/2 202	201 202	199 1/2 202	199 1/2 200
103 104 1/2	103 104	103 104	102 1/2 102 1/2	101 101	101 101
100 105	100 105	100 105	100 105	100 105	100 105
105 108	105 108	106 108	104 108	105 106	104 108
139 1/2 140 1/2	140 1/2 140 1/2	140 1/2 141 3/4	139 3/4 140 7/8	139 7/8 141	140 141 1/2
39 42	39 42	39 42	39 42	39 42	39 42
79 82	79 82	80 82	80 80 1/2	80 80	80 82
140 1/2 141 1/2	140 1/2 143	141 1/2 143 1/2	139 3/4 142 1/2	137 1/2 139 3/4	136 1/2 138 1/2
93 1/2 93 3/4	93 1/2 93 3/4	92 92	93 93	92 92	92 92
88 1/2 93	98 1/2 99	98 1/2 99	98 1/2 99	97 1/2 98 1/2	97 1/2 97 1/2
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	28 3/4 29 1/2	27 1/2 28 1/2	26 1/2 28 1/2
72 1/2 72 1/2	73 1/2 73 1/2	72 1/2 73 1/2	72 73 1/2	69 72	67 1/2 69 1/2
74 77	75 76	74 75	71 1/2 72 3/4	70 71	71 74
64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 64 1/2	60 1/2 64 1/2	57 1/2 61 1/2	58 1/2 60
180 190	190 190	180 190	180 190	190	190
22 1/2 22 1/2	22 23	23 23 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 23 1/2
58 58	58 58 1/2	57 59	57 58	56 1/2 58 1/2	58 1/2 59 1/2
69 69 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 69 1/2	68 1/2 70 1/2	68 1/2 69 1/2
119 120	119 1/2 119 1/2	119 1/2 120	120 120	119 1/2 119 1/2	119 1/2 119 1/2
35 1/2 35 1/2	35 1/2 36	35 1/2 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2
98 1/2 99 1/2	99 99	99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & P. Santa Fe	83,060	77 1/2 May 22	93 3/4 Mar 9	64 Feb	99 1/4 Nov
Do prof.	990	99 Jan 25	105 3/8 Sep 1	87 1/2 Jan	104 1/2 Nov
Atlantic Coast Line RR.	21,800	120 Jan 25	170 Apr 24	104 1/2 Jan	155 1/2 Nov
Baltimore & Ohio	105,700	100 1/2 Jan 25	117 Apr 24	72 1/2 Mar	105 1/2 Dec
B. O. prof.	400	91 Mar 9	100 Aug 10	87 1/2 Feb	96 1/2 Oct
Brooklyn Rapid Transit	801,733	56 1/2 May 23	91 1/2 Nov 22	38 Feb	70 1/2 Nov
Buffalo & Susque. pref.	86	Nov 4	91 3/4 May 13	83 Nov	89 Aug
Canada Pacific	73,000	130 1/4 Jan 25	177 1/2 Sep 21	109 1/2 Mar	135 3/4 Oct
Canada Southern	67	Nov 13	74 1/2 Aug 14	64 Apr	73 Nov
Central of New Jersey	2,200	190 May 23	235 Oct 26	154 1/2 Feb	191 1/4 Nov
Chesapeake & Ohio	37,500	45 1/2 May 22	60 1/2 Mar 21	28 1/2 Mar	51 Nov
Chicago & Alton	700	31 May 22	44 1/2 Mar 15	33 Jan	47 1/2 Nov
Do prof.	400	75 Oct 25	83 3/4 Apr 7	75 Jan	85 1/4 Jan
Chicago Great Western	11,200	17 1/2 May 22	25 1/2 Mar 16	12 1/2 J'ne	20 1/2 Nov
Do 4 p. c. debentures	100	83 1/4 May 22	89 Sep 29	80 1/2 J'ly	90 Nov
Do 5 p. c. pref. "A"	2,400	60 J'ne 9	78 1/2 Sep 21	47 1/2 J'ne	74 1/2 Nov
Do 4 p. c. pref. "B"	1,400	29 May 23	37 1/2 Apr 17	20 J'ne	39 1/2 Nov
Chicago Milw. & St. Paul	120,725	168 1/2 May 4	187 1/2 Apr 17	137 1/2 Feb	177 1/2 Dec
Do prof.	1,050	182 1/2 Jan 12	192 1/2 Apr 17	173 Mar	186 1/2 Oct
Chicago & North Western	5,215	190 1/2 J'ne 9	249 Jan 31	161 1/2 Mar	214 1/2 Dec
Do prof.	234	Jan 13	265 1/2 Feb 1	207 Feb	237 Nov
Chio. St. P. Minn. & Om.	150	Jan 6	225 Jan 31	135 Mar	160 Nov
Do prof.	195	Jan 17	230 Jan 31	165 Apr	192 Dec
Chicago Term'l Transfer	1,800	7 1/2 Jan 5	20 J'ne 28	5 1/4 Aug	16 1/4 Nov
Do prof.	5,600	17 1/2 Jan 4	42 1/2 J'ly 5	11 1/2 Aug	27 1/4 Nov
Chicago Union Traction	3,750	6 J'ne 2	13 1/2 Feb 2	4 J'ly	15 1/4 Nov
Do prof.	1,700	30 1/4 J'ly 22	54 Feb 3	29 May	48 1/2 Nov
Cleve. Cin. Chic. & St. L.	700	90 Jan 14	111 Mar 21	68 1/2 May	93 1/2 Dec
Do prof.	100	115 1/4 J'ly 26	121 1/4 Mar 11	100 Feb	115 Nov
Colorado & Southern	1,800	22 1/4 Jan 20	30 1/2 Apr 26	13 1/2 J'ne	24 1/2 Nov
Do 1st preferred	1,800	52 May 23	64 1/2 Feb 10	48 J'ne	63 Dec
Do 2d preferred	2,200	32 1/2 May 23	45 1/2 Sep 21	17 1/2 J'ne	37 1/2 Nov

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Nov 18 to Friday Nov 24), stock names (NEW YORK STOCK EXCHANGE), and price ranges (Lowest, Highest) for the current year (1905) and previous year (1904).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING NOV 24					N. Y. STOCK EXCHANGE WEEK ENDING NOV 24				
	Int'l Period	Price Friday Nov 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered.....	Q-J	103 1/4	104	103 1/2	Oct '05	103 1/2	104 1/2	103 1/2	104 1/2
U S 2s consol coupon.....	Q-J	103 1/4	104	103 1/2	Oct '05	103 1/2	104 1/2	103 1/2	104 1/2
U S 3s registered.....	Q-F	104	104 1/2	103 3/4	Nov '05	103 3/4	104 1/2	103 3/4	104 1/2
U S 3s coupon.....	Q-F	104	104 1/2	103 3/4	Nov '05	103 3/4	104 1/2	103 3/4	104 1/2
U S 3s reg small bonds.....	Q-F	103	104	103 1/2	Oct '05	103 1/2	104 1/2	103 1/2	104 1/2
U S 3s con small bonds.....	Q-F	103	104	103 1/2	Oct '05	103 1/2	104 1/2	103 1/2	104 1/2
U S 4s registered.....	Q-J	105 1/4	106	105 1/4	105 3/4	104	105 1/2	104	105 1/2
U S 4s coupon.....	Q-J	105 1/4	106	105 1/4	105 3/4	104	105 1/2	104	105 1/2
U S 4s registered.....	Q-F	132 1/2	133 1/2	132 1/2	Nov '05	132 1/2	133 1/2	132 1/2	133 1/2
U S 4s coupon.....	Q-F	132 1/2	133 1/2	132 1/2	Nov '05	132 1/2	133 1/2	132 1/2	133 1/2
Philippine Islands 4s.....	Q-F	109 1/2	110 1/2	108 1/2	Oct '05	108 1/2	110	108 1/2	110
Foreign Government									
Japanese Govt 6s sterl'g.....	A-O	98 1/2	Sale	98 1/2	99	109	94 1/2	103 1/2	
2d series 6s.....	A-O	98 1/2	Sale	98 1/2	98 7/8	55 1/2	90 1/2	102	
£ loan 4 1/2s cts full pd.....	F-A	92 1/2	Sale	92 1/2	93 1/2	236	86	93 1/2	
2d series 4 1/2s cts full pd.....	F-A	93	Sale	92 1/2	93 1/2	122 1/2	88 1/2	93 1/2	
Repub of Cuba 5s exten debt.....	M-S	105		105	105 1/2	11	103 1/2	108 1/2	
U S of Mexico 5s 1/2g 5s of 1899.....	Q-J	100	100 1/2	100	100 1/2	1	99 1/2	101 1/2	
Gold 4s of 1904.....	J-D	94 1/2	Sale	94 1/2	94 7/8	108	92	96	
State Securities									
Alabama Class A 4 to 5.....	J-J			101 1/2	Jan '05		101 1/2	101 1/2	
Class B 5s.....	J-J			109 1/2	Oct '05		109 1/2	109 1/2	
Class C 4s.....	J-J			102 1/2	Mar '02				
Currency funding 4s.....	J-J			111	Mar '02				
Dist of Columbia 3 1/2s.....	F-A	119 1/2		119 1/2	Oct '04				
Louisiana new consol 4s.....	J-J			105 1/2	Dec '04				
North Carolina consol 4s.....	J-J			102 1/2	Oct '05		102 1/2	102 1/2	
6s.....	A-O			136 1/2	July '01				
So Carolina 4 1/2s 20-40.....	J-J			120	Mar '05				
Tenn new settlement 3s.....	J-J	96		96 1/2	Oct '05		95	97	
Small.....	J-J			95 1/2	Dec '04				
Virginia fund debt 2-3s.....	J-J			96 1/2	Nov '05		96 1/2	97 1/2	
6s deferred Brown Bros cts.....		19 1/2	Sale	17 1/2	19 1/2	258	10	19 1/2	
Railroad									
Alabama Cent See So Ry									
Ala Mid See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Bul R & P									
Ann Arbor 1st g 4s.....	Q-J	99	Sale	98 1/2	99	22	96 1/2	101	
Ach Topoka & Santa Fe.....									
Gen g 4s.....	A-O	102 1/2	Sale	102 1/2	102 1/2	56	101 1/2	106	
Registered.....	A-O	102		101 1/2	Oct '05		100 1/2	104 1/2	
Conv g 4s.....	J-D	103 1/2	Sale	103 1/2	104	155	100	106 1/2	
Adjustment g 4s.....	Nov	95		93 1/2	93 1/2	1	93 1/2	99 1/2	
Registered.....	Nov	95		95	Sep '05		93 1/2	97 1/2	
Stamped.....	M-N	93 1/2		94	94 1/2	38	94	98	
Debentures 4s Series E.....	F-A	99 1/2		99 1/2	May '05		99 1/2	99 1/2	
Series F.....	F-A	98 1/2		99 1/2	Nov '04		99 1/2	99 1/2	
Series G.....	F-A	97 1/2		99 1/2	Nov '05		99 1/2	99 1/2	
Series H.....	F-A	97 1/2		99 1/2	Jan '05		99 1/2	99 1/2	
Series I.....	F-A	96 1/2		98 1/2	Nov '04		98 1/2	99 1/2	
Series K.....	F-A	95		97	Oct '04				
East Okla Div 1st g 4s.....	M-S	96 1/2	98	101 1/2	July '05		98 1/2	101 1/2	
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s.....	M-S	102	Sale	101 3/4	102 1/2	119	100 1/2	103 1/2	
Charles & Sav 1st g 7s.....	J-J	144 1/2							
Sav F & W 1st gold 6s.....	A-O	132 1/2		131 1/2	Sep '05		131 1/2	131 1/2	
1st gold 5s.....	A-O	117 1/2		112 1/2	Jan '04		114 1/2	114 1/2	
Ala Mid 1st gu gold 5s.....	M-N	114 1/2		114 1/2	Nov '05		114 1/2	114 1/2	
Brun & W 1st gu g 4s.....	J-J	100 1/2		100 1/2	Nov '05		100 1/2	100 1/2	
Sil Sp Oca & G gu g 4s.....	J-J	99 1/2		97 1/2	Oct '04				
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Dalt & Ohio prior 1g 3 1/2s.....	J-J	96 1/2		96 1/2	96 1/2	1	94 1/2	97 1/2	
Registered.....	Q-J	94	95	96	Nov '04	47	102	106 1/2	
Gold 4s.....	A-O	103	Sale	102 1/2	103 1/2	102	102 1/2	105	
Registered.....	Q-J	102		102 1/2	102 1/2	1	102 1/2	105	
P Jun & M Div 1st g 3 1/2s.....	M-N	91 3/4	93	93	Oct '05		90 1/2	93 1/2	
P L E & W Va Sys ref 4s.....	M-N	98 1/2	98 1/2	98 1/2	Nov '05		98 1/2	101	
South Div 1st g 3 1/2s.....	J-J	92 1/2	Sale	92 1/2	92 1/2	26	91	93 1/2	
Registered.....	J-J	92 1/2		92 1/2	J'ne '05		92 1/2	92 1/2	
Monon Riv 1st gu g 5s.....	F-A	108		108 1/2	July '05		108 1/2	108 1/2	
Gen Ohio R 1st g 4 1/2s.....	M-S	109 1/2	110	109	Apr '05		109	109	
Pitts Cleve & Tol 1st g 6s.....	A-O	119 1/2		119 1/2	Mar '04				
Pitts & West 1st g 4s.....	J-J	100		100	J'ne '05		97 1/2	100	
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Belle & Car See Illinois Cent									
Bklyn & Montank See Long I									
Brun & West See Atl Coast L									
Buhalo N Y & Erie See Erie									
Buffalo R & P gen g 5s.....	M-S	122 1/2		123 1/2	123 1/2	5	119 1/2	123 1/2	
All & West 1st g 4s gu.....	A-O	101 1/2							
Cl & Mah 1st gu g 5s.....	J-J	119 1/2		103	Apr '05				
Roch & Pitts 1st g 6s.....	F-A	125 1/2	125 1/2	124	Aug '05		124	126 1/2	
Consol 1st g 6s.....	J-D	128 1/2		130	Nov '05		124 1/2	130	
Buhalo & Southwest See Erie									
Bul & Susq 1st ref r 4s.....	J-J	100		100	Sep '05		98	100 1/2	
Bur C R & N See C R I & P									
Canada South 1st 5s.....	J-J	103 1/2	Sale	103 1/2	103 1/2	7	102	104 1/2	
2d 5s.....	M-S	105 1/2	106	105 1/2	105 1/2	7	104 1/2	109	
Registered.....	M-S	106		106	Apr '05		105 1/2	106	
Carb & Shaww See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Con Branch U P 1st g 4s.....	J-L	94		94	Jan '05		94	94	
Con Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s.....	F-A	119 1/2		120	Oct '05		119	121 1/2	
Consol gold 5s.....	M-N	113	114	113 1/2	114 1/2	11	113	116 1/2	
Registered.....	M-N	107		107	J'ne '04				
1st pref income g 5s.....	Oct	93	96	96	96	4	90	101	
2d pref income g 5s.....	Oct	82	Sale	81 1/2	82	92	67	88 1/2	
3d pref income g 5s.....	Oct	76	77 1/2	76	77 1/2	106	52 1/2	82 1/2	
Chatt Div pur mon g 4s.....	J-D	94 1/2		93 1/2	July '05		93	95	
Mac & Nor Div 1st g 5s.....	J-J	113 1/2	115 1/2	104	Feb '04				
Mid Ga & Au Div 5s.....	J-J	113		110 1/2	Sep '05		110 1/2	110 1/2	
Mobile Div 1st g 5s.....	J-J	111 1/2		115 1/2	Aug '05		115 1/2	115 1/2	
Gen RR & Bol Ga col g 5s.....	M-N	106 1/2		108 1/2	Aug '05		108 1/2	112	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
	Int'l Period	Price Friday Nov 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
Brooklyn Rap Tr g 5s.....	A-O	108		109	110	21	108 1/2	112 1/2	
1st refund conv g 4s.....	J-J	100 1/2	Sale	95 1/2	102	494	83 1/2	102	
Registered 4s.....	J-J								
Bk City 1st con 5s.....	J-J	106 1/2	108 1/2	107	107	6	107	108 1/2	
Bk Q Co & S con gu g 5s.....	M-N	105		106	Feb '05		106	106	
Bklyn Un El 1st g 4s.....	F-A	111	Sale	109	111	157	108	113 1/2	
Stamped guar 4-5s.....	F-A								
Kings Co El 1st g 4s.....	F-A	91		93	J'ne '05		92	93 1/2	
Stamped guar 4s.....	F-A	96	Sale	94 1/2	97	228	91 1/2	97	
Nassau Elec gu g 4s.....	J-J	90	Sale	89	90	156	87	91	
Conn Ry & L 1st & ref g 4 1/2s.....	J-J	103 1/2		103 1/2	Sep '05		98	103 1/2	
Stamped guar 4 1/2s.....	J-J	102 1/2	103 1/2	102 1/2	Oct '05		100 1/2	103 1/2	
Den Con Tr Co 1st g 5s.....	A-O			95	J'ne '00				
Den Tram Co con g 6s.....	J-J								
Met Ry Co 1st gu g 6s.....	J-J	95 1/2	96 1/2	95 1/2	95 1/2	5	94 1/2</		

BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
WEEK ENDING NOV 24				WEEK ENDING NOV 24					
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	Nov 24	Last Sale	January 1		Nov 24	Last Sale	January 1		
Chic St L & Pitts See Penn Co	J-J	138 3/4	139 Nov '05	133 7/8 139	Erie & Pitts See Penn Co	J-J	123	122 Oct '05	120 1/4 124 1/4
Chic St P M & O con 6s...1930	J-D	104 3/4	93 Dec '03		Evans & T H 1st cons 6s.1921	A-O	112	112	106 1/4 112
Cons 6s reduced to 3 1/2s.1930	M-N	135 1/2	135 1/2 Nov '05	135 135 7/8	1st general gold 5s...1942	A-O	111 1/8	114	114 Apr '05
Ch St P & Minn 1st g 6s.1918	J-J	124 1/2	129 3/4 Mar '04		Mt Vernon 1st gold 6s.1923	A-O	106	108	104 Oct '04
Nor Wisconsin 1st g 6s...1930	A-O	122 1/2	123 Oct '05	122 1/2 125 1/2	Snll Co Branch 1st g 5s.1930	A-O			
St P & S City 1st g 6s...1919	J-J	99	100 1/4	86 1/4 100	Fargo & So See Ch M & St P				
Chicago Ter Trans g 4s...1947	J-J	97 3/4	97 3/4	84 3/4 99 1/2	Int & Pere M See Pere Mar				
Coupon oil	Q-M	114 1/4	113 7/8 Sep '05	113 1/4 115 3/4	Fla C & Penn See Sea Air Line				
Chic & West Ind gen g 6s.1932	J-J	103 1/2	113 Oct '00		Fort St U D Co 1st g 4 1/2s.1941	J-J		105 Mar '98	
Chic & W Mich See Pere Marq	J-J	115 1/4	117 3/4 Oct '05	116 119	Ft W & Den C 1st g 6s...1921	J-D		113 1/2	108 1/2 115
Choc O & Gulf See C R I & P	M-N	94			Ft W & Rio Gr 1st g 4s...1928	J-D		91 1/2	85 92
Cin H & D 2d gold 4 1/2s...1937	J-J	103 1/2	113 Oct '00		Gal Har & S A See So Pac Co	A-O	101	105 1/2	102 1/2 May '05
Cin D & I 1st gu g 5s...1941	M-N	115 1/4	117 3/4 Oct '05	116 119	Gal H & H of 1882 1st 5s.1913	A-O			102 1/2 105 1/2
C Ind & Ft W 1st gu 4s.1923	M-N	94			Georgia & Ala See Sea A Line				
Cin I & W 1st gu g 4s.1953	J-J	96 7/8	96 3/4 J'ly '05	96 3/4 99 1/2	Gal 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					Gila V G & Nor See So Pac Co				
Cleardell & Mah See B R & P					Gouv & Oswegat See N Y Cent				
Clev Cin C & St L gen g 4s.1993	J-D	103 3/4	103 7/8 104	9 101 104	Grand Rap & Ind See Penn RR				
Carro Div 1st gold 4s...1939	J-J	102 1/4	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.1991	J-J	101 3/4	102 1/4 Nov '05	98 1/2 102 1/4	Gt Nor—C B & Q coll tr 4s.1921	J-J	101 3/8	101	101 1/2 150
St L Div 1st col tr g 4s...1990	M-N	101 1/4	101 1/2 101 3/4	7 100 7/8 103 7/8	Registered. h	Q-J	101	100 1/4	100 1/4 1
Registered. 1990	M-N		100 Oct '04		Greenbrier Ry See Ches & O				
Spr & Col Div 1st g 4s...1940	M-S	102	99 3/4 Feb '05	99 3/4 99 3/4	Gulf & S I 1st ref & t g 5s.1952	J-J	102	105	101 1/2 Nov '05
W W Val Div 1st g 4s...1940	J-J	104 1/8	94 1/2 Aug '03		Han & St Jo See C B & Q				
C I St L & C consol 6s...1920	M-N	101 3/8	105 Jan '04		Housatonic See N Y N H & H	J-J	110	112	111 111
1st gold 4s...1936	Q-F	101 3/8	102 1/2 Oct '05	100 1/2 103	Hook Val 1st consol g 4 1/2s.1999	J-J		105 1/2 J'ly '04	1 109 112 1/2
Registered. 1936	Q-F	101 3/8	101 1/2 Nov '05	101 1/2 102 1/2	Registered. 1999	J-J		103 J'ne '05	100 103
Cin S & C con 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		102 1/2 103 1/2
C C C & I consol 7s...1914	J-D	128 1/2	123 1/4 Oct '05	121 1/4 123 1/4	Col & Tol 1st ex 4s...1955	F-A	103 1/2	104	103 1/2 Nov '05
Consol sink fund 7s...1914	J-D				Houst E & W Tex See So Pac				
General consol gold 6s.1934	J-J	134	135 Oct '05	131 1/4 135	Honst & Tex Cen See So Pac Co				
Registered. 1934	J-J		104 1/2 Nov '01		Illinois Central 1st g 4s...1951	J-J	113	110 1/4 110 1/4	1 109 7/8 111 1/4
Ind Bl & W 1st pref 4s.1940	A-O	101			Registered. 1951	J-J		113 1/2 Mar '00	
O Ind & W 1st pf 5s...1938	Q-J	95			1st gold 3 1/2s...1951	J-J	103 1/2	102 3/4 Oct '05	102 103
Peo & East 1st con 4s...1940	A-O	100	100 Nov '05	98 101	Registered. 1951	J-J		94 Mar '03	
Income 4s...1990	Apr	113 1/2	115 3/8 Nov '05	115 3/8 115 3/8	Extended 1st g 3 1/2s...1951	A-O	100 1/4	103 1/2	102 1/2 Nov '05
Ci Lor & Wh con 1st g 5s.1933	J-J	120	116 1/4 Jan '05	116 1/2 116 1/2	1st gold 3s sterling...1951	M-S		70 Oct '04	101 1/2 102 1/2
Clev & Mahetta See Penn RR					Colt Trust gold 4s...1952	A-O	105 3/8	105 3/8 Nov '05	105 108
Clev & Mahon Val g 6s...1938	J-J				Registered. 1952	A-O	103 1/2	102 Oct '01	
Clev & Pitts See Penn Co					L N O & Tex gold 4s...1953	M-N	105	105 1/2	104 3/4 104 3/4
Col Midland 1st g 4s...1947	J-J	75 3/8	74 1/2 75 7/8	463 73 77	Registered. 1953	M-N	102 1/2	106 1/2 J'ly '05	104 1/2 107
Colorado & Sou 1st g 4s...1929	F-A	93 7/8	93 7/8 94 1/2	36 90 1/4 96 1/2	Cairo Bridge gold 4s...1950	J-D	103 3/4	106 1/2 Mar '03	103 106 1/2
Colum & Greenv See So Ry					Louisv Div & Term g 3 1/2s.1953	J-J		95 Oct '05	94 1/4 96 1/8
Col & Hock Val See Hock Val					Middle Div reg 5s...1921	F-A	107 1/2	123 May '99	
Col & Tol See Hock Val					Omaha Div 1st g 3s...1951	F-A		81 Oct '05	81 86
Col Conn & Term See N & W					St Louis Div & term g 3s.1951	J-J	86 1/2	85 Sep '05	84 85
Conn & Pas Rivs 1st g 4s.1943	A-O				Registered. 1951	J-J			
Dak & Gt So See C M & St P					Gold 3 1/2s...1951	J-J	95 1/4	96 Mar '05	95 1/2 96
Dallas & Waco See M K & T					Registered. 1951	J-J	95	101 1/8 Oct '98	
Del Lack & Western 7s...1907	M-S	106 7/8	106 7/8 106 7/8	9 106 1/2 110 1/4	Spring Div 1st g 3 1/2s...1951	J-J	92 1/2	100 Nov '00	
Morris & Essex 1st 7s...1914	M-N	123 1/4	128 Oct '04	126 129 3/4	Western Lines 1st g 4s...1951	F-A	105 3/8	109 1/8 May '05	109 1/8 109 1/8
1st consol guar 7s...1915	J-D	130 1/2	130 1/2 130 1/2	5 128 3/8 131 3/4	Bellev & Car 1st 6s...1923	J-D	123 1/2	122 J'ly '05	122 122
Registered. 1915	J-D		127 J'ne '05		Carb & Shaw 1st g 4s...1932	M-S		103 1/2	90 Nov '98
1st ref gu g 3 1/2s...2000	J-D				Chic St L & N O g 5s...1951	J-D	125 1/8	125 Nov '05	121 7/8 125
N Y Lack & W 1st 6s...1921	J-J	128 5/8	128 5/8 128 5/8	8 127 3/4 130 1/2	Registered. 1951	J-D	123	119 3/4 Mar '04	
Construction 5s...1923	F-A	113	113 1/4 Nov '05	112 3/8 115	Gold 3 1/2s...1951	J-D	94 3/8	93 3/8 May '04	
Term & improve 4s...1923	M-N	101 1/4	105 Oct '05	103 105	Registered. 1951	J-D			
Syr Bing & N Y 1st 7s...1906	A-O	103 3/4	106 1/2 Sep '05	105 1/2 108	Memph Div 1st g 4s...1951	J-D	103	110 1/2 Jan '05	110 1/2 110 1/2
Warren 1st ref gu g 3 1/2s.2000	F-A	96 1/2	102 Feb '03		St L Sou 1st gu g 4s...1931	M-S		103 Nov '04	
Del & Hud 1st Pa Div 7s.1917	M-S	133	134 May '05	134 134 1/2	Ind Bl & West See C C C & St L				
Registered. 1917	M-S		149 Aug '01		Ind Dec & W 1st g 5s...1935	J-J	110 1/2	110 1/2	50 109 1/8 110 1/2
Alb & Sus 1st con gu 7s.1906	A-O	101 3/8	101 1/4 Oct '05	101 1/4 103 1/4	1st guar gold 5s...1935	J-J	109 1/4	107 1/2 Dec '02	
Guar gold 6s...1906	A-O	101 1/8	101 1/4 Nov '05	100 7/8 106 3/8	Ind Ill & Ia 1st g 4s...1950	J-J	100 1/2	100 1/2 Oct '05	99 5/8 100 1/2
Rens & Saratoga 1st 7s.1921	M-N	133	142 1/2 Mar '05	142 1/2 142 1/2	Int & Great Nor 1st g 6s.1919	M-N		119 1/4 Nov '05	119 122 1/2
Del Riv RR Bridge See Pa RR					2d gold 5s...1909	M-S	101	101 1/2	101 1/2 1
Denv & R Gr 1st con g 4s.1936	J-J	101 1/2	101 1/4 102	37 100 102 1/2	3d gold 4s...1921	M-S	78	81 Oct '05	70 3/8 82
Consol gold 4 1/2s...1936	J-J	106	106 3/4 Sep '05	106 3/4 109 1/2	Iowa Central 1st gold 5s.1935	J-D	114 3/4	117 Nov '05	112 1/2 116
Improvement gold 5s...1928	J-D	108	110 Sep '05	107 1/2 110	Gold 4s...1951	M-S	86	87 Aug '05	85 88
Rio Gr West 1st g 4s...1939	J-J	99 1/2	99 1/2	21 98 101 1/4	Jenerson RR See Erie				
Mge and col trust 4s.1949	A-O	90 3/8	90 90 1/8	5 89 94 1/2	Kal A & G R See L S & M S				
Utah Cent 1st gu g 4s.1917	A-O	91 1/4	97 Jan '02		Kan & Mich See Tol & O C				
Rio Gr So gu See Rio Gr So					K C Fts & M See St L & S F				
Des Mol & Ft D See M & St L					K C & M R & B See St L & S F				
Des Mol & Minn See Ch & N W					Kan C & Pacific See M K & T				
Des Mol Un Ry 1st g 5s...1917	M-N	102 5/8	110 Sep '04		Kan City Sou 1st gold 3s...1950	A-O	73 1/4	72 1/2 73 1/2	45 70 75 1/8
Det M & Tol See L S & M So					Registered. 1950	A-O		63 Oct '00	
Det & Mack 1st lien g 4s.1995	J-D	100	101 Sep '05	101 101	Kentucky Cent See L & N				
Gold 4s...1995	J-D	96 1/4	97 95 1/8	95 97	Keok & Des Mo See C R I & P				
Det Sou 1st g 4s...1951	J-D		81 1/4 Mar '05	70 84	Knoxville & Ohio See So Ry				
Ohio Sou Div 1st g 4s...1941	M-S	93 1/2	93 1/4 Nov '05	90 96 1/2	Lake Erie & W 1st g 5s...1937	J-J	120	119 Oct '05	117 1/2 120
Dul & Iron Range 1st 5s...1937	A-O	113 1/2	114 1/2 Oct '05	114 116	2d gold 5s...1941	J-J	115 1/2	115 1/4 115 1/4	1 112 5/8 116 1/4
Registered. 1937	A-O				North Ohio 1st gu g 5s...1945	A-O	116 1/2	117 1/2 Nov '05	117 120
2d 6s...1916	J-J				L Sho & Mich S See N Y Cent				
Dul Short Line 1st gu 5s...1916	M-S	103 1/2			Leh Val N Y 1st gu g 4 1/2s.1940	J-J	111 1/2	111 1/2	4 110 1/2 112 1/2
Dul So Shore & Atl g 5s...1937	J-J	114 3/8	114 1/2 114 1/2	2 111 1/2 116	Registered. 1940	J-J	109 1/2	112 1/8 Nov '05	108 1/2 112 1/8
Last of Minn See St P M & M					Lehigh Val (Pa) cons g 4s.2003	M-N		101 3/4 Oct '05	101 3/4 101 7/8
Elgin Jol & East 1st g 5s.1941	M-N	118 1/2	118 3/4 120 3/4	117 1/8 120 3/4	Leh V Ter Ry 1st gu g 5s.1941	A-O	119 1/2	118 1/2 Oct '05	117 1/2 119 5/8
Elm Cort & No See Leh & N Y					Registered. 1941	A-O		109 1/2 Oct '99	
Erie 1st ext gold 4s...1947	M-N	106 3/4	108 3/4 J'ly '05	107 108 3/4	Leh V Coal Co 1st gu g 5s.1933	J-J	114	115 J'ne '05	115 115
2d ext gold 5s...1919	M-S	113	113 3/4 J'ly '04		Leh & N Y 1st guar g 4s...1945	M-S	97 1/2	98 3/4 Nov '05	97 1/2 99
3d ext gold 4 1/2s...1923	M-S	109 1/4	109 Oct '05	107 1/2 110 1/2	Registered. 1945	M-S			
4th ext gold 5s...1920	A-O	113 1/8	113 1/4 Oct '05	113 1/4 117 1/2	El C & N 1st pf 6s...1914	A-O	104	101 1/2	101 1/2 1
5th ext gold 4s...1928	J-D	105 1/8	103 Feb '05	101 1/2 103	Gold guar 5s...1914	A-O	101 1/8	100 1/2 Nov '04	
1st consol gold 7s...1920	M-S	133	133 133	1 132 3/4 137	Leh & Hud R See Cent of N J				
1st consol g fund 7s...1920	M-S	130	130 Aug '03						

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 24					WEEK ENDING NOV 24					WEEK ENDING NOV 24					WEEK ENDING NOV 24				
		Price	Week's		Bonds	Range				Price		Week's		Bonds	Range				
Int'l	Period	Friday	Range or	Since		Low	High	Low	High	Friday	Range or	Since	Low		High	Low	High	Low	High
		Nov 24	Last Sale	January 1	No					Nov 24	Last Sale	Since	No						
Penn RR—(Continued)																			
M-N		108 1/8		108 1/8	103 1/2	103 1/2	1	106 3/4	109 3/4										
J-J		101 1/2		101 1/2															
M-S				110 1/2	Sep '04														
Pensacola & Atl See L & Nash																			
Peo & East See C C & St L																			
Peo & Pek Un 1st g 6s. 1921																			
Q-F		119		123 1/4	Jan '05			123 1/4	123 1/8										
M-N		100 1/2	102 1/4	103 1/2	Sep '05			103 1/2	103 1/2										
J-D		105 1/4		109	Apr '02														
A-O		119 7/8		121 1/2	Oct '05			119 1/2	123										
M-N		113 1/2	114 3/8	114	Nov '05			112	114 1/2										
A-O		113		114	J'ne '05			114	116 1/2										
Sag Tus & H 1st gu g 4s. 1931																			
J-D		117 1/8	120	119 1/4	Apr '04														
J-D		126		137	Nov '97														
Pitts Cn & St L See Penn Co																			
Pitts Cleve & Tol See B & O																			
Pitts Ft W & Ch See Penn Co																			
J-J		112		120	Oct '01														
A-O		107		112 1/2	Dec '02														
A-O		118 1/4	120	120 1/8	Oct '05			117 1/2	121										
J-J		119	121 1/2	98	J'y '97														
M-N		114 1/4		116	May '05			116	116										
J-J		102 3/4	Sale	102 1/4	103	171		100 7/8	104 1/8										
J-J		101 1/2		101 1/4	102	10		100	102										
A-O		99 1/2	100	99 1/4	99 7/8	76		98	101 1/2										
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West See Den & Rio Gr																			
J-D		111		109	Mar '05			109	109										
J-J		76		78	Nov '05			75	81										
J-J				89	Jan '05			89	89										
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
J-J		106		106 1/8	Oct '05			106 1/8	106 1/2										
J-J		98 1/2	99	99	J'ne '05			99	99										
J-J				101 1/4	Nov '01														
Sag Tus & H See Pere Marq																			
J-J			96 1/2	95	Nov '05			93	96										
J-J		122																	
A-O		122	135																
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
M-N		101 3/8		101 1/2	101 1/2	32		101	104 3/4										
M-N		101 3/8		104 1/8	Feb '05			104	104 3/8										
J-J		129 1/2	133	132	Oct '05			129 1/2	132										
J-J		114 1/2		114 1/2	Oct '05			112 1/2	116										
J-J				98 1/2	Sep '05			98 1/2	100 1/4										
A-O		102		102 1/4	Aug '05			101	102 1/4										
J-J		88 1/2	89	88 1/2	89	20		88	92 1/4										
J-D				97	Nov '05			97	97										
M-N		120 1/2		125	Aug '05			124 1/2	126 1/4										
A-O		87 1/4	Sale	87	87 3/8	50		87	92										
A-O		100																	
St Louis So See Illinois Cent																			
M-N		97	97 1/2	97 1/2	97 1/2	19		96 1/2	101 1/2										
J-J		86 1/4	87	86	86 5/8	7		84	87 1/2										
J-D		83 3/8	Sale	83 3/8	83 3/4	70		80 1/2	84 1/2										
St Paul & Dul See Nor Pacific																			
A-O		107 3/4	111	108	Nov '05			107 7/8	113										
J-J		139 1/2	139 3/4	139 3/4	Nov '05			136	140										
J-J				140	May '02														
J-J		113 3/8	114	113 5/8	Nov '05			111	115										
J-J				116 1/2	Apr '01														
M-N		108 3/8		112	Oct '05			110 1/2	112 3/8										
J-D		104 1/2		104 1/2	Nov '05			103	105 1/4										
A-O		102		103 1/2	Sep '05			103 1/2	103 1/2										
J-D		102 3/8		102 3/8	Oct '05			102 3/8	104 3/4										
A-O				124	May '05			123	124										
J-J		136 7/8		136 1/2	Sep '05			135	135										
J-J		137 1/2		134 3/4	Dec '04														
J-J		119 1/4		120	Oct '05			118 1/8	120										
J-D		121 3/4		121 1/2	Oct '05			121 1/2	121 1/2										
St P & Nor Pac See Nor Pac																			
St P & S x City See C St P M & O																			
J-J																			
M-S		109		110	Jan '04														
J-J		109 3/4		110	Oct '05			108	110										
Sav F & West See Atl Coast L																			
Scioto Val & N E See Nor & W																			
A-O		89 1/2	90	89 3/4	90	34		84 3/4	92										
M-N		102	102 3/4	102 1/2	102 1/2	10		102	105										
J-J				98 1/2	Nov '05			95	98 5/8										
J-J		102		109	Feb '05			109	109										
J-J		103 3/8		109 1/2	Mar '05			109 1/2	109 1/2										
J-J		109 1/4		109 1/2	Oct '05			109 1/2	114										
J-J		112 1/2	114	112 1/2	Oct '05			109 1/2	114										
J-J		111		110	Jan '05			110	110										
J-J				111 1/4	May '03														
Seab & Roa 1st 5s. 1926																			
Sher Shr & So See M K & T																			
Sil Sp Oca & G See Atl Coast L																			
J-J		105		102	Jan '03														
Sod Bay & So 1st g 5s. 1924																			
So Car & Ga See Southern																			
J-J		97	Sale	96 3/4	97	68		95 1/2	98 1/2										
J-D		95 3/4	Sale	95 1/4	95 3/4	52		92 1/4	97 1/4										
J-D				94	May '05			91	94										
J-J		107 1/2		111 1/2	Aug '05			104	111 1/2										
F-A		101 3/4	Sale	101 1/8	101 3/4	37		100 3/8	104										
F-A		100 1/2		99 1/4	Mar '03														
J-D		89 1/8	89 1/2	89 1/2	89 1/2	3		87 1/2	90										
A-O				101 1/4	Oct '05			99	102										
F-A		107 1/2	108 1/2	108 1/8	Mar '05			108 1/8	110 7/8										
M-N		109 1/2	111	111	Nov '05			111	115										
M-N				107 1/8	J'ne '05</														

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)					
Saturday Nov 18	Monday Nov 20	Tuesday Nov 21	Wednesday Nov 22	Thursday Nov 23	Friday Nov 24	Sales of the Week Shares	Lowest	Highest	Lowest	Highest					
200 205	200 205	200 205	200 205	Last Sale 905	Oct '05										
Railroads						Chic City Ry.....100	180	Jan 5	205	Oct 25	155	Mar	190	Aug	
Miscellaneous						Chic Consol Trac.....100	411	16	July 5	24	Jan 31	23	Sep	27	Nov
Chicago Stock Exchange						Chic Pass Ry.....100	40	4	July 5	7 3/4	Jan 6	6	Sep	8	Nov
Chicago Stock Exchange						Chic & Oak Park.....100	2,936	40	Oct 18	87 3/4	Aug 1	4	Feb	15	Nov
Chicago Stock Exchange						Do pref.....100	190	6 1/2	June 28	13 3/8	Feb 3	27 1/2	May	45	Nov
Chicago Stock Exchange						Chicago Subway.....100	778	30	Jan 9	60	Sep 6	28 1/2	Dec	31	Dec
Chicago Stock Exchange						Chic Union Tract.....100	170	20	Jan 18	23 1/2	Oct 21	15	Mar	26	Sep
Chicago Stock Exchange						Do pref.....100	100	59 1/2	Jan 10	73 1/4	Sep 28	41	Mar	68	Oct
Chicago Stock Exchange						Kans City Ry & Lt.....100	25	55	July 14	99	Feb 2	65	Mar	88	Sep
Chicago Stock Exchange						Do pref.....100	371	21	May 23	25 1/2	Oct 16	15	Jan	26 3/4	Nov
Chicago Stock Exchange						North Chic Street.....100	60	Mar 27	62	Oct 16	44	Apr	67 1/2	Nov	
Chicago Stock Exchange						Northwestern Elev.....100	90 1/2	May 17	100	Aug 31	90	Mar	98 1/2	Nov	
Chicago Stock Exchange						Do pref.....100	225	27	Aug 28	30	Sep 18	28	Jan	34	Oct
Chicago Stock Exchange						South Side Elev.....100	20	37	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	June
Chicago Stock Exchange						Streets W Stable C L.....100	40	June 12	72	Feb 3	38	Apr	56 1/2	Sep	
Chicago Stock Exchange						Do pref.....100	1,670	93 3/4	Nov 13	14 1/2	Apr 25	3 1/2	Jan	12 1/2	Dec
Chicago Stock Exchange						Albis-Chalmers.....100	425	60	Jan 25	73 1/2	Apr 25	31 3/4	Jan	64 1/4	Dec
Chicago Stock Exchange						Do pref.....100	20	76	Jan 24	108 1/2	Nov 10	40	Mar	79 1/2	Dec
Chicago Stock Exchange						Amer Radiator.....100	125	Feb 21	133	July 31	115 1/4	Jan	123 1/2	Sep	
Chicago Stock Exchange						Do pref.....100	324	38	Jan 19	59 3/4	Sep 18	19	June	40 1/2	Dec
Chicago Stock Exchange						Amer Shipbldg.....100	50	98 1/2	Jan 17	105 1/2	Mar 27	82	Aug	94 1/2	Oct
Chicago Stock Exchange						Do pref.....100	35	Oct 24	40	Jan 4	33	Nov	40	Nov	
Chicago Stock Exchange						Amer T & S Bank.....100	50	105	Mar 17	112	Aug 19	100 3/4	Mar	110	Feb
Chicago Stock Exchange						Booth (A) & Co.....100	1	50	July 27	70	Oct 26	52	Feb	62	Aug
Chicago Stock Exchange						Do pref.....100	118 1/2	Feb 23	150	Mar 18	120	July	123 3/4	Jan	
Chicago Stock Exchange						Cal & Chic Canal & D.....100	10	Jan 5	10	Jan 5	10	Oct	10 1/4	Nov	
Chicago Stock Exchange						Central Trust Bank.....100	400	3 1/2	June 2	1	Jan 18	1	Jan	1 1/2	Nov
Chicago Stock Exchange						Chic Auditorium.....100	185	6	June 28	7	Jan 20	7	Feb	8	Feb
Chicago Stock Exchange						Chic Brew'g & Malt'g.....100	70	153	Jan 25	172	Feb 20	140	May	173 1/2	Nov
Chicago Stock Exchange						Do pref.....100	50	32	Jan 7	52 1/2	Mar 16	18	July	36	Nov
Chicago Stock Exchange						Chic Edison.....100	125	May 4	143 1/2	Feb 17	115	Mar	117 1/2	Nov	
Chicago Stock Exchange						Chic Pneumatic Tool.....100	1,141	95	Apr 6	114	Nov 24	86	Feb	108	Oct
Chicago Stock Exchange						Chic Telephone.....100	466	134 1/2	Feb 1	145	Aug 28	120 1/2	Feb	142 1/2	Nov
Chicago Stock Exchange						Chic Title & Trust.....100	548	55	June 27	67	Nov 10	10 1/2	Dec	12	Oct
Chicago Stock Exchange						Diamond Match.....100	10	11	Feb 5	42	Nov 20	50	Jan	52	Feb
Chicago Stock Exchange						Illinois Brick.....100	63	Feb 15	75	Oct 18	17	June	20	Jan	
Chicago Stock Exchange						Kanekerbocker Ice.....100	17	June 4	17	June 4	17	June	20	Jan	
Chicago Stock Exchange						Do pref.....100	45	Nov 5	45	Nov 5	45	Nov	9	Dec	
Chicago Stock Exchange						London & Chic Contr.....100	2 1/2	Jan 30	2 1/2	Oct 18	1 3/4	Apr	2 1/4	Jan	
Chicago Stock Exchange						Manufacturers' Fuel.....100	19	Sep 20	23	Oct 6	20	Nov	25	Sep	
Chicago Stock Exchange						Masonic Temple.....100	1,536	52 3/4	Aug 16	65 3/4	Apr 3	36	Jan	58 1/2	Dec
Chicago Stock Exchange						Mil & Chic Brew'g.....100	306	110 3/4	Aug 17	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov
Chicago Stock Exchange						Do pref.....100	1,341	41	Jan 25	80	Nov 23	25 1/4	Mar	46 1/2	Dec
Chicago Stock Exchange						National Biscuit.....100	42	110	Jan 5	120	June 19	95	Jan	120	Sep
Chicago Stock Exchange						Do pref.....100	5	Apr 20	5 3/4	May 19	5	Apr	5 3/4	May	
Chicago Stock Exchange						National Carbon.....100	99 3/4	May 18	110 3/4	Apr 8	98 3/4	Feb	110 1/4	Nov	
Chicago Stock Exchange						Page Woven Wire Fence.....100	135	104 1/4	Nov 13	114	Jan 6	99 3/4	Apr	116 1/2	Nov
Chicago Stock Exchange						Do pref.....100	360	46	Jan 25	140	Nov 16	35 3/4	June	47 1/2	Jan
Chicago Stock Exchange						People's Gas L & C'kel.....100	548	86 1/2	Jan 4	109 1/2	Nov 4	75	June	87	Nov
Chicago Stock Exchange						Pullman Co.....100	100	100	100	100	100	100	100	100	100
Chicago Stock Exchange						St Louis Nat Stk Yds.....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						Swift & Co.....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						The Quaker Oats Co.....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						Do pref.....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						Un Stock Yds (So Om).....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						Union Bar & P Co.....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						Do pref.....100	1,717	1 3/8	July 25	2 1/2	Apr 3	3 1/4	July	3 3/8	Nov
Chicago Stock Exchange						Unit'd Box Bd & P Co.....100	3,909	8	Aug 16	15 3/4	Oct 2	7	July	20 3/4	Jan
Chicago Stock Exchange						Do pref.....100	130	23	Feb 15	41	Aug 21	14	Sep	25 1/2	Dec
Chicago Stock Exchange						Western Stone.....100	100	100	100	100	100	100	100	100	
Chicago Stock Exchange						† This is new stock.									

Chicago Bond Record

BONDS		Int'l Period	Price Friday Nov 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCHANGE WEEK ENDING NOV 24			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A	100	100	100 1/2	100 1/2	99 1/2	101 1/4	
Amer Strawboard 1st 6s	1911	J-J	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	103 1/4	
Cass Ave & F G (St L) 5s	1912	J-J	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	103 1/4	
Chic Board of Trade 4s	1927	J-D	100	100	100	100	100	101	
Chic Consol Br & Mt 6s	1939	J-J	103	103	103	103	103	104	
Chic Consol Trac 4 1/2s	1939	J-D	50	57	58	58	50	66 1/2	
Chic Edison debent 6s	1913	J-J	104 1/2	104 1/2	104 1/2	104 1/2	103 1/8	104 1/2	
1st gold 5s	1926	A-O	100	104	104	104	104	104 1/2	
Chic Auditorium 1st 5s	1929	F-A	100	100	100	100	99 1/2	100	
Chic Dock Co 1st 4s	1929	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Chic Equit Gas 6s	1905	J-J	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	
Chic & Mil Elec Ry 5s	1919	J-J	79	79	79	79	68	81	
Chic Pneum Tool 1st 5s	1921	J-J	79	79	79	79	68	81	
Chic Rock I & Pac RR 4s	2002	M-N	80	80	80	80	80	81	
Collat Trust 2 5s	1913	M-S	106	106	106	106	105 1/2	108 1/4	
Commonwealth Elect 5s	1943	M-S	106	106	106	106	105 1/2	108 1/4	
Illinois Tunnel 5s	1928	J-D	92	92	92	92	91	98 1/2	
Kans City Ry & Lt Co 5s	1913	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 7/8	
Knickerbocker Ice 1st 5s	1928	A-O	97	98	97 3/4	98 1/2	97	98 1/2	
Lake Street El 1st 5s	1928	F-J	99 1/2	99 1/2	99	99 1/2	97 1/4	100	
Income 5s	1925	Feb	16	16	16	16	16	16	
Metr W Side El 1st 4s	1938	F-A	94	94	94	94	94	96 1/2	
Extension 4 1/2s	1938	F-J	88 1/4	88 1/4	88 1/4	88 1/4	86	90 1/2	
North Chic St 1st 5s	1906	J-J	95	95	95	95	90	100	
1st 5s	1909	J-A	95	95	95	95	88	99 1/4	
Refunding 2 4 1/2s	1931	A-O	95	95	95	95	95	95	
No Chic City Stky 4 1/2s	1927	M-N	94 1/2	94 1/2	94 1/2	94 1/2	93 1/4	95 3/4	
North West'n El 1st 4s	1911	M-S	94 1/2	94 1/2	94 1/2	94 1/2	93 1/4	95 3/4	
Ogden Gas 5s	1945	J-N	90 1/2	90 1/2	90 1/2	90 1/2	88	96 1/2	
Pearsons' Patt 5s	1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
4-40s B B B	1920	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99	99 7/8	
4-40s Series C	1920	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 3/4	
4-60s Series E	1920	M-N	99 3/8	99 3/8	99 3/8	99 3/8	99 1/2	100	
4-80s Series F	1920	M-N	100	100	100	100	100	100 1/4	
People's Gas L & C 1st 6s	1943	A-O	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 3/4	
Refunding 6 5s	1947	M-S	105	105 1/2	105 1/2	105 1/2	105 1/2	107 3/8	
Chic Gas Lt & C 1st 5s	1937	J-J	108	108 1/2	108 1/2	108 1/2	107 1/2	108 3/8	
Consumers' Gas 1st 5s	1936	J-D	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	
South Side Elev 4 1/2s	1924	J-J	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	
Swift & Co 1st 5s	1911	J-J	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	
Union El (Loop) 5s	1945	A-O	10						

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

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)							
Saturday Nov 18	Monday Nov 20	Tuesday Nov 21	Wednesday Nov 22	Thursday Nov 23	Friday Nov 24	Lowest		Highest	Lowest	Highest							
*84 1/2	84 3/4	85 1/2	85 3/4	86	86	*85 1/2	85 3/4	Aleh Top & Santa Fe 100	273	77 1/2	May 20	93 3/4	Mar 9	64	Mar	89 1/2	Nov
*102 1/2	103 1/2	*103 1/2	103 3/4	*103 1/2	104 1/2	*103 1/2	104 1/2	Do pref.	100	99 1/2	Jan 25	105 3/4	Sep 21	88	Jan	104 1/2	Nov
257	257 1/2	*257	257	*257	257	257	257	Boston & Albany	100	45	Jan 3	265	Apr 4	239 3/4	June	25 1/2	Dec
*152	153	152 1/2	152 1/2	152	153	*152	152 1/2	Boston Elevated	100	45	Nov 14	158 1/2	Apr 28	2137	Feb	155 1/2	Dec
*245	245 1/2	245 1/2	245 1/2	246	246	*245	247	Boston & Lowell	100	57	May 26	249	Mar 16	230	Mar	242 1/2	Nov
175	175 1/2	175	175	175	175	175	175 1/2	Boston & Maine	100	165	June 2	185 1/2	Mar 14	158	Aug	175 1/2	Dec
								Do pref.	100	8	Jan 6	175	Apr 8	166	Apr	174	Oct
*309	309	*309	309	*309	309	*309	309 1/2	Boston & Providence	100	305	Jan 18	310 1/2	Aug 8	295	Feb	303 1/2	Dec
29	29	*28	28	*28	28	28	28	Boston & Wor Elec Co.	100	22	Jan 17	35	Mar 22				
72 1/2	72 3/4	72 1/2	72 3/4	72 1/2	72 3/4	72 1/2	72 3/4	Do pref.	426	63 1/2	Jan 17	82 1/2	Apr 13				
	175	175	175	175	175	175	175	Chic June Ry & U S Y 100	83	150	Jan 13	182	Mar 10	136	June	154	Oct
125	125	123	126	125	125	123	125	Do pref.	40	123	Nov 14	132	Feb 8	2116 1/2	June	127	Dec
								Con & Mont Class 4	100	186	Jan 4	189 1/2	Mar 25	180	June	166	Nov
								Conn & Pass Riv pref 100	160 1/2	160 1/2	Jan 19	167	Aug 10	160	Apr	162 1/2	Jan
								Connecticut Rivr	100	285	Jan 12	300	Aug 16	276	Jan	285 1/2	June
*142	142 1/2	143	143	143 1/2	143 1/2	*143	143 1/2	Fitchburg pref.	100	58	Jan 3	148	Mar 15	133	June	142	Nov
*90	90 3/4	*90	90 3/4	*90	90 3/4	*90	90 3/4	Gay Ry & Electric	100	59 1/2	Jan 16	92	Oct 30	24 1/2	Jan	57	Dec
*95	96	*95	96	*95	96	*95	96	Do pref.	100	86	Jan 4	96	Nov 10	73	Jan	88	Dec
								Maine Central	100	175	Jan 24	190	Oct 27	170	June	175	Apr
13	13	13	13	13 1/2	13 1/2	*13	13 1/2	Mass Electric Cos	100	100	Oct 21	23	Apr 3	11 1/2	Sept	24	Jan
*55	57	57	57	*56	57	56 3/4	57	Do pref.	100	170	Nov 4	70 1/2	Mar 30	52 1/2	Oct	50 1/2	Jan
*23 1/2	24 1/2	*23 1/2	24 1/2	*24 1/2	25 1/2	*22 1/2	23 1/2	Mexican Central	100	703	May 1	25 1/2	Mar 14	5	Apr	23 1/2	Nov
202	202	202 3/4	204	204	204	204	204	N Y N H & Hart	100	161	Oct 4	167 3/4	May 25	159	Aug	163 1/2	Apr
								Northern N H	100	232	Jan 24	233	May 23	222	Jan	232	Apr
*209	210	*209	210	*209 1/2	209 1/2	209	209 1/2	Norwich & Wor pref 100	100	39	Jan 5	212	Apr 26	198	June	207	Apr
*83	84	84	84	84	84	*83	84	Old Colony	100	79	Jan 9	102	Feb 14	74	July	80 1/2	Feb
57	57	59 1/4	59 1/4	*58 1/2	60	*58 1/2	60	Pere Marquette	100	10	June 27	87	Feb 6	68	Mar	79 1/2	Nov
								Do pref.	100	60	Apr 13	72	Jan 19	29	Aug	73 1/2	Dec
								Rutland pref.	100	15	Jan 13	17	Mar 20				
*60	65	*60	65	*60	65	*60	65	Savannah Elec com	100	15	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb
*98	99	98 1/2	98 1/2	*98	99	98 1/2	98 1/2	Seattle Electric	100	22	Jan 9	102	Sept 5	87 1/2	May	95 1/2	July
132 1/2	133	133 1/2	134 1/2	134	134 1/2	134 1/2	134 1/2	Do pref.	100	8,060	Jan 6	138 3/4	Aug 24	71 3/4	Mar	116 1/2	Nov
*95 1/2	96 3/4	*95 1/2	96 3/4	*95 3/4	96	*96 1/4	97 1/4	Union Pacific	100	84	Sept 11	101 1/2	Feb 20	86 1/4	Mar	97 1/2	Dec
								Do pref.	100	172	Jan 18	180	Oct 9	160	May	173	Nov
98 1/2	98 1/2	98	98	98	98	*98	98	Vermont & Mass	100	93	Jan 3	102	Sept 14	89	Jan	93 1/2	Dec
*113	115	114	114	114	114	113	113	West End St	50	112	Jan 3	117 1/2	Apr 28	108	Jan	114	Dec
								Do pref.	50	21 1/2	Jan 27	31 1/2	Sept 13	16 1/4	July	17 1/2	Feb
								Wisconsin Central	100	55 1/2	Aug 11	60 1/2	Sept 13	37 1/2	July	43 1/2	Dec
								Do pref.	100	146	Mar 20	151	Nov 9	143	Dec	146 1/2	Dec
								Worce Nash & Roch	100	1920	Jan 25	29 1/2	Apr 15	12 1/2	Apr	24 1/2	Dec
*24	25	24 1/2	24 3/4	*24 1/2	25	24	24 3/4	Amer Agricul Chem	100	282	Jan 3	96 1/4	Sept 18	71	Jan	87	Dec
*92	93	93	93	93	93	93	93	Do pref.	100	275	Apr 13	8	Aug 14	3 1/2	Feb	6 3/8	Nov
*6 1/2	7	7	7	7	7	7	7	Amer Pneu Serv	50	125	Jan 17	30	June 22	17	Feb	27 1/2	Sept
29	29	*28 1/2	29	29	29	29	29	Do pref.	50	6,648	May 23	149	Mar 2	122 1/2	Feb	152 1/2	Nov
140 1/2	141 1/2	141	141 3/4	141	141 3/4	142	144 1/2	Amer Sugar Refin	100	183	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov
139 1/2	139 1/2	139	139	139	139 1/2	139	139	Do pref.	100	2,291	Nov 13	148	Jan 4	119 1/4	Feb	149 1/4	Nov
135	135 1/2	135	135 1/2	135 1/2	135 3/4	136	137	Amer Telep & Teleg	100	3,690	Jan 23	43 1/2	Oct 25	9	Feb	24 1/2	Nov
40 1/2	40 3/4	41	41 1/2	40 1/2	41	40	41	Do pref.	100	980	Jan 3	109	Mar 31	63	Jan	94 1/2	Dec
103 1/2	104	103 3/4	104	103 3/4	104	104	104 1/2	Amer Woolen	100	115	Mar 13	4 1/2	June 9	3	Nov	4	Sept
123	123	*122 1/2	123	122 1/2	123 1/2	*122 1/2	123	Do pref.	100	116	Aug 17	124	Jan 6	112 1/2	Jan	122 3/4	Dec
21	21	*20 1/2	21 1/2	*20 1/2	21 1/2	*20	21	Cumberl Telep & Tel 100	100	5	Jan 24	24 1/2	Mar 16	7 1/2	June	19 1/4	Nov
*5 1/2	6	*5 1/2	6	*5 1/2	6	*5 1/2	6	Do pref.	100	25	July 5	7 1/2	Jan 10	5 1/2	Jan	7 1/2	Dec
*246	246	*246	246	*246	246	*246	246	Edison Elec Illum	100	66	July 15	257	Apr 6	230	Feb	265	Aug
*184	187	*185	188	*186	189	187 3/4	188 1/2	General Electric	100	21	Mar 22	191	Jan 17	215 1/2	June	194	Nov
48 1/2	48 1/2	48	48 1/2	48	48	48 1/2	48 1/2	Mass'chusetts Gas Cos 100	960	38 1/4	Jan 6	51 1/2	Aug 21	36	Dec	44 1/4	Aug
85	85	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	Do pref.	100	1,428	Jan 10	88 1/4	May 12	77 3/4	Mar	84 3/4	Oct
*195	198	*195	198	*195	198	197	197	Mergenthaler Lino	100	126	June 20	206	Apr 29	173	June	200	Nov
1 1/2	1 1/2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 1/2	N Mexican Telephone	10	385	Feb 6	2 1/2	Oct 7	1 1/2	Apr	2 3/4	Nov
*135	135 1/2	135	135	135	135	134 1/2	134 1/2	N E Telephone	100	60	Aug 22	140 1/4	Apr 27	118	Feb	141	Nov
2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	Plant Com't's stk com 100	27	1	Feb 24	2 1/2	Jan 9	1 1/2	Oct	4	Jan
*10	13	*10	13	*10	12	*10	12	Do pref.	100	10	Jan 6	17	Jan 10	8	Oct	17	July
247	247	*240	248	245	245	245	245	Pullman Co	100	231	Jan 23	258	Oct 2	208	Mar	243	Nov
*10	10	*10	10	*10	10	*10	10	Reece Button-Hole	10	10	Jan 12	10 1/2	Feb 23	6 1/2	Jan	9	Nov
104	104	105	105	105	105	104 1/2	105	Swift & Co	100	93	Oct 30	114	Jan 5	89 3/4	Mar	116	Oct
*22	22	*22	22	*22	22	*22	22	Torrington Class A	25	18	July 26	23	Jan 18	22	Dec	22 1/2	July
*25	25 1/2	*25	25 1/2	*25	25 1/2	*25	25 1/2	Do pref.	25	25	May 23	27	Aug 23	24 1/2	Oct	26	Nov
107	107	*107	107	106	107	105 1/2	106 1/2	Union Cop L'd & Mg	25	150	May 25	4 1/2	Aug 23	2	Jan	5	Oct
*74	75	74	75 1/2	75 1/2	77	76	77	United Frnt	100	1,810	Apr 29	115	Feb 20	95	Feb	118	June
31	31 1/2	31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	31 1/2	Un Shoe Mach Corp	25	2,891	June 15	90	Aug 8				
								Do pref.	25	265	June 30	34 1/2	Aug 7				
								U S Leather	100	11 1/2	June 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec
								Do pref.	100	100	Jan 10	111 1/2	June 26	77	Jan	103	Dec
								U S Rubber	100	34 1/2	Jan 4	55 1/2	Sept 25	10 3/4	Feb	34	Nov
								Do pref.	100	60	Jan 5	117 1/2	Apr 7	40 1/2	Jan	99 1/2	Dec
37 1/2	37 1/2	37 3/8	38	37 7/8	38 1/4	37 3/4	38 1/8	U S Steel Corp	100	17,290	May 22	39	Oct 3	8 3/8	May	33	Dec
102 3/4	102 3/4	103	103 3/8	103 3/8	103 7/8	103 3/4	103 3/8	Do pref.	100	4,356	May 22	105 7/8	Oct 4	51 1/2	May	95 1/2	Dec
13	13	*13	13	*13	13	*13	14	West End Land	25	40	Mar 30	67 1/2	Jan 26	50	Apr	75	Jan
*90 1/4	91	*90 1/4	91	*90 1/4	91	*91	91	West Telep & Teleg 100	60	13	Oct 24	22 1/2	Feb 6	6 1/2	June	23 1/2	Nov
*83	86	*84	86	*84	86	*84	87	Do pref.	100	5	Oct 26	104	Feb 8	76	Mar	101	Dec
*98	100	100															

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond/Stock name, Price (Bid/Ask), Week's Range, Range Since, and various market indicators.

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

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

Table with columns for Share Prices (Saturday Nov 18 to Friday Nov 24) and Active Stocks (Baltimore and Philadelphia). Includes sub-sections for Share Prices and Active Stocks with various company names and prices.

Table with columns for Philadelphia and Baltimore stock prices. It is organized into sections for Philadelphia and Baltimore, each with sub-sections for Inactive Stocks and Bonds, listing various companies and their bid/ask prices.

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

Volume of Business at Stock Exchanges

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other financial instruments.

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

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 Southern Pacific.	Inc. 1	25,833	Inc. 3	79,637	Mob Jack & K C.	Wk Oct 14	615,453	12,163	212,641	163,714
Ala N O & Texas	4th wk Oct	101,706	81,355	858,630	803,150	Gulf & Chic Div.	See Southern Pacific.	Inc. 1	25,833	Inc. 3	79,637
N O & N East.	4th wk Oct	47,959	52,868	378,312	439,651	Mobile & Ohio	See Southern Pacific.	Inc. 1	25,833	Inc. 3	79,637
Ala & Vicksb's	4th wk Oct	43,209	53,518	324,450	451,784	Nash Ch & St L	October	907,357	900,017	3,450,513	3,451,324
Vicksb Sh & P.	September	180,701	157,900	1,100,776	1,343,510	a Nat RR of Mex	2d wk Nov	242,652	205,930	4,723,466	4,086,747
Allegheny Valley	September	6,457,831	6,156,340	18,100,776	16,343,510	Nev-Cal-Oregon	October	26,769	25,588	97,496	91,299
Ann Arbor	September	324,310	311,291	988,988	929,708	Nevada Central	September	3,605	2,440	11,739	6,509
Aitch Top & S Fe.	September	95,513	88,902	276,573	245,093	N Y C & Hud Riv	October	8,138,376	7,176,818	31,526,166	28,192,246
Atlanta & Char.	September	1,892,798	1,729,665	5,195,474	4,658,748	N Y Ont & West	September	655,980	594,449	2,147,457	1,943,825
Balt & Ann S L.	September	16,598	14,047	47,493	41,568	N Y Susq & West	September	246,485	208,305	688,990	600,076
Atlantic & Bir.	October	6,833,792	5,181,073	25,568,515	23,374,727	Norfolk & West'n	September	2,398,544	2,007,958	6,920,294	5,769,892
Atl Coast Line	September	202,058	192,443	551,282	522,271	Northern Central	September	948,719	935,719	2,721,170	2,693,270
Bellefonte Central	October	5,198	5,381	20,094	16,063	Northern Pacific	October	6,230,972	5,377,835	21,708,594	18,517,175
Bridgt & Saco R.	September	1,049	4,576	16,348	13,791	Ohio Riv & West.	September	20,972	20,795	59,356	58,483
Buff Roch & Pitts	3d wk Nov	173,471	161,924	3,698,413	3,355,217	Pacific Coast Co.	September	622,028	559,303	1,873,038	1,774,808
Buffalo & Susq.	September	139,529	101,853	382,782	278,410	d Penn—East P & E	September	12376,950	10388,650	35,176,143	30,169,643
Ca Northw'n	October	173,108	157,385	717,905	654,935	d West P & E	September	Inc. 6	19,000	Inc. 2,1	41,100
Canadian North.	2d wk Nov	133,600	96,700	1,936,700	1,498,600	Phila Balt & W'sh	September	1,310,390	1,202,890	3,797,295	3,620,395
Canadian Pacific.	2d wk Nov	1,370,000	1,085,000	22,573,484	20,025,948	Phila & Erie	September	780,090	705,475	2,298,009	2,194,531
Cent'l of Georgia	2d wk Nov	251,500	226,100	4,314,686	3,972,015	Pittsb C C & St L	October	2,447,184	2,168,822	9,291,320	8,302,346
Cent'l of N Jersey	October	2,158,112	1,907,602	8,638,915	7,643,582	Raleigh & S'port.	October	4,745	4,356	19,889	15,921
Chattan Southern	2d wk Nov	2,825	2,243	48,748	52,193	Reading Railway	September	3,509,358	2,817,873	10,100,417	8,434,068
Chesap & Ohio	September	2,000,285	1,718,890	5,743,179	5,210,174	Coal & Iron Co	September	2,567,121	1,971,823	6,691,479	6,590,973
Chic & Alton Ry.	September	1,045,340	1,268,158	3,032,277	3,408,362	Total both Cos.	September	6,076,479	4,789,696	16,791,396	15,025,041
Chic Gt Western.	2d wk Nov	173,397	152,587	3,325,977	2,910,823	Rich Fr'ksb & P.	September	119,915	104,806	380,405	343,735
Chic Ind & L'v.	2d wk Nov	113,036	98,951	2,375,577	2,197,697	Rio Grande Jct.	September	63,231	56,331	172,763	145,519
Chic Milw & St P.	September	5,261,887	4,690,137	13,684,979	12,897,411	Rio Grande So.	2d wk Nov	12,932	10,216	215,056	175,093
Chic & North W.	October	6,148,512	5,372,570	22,204,452	20,313,284	Rock Island Sys.	September	4,719,385	4,117,881	13,072,363	11,048,693
Chic St P M & O.	October	1,367,479	1,286,785	4,594,442	4,333,303	St Jos & Gr Isl.	September	128,152	116,864	406,527	343,711
Chic Term Tr RR	2d wk Nov	34,040	30,614	648,175	597,990	St L & San Fran c	September	3,542,341	3,535,443	10,251,659	9,731,380
Cin N O & T Pac.	See Southern Pacific.	Inc. 1	25,833	Inc. 3	79,637	St L Southwest	2d wk Nov	192,380	199,707	3,331,268	3,427,425
Cl Cin Ch & St L.	September	2,072,136	2,150,496	6,121,314	6,040,678	Seaboard Air Line	September	1,201,450	1,117,223	3,425,400	3,103,233
Peoria & East'n	September	273,167	261,521	744,899	755,363	Southern Indiana	October	127,206	129,976	477,348	476,260
Colorado & South	2d wk Nov	153,802	135,746	2,782,740	2,349,787	So Pacific Co.c.	September	8,881,660	8,136,951	25,662,778	23,046,886
Col Newb & Lau.	September	25,087	19,441	63,755	51,325	Southern Ry.	2d wk Nov	1,052,126	951,876	19,473,685	18,406,095
Copper Range	September	55,715	51,251	173,471	174,995	Mobile & Ohio	2d wk Nov	171,411	144,710	3,217,897	3,052,251
Cornwall	September	13,602	5,059	47,981	16,969	Cin NO & TexP	2d wk Nov	150,635	132,509	2,974,523	2,745,244
Cornwall & Leb.	September	35,079	19,929	110,170	58,017	Ala Great Sou.	2d wk Nov	74,795	65,906	1,338,666	1,194,614
Deny & Rio Gr.	2d wk Nov	418,000	340,900	7,588,148	6,632,214	Ga South & Fla	October	150,578	157,593	598,566	574,131
Det & Mackinac	October	89,761	77,948	348,903	328,632	Texas Central	2d wk Nov	26,472	24,000	357,991	321,770
Detroit Tol & Ir.	September	161,860	135,181	542,022	488,041	Texas & Pacific	2d wk Nov	288,466	328,384	4,222,405	4,649,487
Dul So Sh & Atl.	2d wk Nov	63,028	48,041	1,223,102	1,053,370	Tex S V & N W.	October	15,600	19,000	7,847	7,790
Erie	September	4,431,612	4,024,022	12,797,671	12,058,347	Tidewater & W'n	September	7,847	7,790	21,597	24,479
Freihild & North.	September	2,150	2,281	5,766	7,871	Tol & Ohio Cent.	September	390,511	375,917	1,128,512	1,129,222
Farmville & Pow.	Now Tide water & Western.	which see.				Tol P & West.	2d wk Nov	27,042	24,831	506,405	495,445
Fon Johnst & Gl.	September	67,136	63,666	231,251	207,421	Tol St L & W.	2d wk Nov	81,855	62,766	1,586,527	1,462,160
Ft W & Deny City	September	272,715	213,907	778,764	596,953	Tor Ham & Buff.	October	66,902	62,231	242,580	222,616
Georgia RR	September	261,062	220,264	679,396	588,486	Un Pac System.	September	6,209,508	5,427,558	17,423,950	14,905,550
Ga South & Fla.	See Southern Pacific.	Inc. 1	25,833	Inc. 3	79,637	Virginia & So W'n	October	82,424	53,108	324,555	200,300
Gr Trunk System	2d wk Nov	793,366	732,137	14,946,708	14,114,994	Wabash	3d wk Nov	502,520	520,272	10,016,129	11,135,103
Gr Trunk West	1st wk Nov	114,299	118,514	2,039,944	1,796,472	West'n Maryland	August	419,809	363,082	800,011	678,565
Det Gr H & M.	1st wk Nov	30,299	23,850	564,864	562,398	W Jersey & Sea's	September	500,308	445,008	1,929,539	1,746,689
Great Northern	October	5,469,193	4,599,486	17,654,075	15,245,308	Wheeling & L E.	3d wk Nov	130,139	93,777	2,288,843	1,844,135
Montana Cent'l	October	239,018	217,831	877,485	780,409	Wichita Valley	July	12,170	4,110	12,170	4,110
Total system	October	5,708,211	4,817,317	18,531,560	16,025,717	Wisport & N Br.	September	15,799	14,227	54,082	50,538
Gulf & Ship Island	2d wk Nov	42,691	38,610	710,386	697,801	Wisconsin Central	September	609,818	604,629	1,842,216	1,785,492
Hocking Valley	September	589,445	549,113	1,670,228	1,714,003	Wrightsv & Ten.	September	22,018	21,815	50,807	45,872
Illinois Central	October	4,308,592	4,577,741	16,033,483	16,937,840	Yazoo & Miss Val	October	616,239	854,451	2,063,051	2,600,428
Illinois Southern	October	32,476	24,654	123,825	99,084						
Int & Gt North'n	3d wk Nov	154,100	139,400	2,784,811	2,677,727						
a Interoc (Mex.)	2d wk Nov	92,774	115,845	2,179,110	2,118,758						
Iowa Central	2d wk Nov	59,770	54,179	1,093,673	985,176						
Kanawha & 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						
Louis & Nashv.	2d wk Nov	848,225	799,470	15,482,355	14,629,998						
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						
Maryland & Penn	October	37,340	32,289	135,447	121,617						
a Mexican Cent'l.	September	2,178,651	1,921,422	6,622,574	5,988,130						
a Mexican Intern	2d wk Nov	135,981	131,740	2,284,981	2,437,938						
a Mexican Ry.	Wk Nov 4	117,000	118,800	2,139,000	2,033,000						
a Mexican South.	1st wk Nov	16,786	17,413	410,412	401,058						
Millen & Southw.	September	8,585	7,974	22,253	20,659						
Mineral Range	2d wk Nov	15,806	11,608	291,272	259,986						
Minneapolis & St L.	2d wk Nov	80,433	61,471	1,522,163	1,208,665						
M St P & S St M.	2d wk Nov	249,109	217,316	4,521,002	3,365,772						
Mo Kan & Texas	2d wk Nov	472,108	478,639	8,302,725	8,134,851						
Mo Pac & Iron Mt	3d wk Nov	864,000	813,000	16,501,998	17,436,522						
Central Branch	3d wk Nov	28,000	26,000	839,487	685,202						
Total	3d wk Nov	892,000	839,000	17,341,485	18,121,724				</		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 39 roads and shows 10.86% increase in the aggregate over the same week last year.

Second week of November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	74,795	65,906	8,889	-----
Buffalo Rochester & Pittsb'gh	177,255	161,924	15,331	-----
Canadian Northern	133,600	96,700	36,900	-----
Canadian Pacific	1,370,000	1,085,000	285,000	-----
Central of Georgia	251,500	226,100	25,400	-----
Chattanooga Southern	2,825	2,243	582	-----
Chicago Great Western	173,397	152,587	20,810	-----
Chicago Indianap & Louisv.	113,036	98,951	14,085	-----
Chicago Terminal Transfer	34,040	30,614	3,426	-----
Cin New Orl & Texas Pacific	150,635	132,509	18,126	-----
Colorado & Southern	153,802	135,746	18,056	-----
Denver & Rio Grande	418,000	340,900	77,100	-----
Duluth South Shore & Atlan	63,028	48,041	14,987	-----
Grand Trunk of Canada				
Grand Trunk Western	793,366	732,137	61,229	-----
Detroit Gr Haven & Milw.				
Gulf & Ship Island	42,691	38,610	4,081	-----
International & Gt Northern	154,500	151,700	2,800	-----
Interoceanic of Mexico	92,774	115,845	-----	23,071
Iowa Central	59,770	54,179	5,591	-----
Louisville & Nashville	848,225	799,470	48,755	-----
Mexican International	135,981	131,740	4,241	-----
Mineral Range	15,806	11,608	4,198	-----
Minneapolis & St Louis	80,433	61,471	18,962	-----
Minn St P & S S M	249,109	217,316	31,793	-----
Missouri Kansas & Texas	472,108	478,639	-----	6,531
Mo Pacific & Iron Mountain	831,000	786,000	45,000	-----
Central Branch	29,000	24,000	5,000	-----
Mobile & Ohio	171,411	144,710	26,701	-----
National R.R. of Mexico	242,652	205,930	36,722	-----
Rio Grande Southern	12,932	10,216	2,716	-----
St Louis Southwestern	192,380	199,707	-----	7,327
Southern Railway	1,052,126	951,876	100,250	-----
Texas Central	26,472	24,000	2,472	-----
Texas & Pacific	288,466	328,384	-----	39,918
Toledo Peoria & Western	27,042	24,831	2,211	-----
Toledo St Louis & Western	81,855	62,766	19,089	-----
Wabash	476,666	448,116	28,550	-----
Wheeling & Lake Erie	122,440	92,671	29,769	-----
Total (39 roads)	9,615,118	8,673,143	1,018,822	76,847
Net increase (10.86%)			941,975	

For the first week of November our final statement covers 40 roads and shows 7.12% increase in the aggregate over the same week last year.

First week of November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 roads)	7,987,929	7,450,244	608,057	70,472
Ala Great Southern	69,359	57,693	11,666	-----
Cin New Orl & Tex Pac	140,355	133,048	7,307	-----
Mexican Railway	117,000	118,800	-----	1,800
Mexican Southern	16,786	17,413	-----	627
Total (40 roads)	8,331,329	7,777,198	627,030	72,899
Net increase (7.12%)			554,131	

x Figures are for week ending Nov. 4.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 18 1905. The next will appear in the issue of Dec. 23 1905.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta & Char A L. a. Sept	324,310	311,291	102,080	115,449
Mar 1 to Sept 30	2,233,217	2,079,222	527,534	604,413
Canadian Northern Oct	557,100	404,200	258,200	144,600
July 1 to Oct 31	1,688,600	1,303,500	622,600	431,400
Central of N. J. b. Oct	2,158,112	1,907,602	1,059,718	947,486
July 1 to Oct 31	8,638,015	7,643,582	4,388,190	3,736,304
Chatta. Southern a. Oct	10,958	10,282	574	def 737
July 1 to Oct 31	43,450	47,693	2,090	8,535
Copper Range a. Sept	55,715	51,251	29,498	20,689
July 1 to Sept 30	173,471	174,995	85,836	84,088
Cuyahoga Tel. Co. a. Sept	52,319	38,246	22,624	17,101
Jan 1 to Sept 30	425,984	315,655	185,177	138,516
Delaware & Hudson b.				
(Comprises Alb. & Susq., Rens. & Sar. and N. Y. & Canada.)				
July 1 to Sept 30	3,314,197	3,045,751	1,357,748	1,330,358
Jan 1 to Sept 30	8,973,157	8,396,840	3,407,772	3,287,143
Detroit & Mack a. Oct	89,761	77,948	20,752	21,956
July 1 to Oct 31	348,903	328,632	81,797	106,413
Hud Riv Elect Power Oct	68,782	48,074	36,760	21,993
Jan 1 to Oct 31	593,885	433,381	260,002	208,307
Indiana Ill. & Iowa b.				
July 1 to Sept 30	424,169	389,774	73,991	116,150
Jan 1 to Sept 30	1,349,451	1,227,829	315,454	304,568
Lake Erie & West b.				
July 1 to Sept 30	1,348,439	1,346,385	383,521	357,776
Jan 1 to Sept 30	3,626,293	3,671,613	973,993	939,354
Lehigh & Hudson Riv b.				
July 1 to Sept 30	141,335	108,342	56,365	27,885
Jan 1 to Sept 30	391,690	363,117	164,897	134,573
Maryland & Penn. Oct	37,340	32,289	14,871	12,300
Mar 1 to Oct 31	246,537	221,679	87,479	69,216
New London North b.				
July 1 to Sept 30	283,819	277,311	88,540	38,771
Jan 1 to Sept 30	795,527	753,314	141,546	121,881
Pitts. C. Ch. & St. La. Oct	2,447,184	2,168,822	746,711	656,417
Jan 1 to Oct 31	21,830,245	19,920,506	5,383,472	5,146,459

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pocahontas Collieries Oct	-----	-----	22,657	-----
Jan 1 to Oct 31	-----	-----	191,601	-----
Rio Grande Junction Sept	63,231	56,331	n18,969	n16,899
Dec 1 to Sept 30	483,799	453,405	n145,138	n136,020
Rutland RR. b.				
July 1 to Sept 30	737,300	720,734	239,769	303,889
Jan 1 to Sept 30	1,879,591	1,805,696	599,341	575,838
Seaboard Air Line a. Sept	1,201,450	1,117,223	371,427	349,501
July 1 to Sept 30	3,425,400	3,103,238	953,246	856,080
Staten Isl. Railway b.				
July 1 to Sept 30	65,563	61,346	5,303	11,816
Staten Isl. Rap. Trans. b.				
July 1 to Sept 30	181,696	172,972	47,067	80,851
Jan 1 to Sept 30	525,448	490,353	169,213	217,015
Texas Central a. Oct	98,209	90,781	47,418	37,876
July 1 to Oct 31	307,238	272,085	123,801	85,773
Virginia & Southwest b. Oct	82,424	53,108	22,083	21,346
July 1 to Oct 31	324,555	200,300	124,071	77,585

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central of N. J. Oct	b519,185	b641,722	540,533	305,764
July 1 to Oct 31	b2,539,732	b2,426,301	1,848,458	1,310,002
Copper Range Sept	8,438	8,438	21,060	12,251
July 1 to Sept 30	25,312	25,312	60,524	58,776
Cuyahoga Tel. Co. Sept	13,738	11,165	8,886	5,936
Jan 1 to Sept 30	112,730	92,254	72,447	46,262
Delaware & Hudson				
(Comprises Alb. & Susq., Rens. & Sar. and the N. Y. & Canada.)				
July 1 to Sept 30	746,811	737,385	610,937	592,973
Jan 1 to Sept 30	2,194,173	2,267,448	1,213,599	1,019,695
Indiana Ill. & Iowa				
July 1 to Sept 30	59,975	69,371	x15,371	x47,881
Jan 1 to Sept 30	186,668	209,787	x132,648	x100,485
Lake Erie & West.				
July 1 to Sept 30	374,337	355,932	x10,206	1,844
Jan 1 to Sept 30	872,339	819,631	x105,433	119,723
Lehigh & Hudson River				
July 1 to Sept 30	36,087	39,667	20,278	def11,782
Jan 1 to Sept 30	108,732	117,519	x60,160	x17,377
Maryland & Penn. Oct	3,833	2,874	11,038	9,426
Mar 1 to Oct 31	30,666	22,998	56,813	46,218
New London Northern				
July 1 to Sept 30	65,444	65,139	x28,760	x df.20,511
Jan 1 to Sept 30	192,141	191,271	x df.30,821	x df.50,761
Pocahontas Collieries Oct	d16,089	-----	6,568	-----
Jan 1 to Oct 31	d159,597	-----	32,004	-----
Rio Grande Junction Sept	8,333	8,333	10,636	8,566
Dec 1 to Sept 30	83,332	80,832	61,806	55,188
Rutland RR.				
July 1 to Sept 30	151,928	153,377	x99,598	x161,510
Jan 1 to Sept 30	452,631	449,969	x182,200	x162,053
Seaboard Air Line Sept	256,762	251,944	x114,891	x99,283
July 1 to Sept 30	766,713	747,212	x193,511	x120,346
Staten Isl. Railway				
July 1 to Sept 30	8,148	8,148	x2,890	x9,471
Staten Isl. Rap. Trans.				
July 1 to Sept 30	44,601	45,931	x10,902	x47,610
Jan 1 to Sept 30	139,464	140,793	x60,825	x110,868
Texas Central Oct	2,583	2,583	44,835	35,293
July 1 to Oct 31	10,332	10,332	113,469	75,441

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$185,634 for October 1905, against \$189,932 in October 1904, and to \$678,995 for period July 1 to October 31, against \$490,282 the previous year.
d Charges include sinking fund and preferred dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.	September	34,323	29,475	255,178	221,918
American R'ys 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.	October	22,728	19,431	234,085	211,951
Boston & Worcester	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.	October	55,447	41,359	490,584	439,318
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	2249,755	2242,183
Citizens' Ry & L'ht (Muscatine, Ia.)	October	10,503	10,720	100,712	88,467
Clev & S W Tr Co.	October	48,729	44,171	449,432	397,243
Clev Painsv & E.	October	21,871	19,758	207,189	191,946
Detroit United Ry	2d wk Nov	90,712	79,043	4,450,168	3,947,632
Duluth Street Ry.	2d wk Nov	13,340	12,088	573,554	537,634
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	22,763	20,776	c46,420	c41,996
h Ft Wayne & Wab Valley Traction.	September	85,855	78,669	700,701	622,976
Galveston Elect Co	September	24,699	24,264	z125,544	z119,780
Havana Elec Ry Co	Wk Nov 19	y38,080	y32,871	y1,737,795	y1,495,327
Honolulu Rapid Tr & Land Co.	September	26,554	26,741	240,065	242,948
Houghton Co St Ry	September	20,338	18,451	k118,458	147,772
Houston Elec Co.	September	45,432	33,616	-----	-----
Illinois Trac Co.	October	167,086	128,541	1,233,805	897,701
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr.	October	10,056	6,845	z73,463	z52,949

Name of Road.	Latest Gross Earnings. Jan. 1 to latest date.				Gross Earn'gs—		Net Earnings—	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Jacksonv Elec Co.	September	25,070	22,947	233,798	211,322	11,437	11,925	
Kan City Ry & Lt.	August	433,672	433,672	3,107,578	3,107,578	59,230	66,385	
Lake Sh Elec Ry.	September	79,600	67,465	589,067	491,171	1,636,475	1,288,183	
Lehigh V Trac Co	Street Ry Dep.	October	50,864	45,464	502,034	439,093	3,364	2,101
Light Dept.	October	18,287	15,502	148,147	135,305	30,793	17,711	
Lexington Ry.	October	35,789	32,439	307,986	---	9,113	8,448	
Madison Traction.	September	10,048	8,497	---	---	233,798	211,322	
Manila El Ry & L	Ry Dept.	3d wk Nov	8,600	---	---	---	---	
Light Dept.	October	31,725	---	---	---	192,090	---	
Met West Side Elev	October	204,585	177,587	1,859,036	1,714,594	1,255,714	---	
Mil Elec Ry & Lt Co	October	278,392	278,928	2,653,659	2,643,720	530,575	---	
Mil Lt H & Tr Co.	October	50,475	38,726	514,699	387,186	42,544	30,804	
Montreal Street Ry	October	249,788	222,276	2,319,148	2,100,671	270,348	158,400	
Mun Hart & Ft W.	September	---	---	132,563	134,640	35,789	32,439	
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	21,250	---	
Northern Tex Trac	August	59,244	48,626	421,698	359,840	15,034	---	
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	149,629	148,731	
Olean Street Ry.	September	11,332	9,492	96,086	80,581	1,368,255	1,320,416	
Orange Co Traction	September	12,338	12,402	96,082	90,924	30,630	21,571	
Peeks Ltg & RR Co	October	10,587	9,656	103,008	92,853	300,560	204,144	
Pittsburgh McKees-	September	17,785	16,220	9176,855	9155,712	108,107	100,639	
port & Greensb'g	October	19,439	17,655	191,216	171,574	929,207	823,388	
Pottsv Union Trac	October	29,942	25,452	312,459	273,610	---	---	
Rys Co Gen—R'ds	October	2,168	2,049	20,427	19,734	---	---	
Light Co's.	October	150,765	126,337	1,458,162	1,233,247	---	---	
Rochester Railway	October	---	---	---	---	---	---	
Rockford Beloit &	September	13,317	13,261	113,403	105,273	---	---	
Janesville	October	65,043	60,500	617,831	560,073	---	---	
St Joseph (Mo) Ry	October	---	---	---	---	---	---	
Lt Ht & Pow Co.	September	45,751	40,408	392,059	297,959	---	---	
San Fran Oakl'd &	September	---	---	---	---	---	---	
San Jose Ry.	Wk Nov 5	29,170	20,258	6726,539	6615,998	---	---	
Sao Paulo (Brazil)	September	48,721	46,843	431,759	401,883	---	---	
Tram L & P Co.	October	15,500	---	4118,011	---	---	---	
Savannah Elec Co.	October	85,684	76,387	795,346	724,298	---	---	
Schuykill Ry Co.	October	222,587	196,295	1,869,443	1,708,665	---	---	
Scranton Railway.	October	143,877	129,101	1,358,633	1,253,538	---	---	
Seattle Electric Co.	October	83,727	71,828	790,378	705,530	---	---	
South Side Elev.	October	33,034	31,201	294,714	262,710	---	---	
Syracuse R T Ry.	September	54,987	52,148	455,899	420,642	---	---	
Tampa Electric Co	October	26,766	---	---	---	---	---	
Terre Hte T & L Co	September	163,643	150,344	1,407,778	1,289,944	---	---	
Toledo Ry & Light	September	27,123	20,880	207,359	183,647	---	---	
Toledo & Western.	October	51,710	47,484	2,384,265	2,111,814	---	---	
Toronto Railway.	Wk Nov 18	97,231	84,964	4,098,313	3,742,891	---	---	
Twin City Rap Tr.	2d wk Nov	756,639	1,095,844	6,996,218	8,412,743	---	---	
United Rys of St L	October	638,319	595,445	5,825,660	5,507,437	---	---	
United of San Fran	October	25,186	24,101	211,111	206,274	---	---	
Wash Alex & Mt V	October	46,304	39,109	441,847	379,280	---	---	
Youngst'n-Sharon.	October	---	---	---	---	---	---	

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

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

Roads.	Gross Earn'gs—		Net Earnings—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Albany & Hudson a	Sept	34,323	29,475	11,426	9,076
Jan 1 to Sept 30	255,178	221,918	61,086	59,618	
July 1 to Sept 30	118,634	97,683	32,514	26,255	
Aurora Elgin & Chic	Sept	63,770	46,786	32,142	23,918
Jan 1 to Sept 30	447,888	340,177	203,242	138,736	
July 1 to Sept 30	209,973	158,857	112,299	82,728	
Binghamton Ry. b	Oct	22,728	19,431	10,466	7,859
Jan 1 to Oct 31	234,035	211,951	115,120	96,492	
July 1 to Oct 31	110,582	98,348	58,604	49,585	
Cal Gas & Elect. a	Sept	509,008	363,653	137,658	86,666
Central Penn Tract.	Oct	55,447	41,359	16,550	4,356
Jan 1 to Oct 31	490,584	439,318	98,398	52,497	
Chic. & Milw. Elect.	Oct	62,028	55,625	38,998	37,813
Jan 1 to Oct 31	473,889	379,903	278,018	236,347	
Cleveland, Painesville & Eastern. a	Oct	21,871	19,758	9,688	7,914
Jan 1 to Oct 31	207,189	191,946	87,995	77,944	
Cleve & So West. b	Oct	48,729	44,171	22,386	20,022
Jan 1 to Oct 31	449,432	397,243	187,626	148,955	
Detroit United. a	Oct	444,416	397,926	162,377	160,841
Jan 1 to Oct 31	4,270,063	3,785,151	1,718,592	1,473,366	
Duluth St Ry. b	Oct	57,505	51,642	29,600	25,565
Jan 1 to Oct 31	547,175	513,534	265,869	241,159	
East St Louis & Sub.	Oct	124,217	138,036	67,681	85,533
Jan 1 to Oct 31	1,104,847	1,118,325	619,759	615,708	
Elgin Aurora & So. b	Sept	43,809	38,886	20,186	17,454
July 1 to Sept 30	140,793	127,259	70,287	63,372	
El Paso Electric.	Aug	22,763	20,776	7,057	6,776
July 1 to Aug 31	46,420	41,996	15,466	12,806	
Ft Wayne & Wabash Valley Traction.	Sept	85,855	78,669	34,756	32,957
Jan 1 to Sept 30	700,701	622,976	265,751	218,853	
Galveston Electric.	Sept	24,699	24,264	9,491	---
May 1 to Sept 30	125,544	119,780	51,013	---	
Honolulu Rap. Transit & Land. b	Sept	26,554	26,741	10,308	10,962
Jan 1 to Sept 30	240,065	242,948	88,596	94,306	
Houghton Co Street Ry— (Hancock Mich.)	Sept	20,338	18,451	9,135	8,953
Jan 1 to Sept 30	118,458	147,772	def15,556	47,456	
Houston Electric.	Sept	45,432	33,616	21,030	14,212
Aug 1 to Sept 30	91,242	58,303	40,974	15,940	
g. Illinois Traction. a	Oct	167,986	128,541	86,019	68,134
Jan 1 to Oct 31	1,233,805	897,701	551,170	405,340	

Roads.	Gross Earn'gs—		Net Earnings—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Indianap & East	Aug	24,469	22,237	11,437	11,925
Jan 1 to Aug 31	151,158	139,077	59,230	66,385	
Internat Traction Co Sys-	Sept	430,386	384,960	228,045	191,766
tem (Buffalo). b	Sept	---	---	---	---
Jan 1 to Sept 30	3,417,184	3,124,796	1,636,475	1,288,183	
Jackson Consol (Mich)	Oct	10,056	6,845	3,364	2,101
May 1 to Oct 31	73,463	52,949	30,793	17,711	
Jacksonville Electric.	Sept	25,070	22,947	9,113	8,448
Jan 1 to Sept 30	233,798	211,322	98,781	84,043	
Kan City Ry & Lt. a	Aug	433,672	---	192,090	---
Jan 1 to Aug 31	3,107,578	---	1,255,714	---	
June 1 to Aug 31	1,268,054	---	530,575	---	
Lake Shore Elect. a	Sept	79,600	67,465	42,544	30,804
Jan 1 to Sept 30	589,067	491,171	270,348	158,400	
Lexington Ry. b	Oct	35,789	32,439	14,811	11,965
Jan 1 to Oct 31	307,986	---	124,924	---	
Manila Elect Ry & Light	Oct	42,500	---	21,250	---
Railway Dept.	Oct	31,725	---	15,034	---
Light Dept.	Oct	---	---	---	---
Mil El Ry & Lt. b	Oct	278,392	278,928	149,629	148,731
Jan 1 to Oct 31	2,653,659	2,643,720	1,368,255	1,320,416	
Mil Lt Ht & Tr. b	Oct	50,475	38,726	30,630	21,571
Jan 1 to Oct 31	514,699	387,186	300,560	204,144	
Montreal St Ry.	Oct	249,788	222,276	108,107	100,639
Jan 1 to Oct 31	2,319,148	2,100,671	929,207	823,388	
N Y & Long Island Trac. b	Sept	60,604	29,471	36,385	13,282
July 1 to Sept 30	116,044	58,808	53,261	15,890	
Jan 1 to Sept 30	---	---	---	---	
Norfolk Ry & Lt. b	Aug	76,621	72,518	31,364	30,095
Jan 1 to Aug 31	482,082	443,635	190,074	179,500	
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	
North Texas Trac. b	Aug	59,244	48,626	23,520	22,498
Jan 1 to Aug 31	421,698	359,840	182,686	158,188	
Oakland Trac. Con. b	Sept	127,291	111,053	64,515	54,826
Jan 1 to Sept 30	1,057,212	925,421	513,520	445,704	
Ocean Electric Ry. b	Sept	45,832	27,487	23,305	14,320
July 1 to Sept 30	---	---	---	---	
Olean Street Ry. b	Sept	11,332	9,492	5,274	4,412
Jan 1 to Sept 30	96,086	80,581	44,030	36,496	
July 1 to Sept 30	38,159	32,840	20,383	16,684	
Orange Co. Tract.	Sept	12,338	12,402	4,766	4,310
Jan. 1 to Sept 30	96,082	90,924	34,677	24,438	
July 1 to Sept 30	44,964	42,121	22,676	17,099	
Peekskill Lt & RR. a	Oct	10,587	9,656	5,104	4,288
July 1 to Oct 31	46,530	42,771	23,361	20,265	
Pitts. McKeesport & Greens-	Sept	17,785	16,220	8,777	8,948
burg Ry. b	Sept	---	---	---	---
Oct 1 to Sept 30	176,855	155,712	90,039	77,006	
Rochester Ry. b	Oct	150,765	126,337	72,137	56,017
Jan 1 to Oct 31	1,458,162	1,233,247	680,776	534,275	
July 1 to Oct 31	640,241	525,089	311,105	250,766	
Rockford Beloit & Janes-	Sept	13,317	13,261	6,354	6,236
ville. a	Sept	---	---	---	---
Jan 1 to Sept 30	113,403	105,273	48,017	40,848	
St Joseph Ry Light Heat & Power	Oct	65,043	60,500	33,334	26,451
Jan 1 to Oct 31	617,831				

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston Electric...Sept	4,167	-----	5,324	-----
May 1 to Sept 30	20,833	-----	30,185	-----
Honolulu Rapid Transit & Land	4,794	4,657	5,915	6,759
Jan 1 to Sept 30	43,499	39,867	48,667	57,836
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...Sept	9,042	8,318	11,988	5,894
Aug 1 to Sept 30	18,101	16,634	22,873	def694
Indianap & East...Aug	4,167	4,167	7,270	7,758
Jan 1 to Aug 31	34,335	33,334	24,895	33,051
Internat Tract Co System (Buffalo)	138,738	136,383	89,307	55,383
Jan 1 to Sept 30	1,237,393	1,189,593	399,052	98,590
Jackson Consol (Mich)	2,795	2,500	569	def399
May 1 to Oct 31	16,558	15,000	14,235	2,711
Jacksonville Electric...Sep	3,380	3,016	5,733	5,422
Jan 1 to Sept 30	27,760	27,749	71,021	56,294
Lexington Ry...Oct	5,919	5,611	8,892	6,354
Jan 1 to Oct 31	59,156	-----	65,768	-----
Mil El Ry & Lt...Oct	80,075	78,790	71,698	71,398
Jan 1 to Oct 31	769,214	756,734	614,709	576,437
Mil Lt Ht & Tr...Oct	21,331	17,670	9,299	3,901
Jan 1 to Oct 31	210,095	168,014	90,465	36,383
Montreal Street Ry...Oct	21,063	18,947	87,044	81,692
Jan 1 to Oct 31	238,509	206,064	690,698	617,324
N Y & Long Island Tract	19,650	518	17,647	13,005
July 1 to Sept 30	25,767	1,419	28,753	15,084
Norfolk Ry & Lt...Aug	19,711	16,290	13,282	11,643
Jan 1 to Aug 31	155,193	130,894	58,393	55,752
Northern O Tr&Lt...Oct	22,967	22,467	14,713	12,707
Jan 1 to Oct 31	230,269	226,125	142,914	115,080
Northern Texas Tract...Aug	11,188	10,100	12,332	12,398
Jan 1 to Aug 31	88,023	80,855	94,663	77,333
Oak'd Trac. Con...Sept	33,776	26,525	30,739	28,301
Jan 1 to Sept 30	289,126	238,974	224,394	206,730
Ocean Electric Ry	15,056	313	8,249	14,007
July 1 to Sept 30	2,570	2,631	2,704	1,781
Olean Street Ry...Sept	23,349	22,831	20,681	13,665
Jan 1 to Sept 30	8,156	7,893	12,227	8,791
Rochester Ry...Oct	28,848	27,036	45,095	29,748
Jan 1 to Oct 31	277,318	266,246	416,061	292,985
July 1 to Oct 31	113,215	108,128	205,535	145,252
Rockford Beloit & Janesville	2,582	2,697	3,772	3,539
Jan 1 to Sept 30	23,544	24,270	24,473	16,578
San Fran. Oakland & San Jose	13,425	10,275	10,736	13,762
Jan 1 to Sept 30	119,564	77,640	101,137	88,948
Savannah Electric...Sept	10,561	10,613	9,117	10,131
Jan 1 to Sept 30	94,992	94,323	86,432	76,822
Schuylkill Ry...Oct	5,334	-----	2,635	-----
Apr 17 to Oct 31	33,847	-----	23,778	-----
Scranton Ry...Oct	18,661	18,661	21,029	18,294
Jan 1 to Oct 31	186,433	184,457	166,242	137,338
Seattle Electric...Sept	23,594	25,771	58,102	36,357
Jan 1 to Sept 30	221,745	219,767	425,251	313,928
Syracuse Rap Trans...Oct	20,494	20,338	17,160	10,357
July 1 to Oct 31	81,775	81,129	69,480	47,464
Staten Isl Midland	13,400	13,400	14,220	13,140
July 1 to Sept 30	1,885	1,885	12,941	12,721
Tampa Electric...Sept	17,034	18,049	104,298	88,186
Jan 1 to Sept 30	10,829	9,664	13,443	13,778
Terre Haute Tr&Lt...Sept	90,571	86,109	62,185	57,337
Toledo Bowling Green & Southern	5,879	-----	7,960	-----
Oct	42,636	41,868	37,926	29,068
Toledo Rys & Lt...Sept	382,190	375,299	305,943	222,497
Jan 1 to Sept 30	1,003,208	973,309	124,836	100,510
Twin City Rap Trans...Oct	1,000,216	914,440	1,132,366	981,380

d Also includes sinking fund charges.
 k Charges include dividend on preferred stock.
 y After allowing for proportionate earnings of other companies owned and miscellaneous deductions.
 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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Atlantic Coast Line Railroad.

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

The remarks, signed by Chairman Henry Walters and President R. G. Erwin, together with the comparative tables of income and the balance sheet, will be found on pages 1558 to 1560.

EARNINGS, EXPENSES, CHARGES, ETC.

	1904-05.	1903-04.	1902-03.
<i>Earnings—</i>	\$	\$	\$
Freight	15,383,081	14,336,934	14,046,395
Passenger	4,893,331	4,295,548	3,834,868
Express	645,411	668,401	529,758
Mail	618,551	600,841	600,321
Miscellaneous	682,528	643,251	671,112
Total earnings	22,222,902	20,544,975	19,682,456
<i>Expenses—</i>			
Maint. of way and structures	3,147,650	2,790,234	2,995,370
Maintenance of equipment	2,225,363	1,846,282	2,153,310
Conducting transportation	7,478,765	6,882,189	6,194,359
General expenses	593,990	591,759	567,293
Total expenses	13,445,768	12,110,464	11,910,337
Net earnings	8,777,135	8,434,511	7,772,119
Interest and dividends on securities	2,011,034	1,772,505	871,036
Rents and miscellaneous	265,714	342,650	281,916
Total income	11,053,884	10,549,665	8,925,071
<i>Deduct—</i>			
Interest on funded debt	4,685,386	4,637,114	4,109,111
Taxes	744,000	716,629	702,000
Interest on certifi's of indebtedness	856,744	857,538	1,055,596
Rental and miscellaneous	98,041	54,900	65,336
Dividends on common	1,965,750	1,782,500	
" on preferred	86,335	86,335	1,714,075
" R. & P. "A" stock	50,000	50,000	
Total	8,486,256	8,185,017	7,646,118
Surplus income for year	2,567,628	2,364,647	1,278,953

See profit and loss account on page 1560.

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<i>Assets—</i>	\$	\$	\$
Property and equipment	130,346,767	128,390,565	127,255,911
306,000 shares L. & N. RR. Co. stk	45,554,221	45,554,221	45,554,221
Atlantic Co. Line RR. Co. 1st Cons	2,568,625	1,977,200	2,244,975
At. Co. Line Co. cert. of indebt	-----	2,869,000	-----
At. Co. Line RR. Co. cert. of indebt	1,045,000	-----	-----
Other investments	-----	582,438	191,408
A. C. L. RR. of S. C. bonds with Farmers' Loan & Trust Co.	500,000	500,000	500,000
Fund for renewal of rails	-----	500,000	500,000
B'ds with Safe Dep. & Tr. Co. for eq'ip	269,710	259,062	249,099
Trust equipment	56,667	96,667	136,666
Material and supplies	1,119,753	714,142	708,725
Cash	3,394,656	2,965,929	1,397,315
Cash for coupons	424,896	465,958	500,349
Agents' balances	484,617	459,543	522,659
Due by other cos. and individuals	4,464,203	2,647,292	5,365,771
Unadjusted claims	122,484	171,827	242,427
Interest and div. receivable	86,976	71,879	63,967
Total assets	191,789,126	188,225,724	185,433,493
<i>Liabilities—</i>			
Preferred stock	1,726,700	1,726,700	1,744,100
Common stock	42,980,000	35,650,000	35,659,000
Com. stk. Rich. & P. RR. class "A"	1,000,000	1,000,000	991,000
Certificates of indebtedness	21,406,800	21,428,300	21,421,800
Bonded debt	75,202,625	73,165,500	72,569,275
L. & N. RR. collateral bonds	35,000,000	35,000,000	35,000,000
Trust equipment obligations	56,667	96,667	136,667
Freight certificates	327,000	-----	-----
Audited vouchers and pay-rolls	1,140,944	1,100,692	1,140,077
Due other cos. and individuals	794,698	775,518	874,365
Coupons due and unpaid	429,710	472,012	505,589
Dividends declared, unpaid	1,109,578	926,922	926,879
Interest accrued, not due	970,614	898,240	869,893
Taxes accrued, not due	507,891	485,740	484,391
Reserves for better'ts and imp'ts	1,951,663	1,786,438	1,645,478
Profit and loss surplus	7,184,236	13,712,994	11,464,977
Total liabilities	191,789,126	188,225,724	185,433,493

—V. 81, p. 1314, 1174.

Baltimore & Ohio Railroad.

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

On pages 1554 to 1558 will be found the report of President Murray for the year 1904-05 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, etc., for four years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	4,026	3,987	3,935	3,884
<i>Operations—</i>				
Tons freight carried	47,285,183	43,347,193	44,178,945	41,974,235
do do 1 mile	8933514105	8358881237	8584536190	8291029912
Av. rate p. ton p. mile	0.566 cts.	0.582 cts.	0.556 cts.	0.528 cts.
Passengers carried	15,518,372	15,403,051	15,021,671	13,577,423
do do 1 mile	705,493,811	657,869,285	626,855,795	552,624,425
Av. rate p. pass. p. m.	1.959 cts.	1.998 cts.	1.997 cts.	2.083 cts.
Av. train-load (tons)	399	401	416	411
Earns. p. pass. tr. m.	98.95 cts.	\$1.034	\$1.1308	\$1.0401
Earnings per rev. freight train mile	\$2.2611	\$2.3338	\$2.3166	\$2.1702
Gross earns. per mile	\$16,813	\$16,322	\$16,123	\$14,905
<i>a Revenue freight only.</i>				
<i>Earnings from—</i>	\$	\$	\$	\$
Freight	50,607,087	48,617,104	47,756,251	43,779,786
Passengers	13,817,141	13,146,449	12,520,988	11,238,537
Mail	1,394,838	1,355,799	1,353,872	1,346,994

INCOME ACCOUNT.				
	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Net earnings	22,979,391	21,442,217	23,879,669	20,885,511
Add dividends and interest and miscellaneous receipts	2,976,998	2,648,597	1,609,850	1,235,220
Total	25,956,392	24,090,814	25,489,519	22,120,731
Deduct net Wash. Br.	441,590	372,437	386,859	305,124
Available income	25,514,802	23,718,377	25,102,660	21,815,607
Deduct—				
Interest and rentals	9,978,142	9,627,851	8,934,919	10,162,833
Taxes	1,376,885	1,305,510	1,239,726	1,175,062
4% div. on pref. stock	2,400,000	2,400,000	2,400,000	2,400,000
Div. on com. stock (4 1/2)	5,592,042	(4)4,970,482	(4)4,970,482	(4)3,039,848
Additions & imp'ts	2,500,000	2,000,000	3,500,000	2,500,000
Miscel. improvements	485,779	427,656	595,257	265,194
Discount & commis.	b	b	513,596	1,038,745
Total	22,332,848	20,731,499	22,154,980	20,581,682
Balance, surplus	c3,181,954	c2,986,878	c2,947,680	c1,233,925

b In 1904-05 this item, \$215,000, and in 1903-04 \$842,000, was charged to "profit and loss" account, instead of being deducted in income account as in previous years.

c The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

a The item of "interest and rentals," \$9,627,853 in 1903-04 and \$9,978,142 in 1904-05, embraces:

	Paid in 1904-05	Paid in 1903-04	Paid in 1904-05	Paid in 1903-04
Prior lien 3 1/2%	\$2,572,500	\$2,537,500	O. Riv. 1st & gen. 5s	\$247,050
First mtge. 4s	2,540,000	2,790,000	P. L. E. & W. V. r. 4s	1,147,410
Pitts. J. & M. D.	483,369	483,369	Other bond int.	350,482
Schuyl. R. E. S.	200,000	210,417	Gen. int. & dis.	Cr. 270,432
So. West Div. 3 1/2%	1,568,250	1,526,000	Ground rents	118,369
W. Va. & Pitt. 1st 4s	160,000	160,000	Win. & Stras. RR.	1,880
Pitts. & W. 1st 4s	388,000	388,000	Equip. interest	29,254
Pitt. Cl. & Tol 1st 6s	144,000	144,000		

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
	\$	\$	\$
Assets—			
Cost of road, incl. secur's pledged	309,637,204	304,942,265	298,667,979
Rolling stock	49,853,426	31,032,617	31,454,752
Marine equipment	809,298	728,490	787,468
Gas and electric plants	710,149	667,723	665,848
Real estate	12,315,833	13,653,604	12,920,660
Securities to retire old bonds, etc.	259,742	263,722	271,437
Due by other companies	9,778,889	8,130,796	3,246,765
Washington Terminal advances		1,123,445	695,039
South Western Equipment Co.		10,373,079	8,510,799
Cash on hand and in banks	25,753,046	14,701,565	15,858,681
Agents' balances	3,153,164	3,230,872	4,609,925
Traffic balances	1,544,914	1,211,626	1,342,587
Bills and accounts receivable	4,173,592	7,983,000	6,580,114
Bonds of sundry companies	10,597,332	13,645,721	14,730,295
Stocks of sundry companies	32,951,327	43,393,358	38,775,190
Materials on hand	4,933,370	4,616,740	4,836,202
Insurance fund and miscellaneous	713,311	271,950	267,938
Total assets	467,244,597	459,970,574	444,221,692
Liabilities—			
Preferred stock	59,986,464	59,982,752	59,374,289
Common stock	124,272,060	124,262,060	124,262,060
Bonds (see "Ry. & Ind." Section)	234,395,430	227,262,530	221,886,530
Two-year notes		10,000,000	
Ground rent liens	897,517	798,450	802,309
Real estate mortgages	20,000	20,000	414,396
Old bonds and stocks not deposited	143,527	146,495	147,963
Car trust and lease warrants			9,488
M. Riv. RR. Co. car trust warrants	209,000	259,000	315,000
Monon. River RR. Co. 1st M. bonds	700,000	700,000	700,000
W. Va. & Pittsb. RR. Co. 1st M.	4,000,000	4,000,000	4,000,000
Schuyl. Riv. E. S. RR. Co. 1st M.	5,000,000	5,000,000	4,500,000
Due to Wash Br., incl. annuities	556,837	1,091,432	1,310,982
Pittsb. & West. equipment trusts	241,000	348,000	477,750
Pay-rolls and unclaimed wages	2,855,439	2,440,531	2,694,332
Traffic balances	1,110,411	857,223	1,105,694
Interest	3,685,602	3,607,514	3,480,927
Dividends	4,369,388	3,841,147	3,825,690
Accrued taxes, etc.	530,000	534,955	512,531
B. & O. Relief Department	2,070,602	1,863,238	1,656,476
Bills and accounts payable	10,909,742	5,437,814	7,031,402
Miscellaneous	2,165,287	205,477	207,225
Profit and loss	9,135,287	7,311,956	5,506,647
Total liabilities	467,244,597	459,970,574	444,221,692

—V. 81, p. 899, 210.

Southern Indiana Railway.

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

The report, signed by Secretary C. F. Weinland, says in substance:

The directors are pleased to report that business continues to show substantial growth. The condition of the roadway has been improved.

The tie-preserving plant mentioned in the last report has been in operation during the year, the results of its operations fully justifying expectations.

Four-stall engine houses have been constructed at Seymour and Latta, and a two-stall house at Linton. These buildings are built of brick, in a most substantial manner; it is expected that they will be put in service some time during October. New standard stations have been built at Shady Grove, Hart, Rood and Sullivan, and a new Yard Office at Blackhawk. The round house and shops at Hulman Street have been re-arranged and a new electric light plant of larger capacity has been installed. Work is now in progress on large additions to the Bedford shops, where we have been very much crowded for the past twelve months.

Equipment.—Eight new locomotives, 125 new box cars and 50 dump coal cars have been added. All of your equipment is in good condition and fully employed.

June 30—	Locomotives		Cars		
	4 drivers.	6 drivers.	Pass.	Freight.	Other.
1905	11	30	27	5,872	90
1904	8	25	21	5,698	68
1903	8	15	21	3,748	60

Extensions.—The Wabash River bridge on the Chicago extension will be finished by the close of the calendar year; when this is done the line will be operated to Humrick, giving connection with the C. H. & D. and the Clover Leaf. Track-laying has begun on the Chicago Southern, and

that company expects to complete the work by January 1906. The coal branches mentioned in the last report have all been finished and put in service. Work has begun on the extension from Black Hawk to Indianapolis, a distance of about 70 miles, and it is hoped to have it completed in the fall of 1906. All bridges will be of stone, concrete or steel, and the road will be built to conform to the highest modern standards. Your company has purchased about 75 acres of land in Indianapolis for terminal purposes; this land is so located that it will give us facilities unequalled by any other railroad entering that city.

Coal.—The coal business has been in a demoralized condition this year. There are indications which point to an improvement in the situation; the demand is increasing, and the better opinion seems to be that this demand will result in higher prices during the coming winter.

Financial.—Since the close of the year the preferred stock outstanding has been exchanged for common stock. Your company has guaranteed \$4,000,000 two-year construction bonds issued by the Chicago Southern Ry. Co., and has acquired all of the stock (except directors' shares) of the Southern Indiana Coal Co., owning lands located on the line of your road in Greene and Sullivan counties estimated to contain more than 150,000,000 tons of coal.

Following is the description of the main line:

Main line—	Steel Rails			Total.	Stonc.	Ballast	Bridges
	80-lb.	70-lb.	60-lb.				
1905—miles	2.79	165.90	28.10	196.79	102.38	86.89	2.31
1904—miles	2.23	134.49	29.64	166.36	96.30	64.35	0.79
1903—miles	2.26	121.39	42.45	166.10	96.30	62.89	0.79

The results for four years were as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper. June 30	197	166	166	157
Operations—				
Passengers carried	445,447	426,827	349,908	309,351
Pass. rate per mile	2.27cts.	2.68cts.	2.41cts.	2.10cts.
Earns. per ton p. mile	1.06cts.	1.09cts.	1.21cts.	1.42cts.
Tons carried 1 mile	88,616,388	80,217,320	52,924,114	32,774,290
Av. train-load (tons)	323.76	277.97		
Earnings from—				
Passenger	198,771	190,590	150,647	115,814
Freight	938,205	872,483	638,742	465,680
Exp., mail and other	243,979	230,508	153,183	48,701
Total earnings	1,380,955	1,293,581	942,572	630,195
Expenses—				
Maint. of way, etc.	168,427	186,364	84,375	58,955
Maint. of equipment	150,679	135,395	81,398	77,950
Conducting transpor.	419,197	366,099	246,208	175,368
General expenses	59,970	50,959	48,565	40,070
Total expenses	798,273	738,818	460,546	352,343
P. c. op. exp. to earn	(57.80)	(57.11)	(48.87)	(55.91)
Net earnings	582,682	554,764	482,026	277,852
Deduct—Int. on bds.	257,972	182,914	143,233	115,364
Int. on debt	7,784	7,178	5,606	1,116
Taxes	43,317	39,736	33,261	24,173
Rental	17,500	17,500	17,500	17,500
Div. on pf. stock (5%)	50,000	25,000	25,000	25,000
Tot. chgs. & div.	376,573	272,328	224,600	183,153
Surplus	206,109	282,436	257,426	94,699

GENERAL BALANCE SHEET JULY 1.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—				
Cost of road	13,153,301	7,089,718	Preferred stock	1,000,000
Cost of roll'g stock		3,600,000	Common stock	5,000,000
Real estate & bldgs	119,995	111,275	1st mort. 4s.	7,178,000
Stocks and bonds	190,348	65,000	Equip. obligations	1,289,651
Materials and fuel	547,390	234,046	Bills payable	194,000
Advances to Chic.			Current accounts	236,983
Southern	1,169,427		Int. on bds. acer'd	119,633
Current accounts	182,617	134,331	Real. est. enc'mb's	204
Cash on hand	31,371	27,337	Pref. dividends	25,000
			Profit and loss	350,978
Total	15,394,450	11,261,707	Total	15,394,450

—V. 81, p. 1494, 728.

New Orleans & North Eastern Railroad.

(Report for Fiscal Year ending June 30 1905.)

President C. C. Harvey says in part:

Physical Properties.—The main track (195.52 miles) is laid with 75-lb. steel rails. There are 2,565 lineal feet of steel and iron bridges and 59,998 lineal feet of wooden trestles—in all 62,563 lineal feet (11.85 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal feet (5.72 miles). There are also 2,695 lineal feet of wooden bridges and trestles in side tracks. Since January 1884 the number of trestles has been reduced by 64 and the length by 80,702 feet (15.30 miles). The company owns 53 locomotives, 47 passenger, mail and baggage cars and 2,421 freight and other cars. During the ten years ending June 30 1905 the freight equipment has been increased from 1,573 cars to 2,381 cars, an increase of 51%, while the carrying capacity has been increased from 33,990 tons to 66,280 tons, an increase of 95%. The expenditure for account of capital during the year was for additional rolling stock, \$90,600.

Dividend.—A dividend of 3% on the common stock was paid Dec. 1 1904 from the net earnings of 1903-04. See also page 1550.

General Results.—There is an increase in gross earnings of \$146,808, or 6.07%, an increase in operating expenses and taxes of \$118,204, or 6.61%, and an increase in net earnings of \$28,604. The operating expenses include a liberal expenditure towards improving the physical condition and equipment of the property. Maintenance of way expenses include \$131,166 for new steel bridges, \$36,928 for additional sidings and \$25,908 for Lake Pontchartrain revetment.

The cost of conducting transportation increased 8.21%, compared with an increase in train and switching mileage of 5.38%. This is more than accounted for by an increase in rents for additional terminal facilities in New Orleans. There is an increase in passenger train miles of 46,431, or 9.66%; an additional train was put on Feb. 5 1905, between New Orleans and Meridian to improve the local service, develop the vegetable and fruit express traffic and relieve the through fast train of stops at small stations. There is an increase of 11.21% in the number of tons hauled one mile, whereas the increase in freight train mileage is only 4.24%, the average weight hauled per mile being increased by 6.69%.

New Orleans Terminal Facilities.—Effective Jan. 1 1905, the company acquired the right to use jointly the property of New Orleans Terminal Co., thus obtaining the use of export terminals at Chalmette and convenient city freight terminals in New Orleans; a commodious union passenger station will be constructed, fronting on Canal Street, in the near future. It is anticipated that through traffic over your road will be largely increased by means of these additional terminal facilities. On Jan. 1 1905 the St. Louis & San Francisco RR., under a trackage contract with your company, commenced the use of your tracks between Meridian and New Orleans for through traffic.

Statistics.—Earnings, expenses and charges were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated	196	196	196	196
<i>Operations—</i>				
Pass. carried (No.)	533,684	497,559	467,312	406,829
Pass. carried 1 mile	24,719,572	23,036,547	22,897,695	18,909,063
Av. earn. p. pass. p.m.	2.10 cts.	2.12 cts.	2.08 cts.	2.12 cts.
Rev. tons carried	1,544,010	1,390,596	1,354,493	1,227,354
Rev. tons carried 1 m.	195,046,204	175,382,355	177,676,912	160,598,725
Av. earn. p. ton p. m.	0.93 cts.	1 ct.	0.94 cts.	0.94 cts.
Av. earn. p. pass. tr. m.	\$1.49	\$1.24	\$1.17	\$1.04
Av. earn. p. fr't tr. m.	\$2.74	\$2.78	\$2.58	\$2.36
Gross earn. p. mile	\$13,087	\$12,338	\$11,664	\$10,364
<i>Earnings—</i>				
Passengers	517,975	488,578	476,862	401,149
Freight	1,810,040	1,760,553	1,664,110	1,501,738
Mail, express, etc.	235,761	167,836	144,064	127,375
Total earnings	2,563,776	2,416,967	2,285,036	2,030,262
Oper. exps. & taxes	1,906,722	1,788,518	1,657,564	1,498,227
P. c. of exps. to earn.	(74.37)	(74)	(72.54)	(73.79)
Net earnings	657,054	628,449	627,472	532,035
Other income	14,064	15,702	11,461	3,460
Total	671,118	644,151	638,933	535,495
<i>Deduct—</i>				
Fixed int. on bonds	324,195	321,900	317,624	342,450
Int. on incomes	67,500	67,500	67,500	
Miscellaneous	15,300			
Dividends	(3½%) 210,000	(3%) 180,000	(3%) 180,000	
Total	616,995	569,400	565,124	342,450
Balance, surplus	54,123	74,751	73,809	193,045

BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
<i>Assets—</i>				
Cost of property	14,184,202	14,093,601	6,000,000	6,000,000
Material and supp.	241,366	263,360	8,242,000	8,180,000
Agents	89,078	65,520	210,045	208,650
Cash	584,307	449,911	221,941	314,608
Sundry debtors	81,136	75,615	83,426	6,463
Remittances	13,917	7,505	131,116	54,144
Car trust notes		6,463	63,641	55,805
Other railroads	170,848	183,104	412,655	328,562
Bills receivable		3,153		
Total	15,364,854	15,148,232	15,364,854	15,148,232
<i>Liabilities—</i>				
Common stock			6,000,000	6,000,000
Bds. (sec Ry & 1 Sec)			8,242,000	8,180,000
Interest on bonds			210,045	208,650
Miscel. creditors			221,941	314,608
Other accounts			83,426	6,463
Other railroads			131,116	54,144
Roll. stock fund			63,641	55,805
Net. rev. account			412,655	328,562
Total			15,364,854	15,148,232

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ending June 30 1905.)

President C. C. Harvey says in part:

Physical Properties.—Of the 171.47 miles of main track operated, 51.16 miles are laid with 75-lb. steel rails and 120.31 miles with 60-lb. steel rails. During the year there were laid in the main track 18.50 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,710 lineal feet of bridge structure on the line between Delta and Shreveport, of which 2,702 feet are steel and iron spans and 34,008 feet wooden trestles. Since June 30 1886 the length of wooden trestles has been reduced from 56,778 lineal feet to 34,008 lineal feet, and 280 trestle openings closed.

Equipment.—The road is equipped with 30 locomotives, 26 passenger mail and baggage cars and 1,016 freight and other cars. Since May 1 1901 the freight equipment has been increased from 671 cars to 982 cars, or 46.35%, while the total carrying capacity has been increased from 14,470 tons to 24,590 tons, or 70%.

Dividend.—A dividend of 3% on the common stock was paid Nov. 30 1904.

General Results.—There is a decrease in gross earnings of \$2,346, or 0.16%; an increase in operating expenses and taxes of \$34,049, or 3.25%, and a decrease in net earnings of \$36,395. Passenger earnings show an increase of \$18,998, or 4.51%. Freight earnings show a decrease of \$26,641, or 3.15%, attributable to the serious decline in the price of cotton last fall and unfavorable weather conditions that have prevailed in North Louisiana almost continuously since January; so much rain has fallen that the country roads were impassable for weeks at a time and great difficulty was also experienced in getting out logs for lumber mills, the output of which was therefore restricted.

The operating expenses include a liberal expenditure towards maintaining the physical condition and equipment of the property. Maintenance of way expenses include \$33,795 for a new steel bridge upon creosoted piers and two 20-ft. concrete arches, in replacement of wooden structures; \$23,640 for additional sidings and passing tracks; \$5,226 for new stations; \$4,783 for additional fencing; \$21,273 for replacing 18.50 miles of 60-lb. rails with 75-lb. rails and \$2,871 for a 50,000-gallon steel water tank 40 feet high in replacement of an old wooden tank. Maintenance of equipment includes \$24,000 for renewal of engines and \$43,083 part cost of 200 new box cars purchased in 1903-4 on car trust plan; the expenses also include cost of one coach, 24 box cars, 9 flat cars, 4 coal cars, and one stock car, credited to replacement fund to take the place of a like number broken up or disposed of.

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

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated	171	172	172	172
<i>Operations—</i>				
Passengers carried	400,099	375,486	324,179	275,765
Pass. carried 1 mile	16,305,693	15,469,447	13,660,431	13,040,317
Rate per pass. p. mile	2.70 cts.	2.72 cts.	2.76 cts.	2.55 cts.
Tons of revenue fr't.	689,256	722,226	703,255	539,052
Tons of rev. fr't 1 mile	61,769,381	66,954,307	64,564,980	49,428,494
Rate per ton per mile	1.33 cts.	1.26 cts.	1.15 cts.	1.24 cts.
<i>Earnings—</i>				
Passengers	440,150	421,152	377,149	333,167
Freight	818,752	845,393	743,260	612,324
Mail, express, etc.	165,503	160,206	148,114	134,761
Total	1,424,405	1,426,751	1,268,523	1,080,252
Oper. exps. & taxes	1,080,933	1,046,885	897,534	764,584
P. c. of exps. to earn	(75.89)	(73.38)	(70.75)	(70.78)
Net earnings	343,472	379,866	370,988	315,668
Other income	15,627	10,057	11,632	6,252
Total net income	359,099	389,923	382,620	321,920
<i>Deduct—</i>				
Interest on bonds	170,480	160,438	157,980	155,822
Div. on com. stock	(2%) 57,130	(3%) 85,695	(2½%) 71,412	
Div. on pref. stock	(5%) 107,140	(5%) 107,140	(5) 107,140	(5) 107,140
Total	334,750	353,273	336,532	262,962
Balance, surplus	24,349	36,650	46,088	158,958

BALANCE SHEET JUNE 30.				
	1905.	1904.	1905.	1904.
<i>Assets—</i>				
Cost of property	8,026,710	8,026,710	2,856,500	2,856,500
Investment acct.	15,800	15,800	2,142,800	2,142,800
Stock of material, etc., on hand	167,275	154,201	1,323,000	1,323,000
Station agents	11,662	16,933	1,822,000	1,822,000
Remittances in transit	11,556	12,156	28,413	28,413
Cash in hand and in bank	355,442	397,529	127,525	163,792
Other railroads	77,966	66,814	40,745	41,225
Sundry debtors	29,475	20,839	28,675	30,732
Bills receivable	51,000	43,500	50,514	15,089
Car trust notes	75,396	118,479	75,396	118,479
Total	8,822,282	8,872,962	8,822,282	8,872,962

United Fruit Company.

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

The remarks of to-day's "Chronicle" afford many particulars respecting the property and its business. Further facts from the report follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total acreage			Plants and equip., book cost		
	1905.	1904.	1903.	1905.	1904.	1903.
Costa Rica	151,975	148,699	108,902	\$5,981,601	\$5,930,709	\$5,581,605
Cuba	64,777	64,777	75,761	4,541,394	4,425,892	4,411,982
Honduras			500	37,517	37,254	47,087
Jamaica	29,081	29,107	29,079	2,281,740	2,307,497	2,398,503
San Domingo	18,203	18,203	18,203	530,996	523,480	522,720
Rep. of Columbia	10,309	10,309	9,811	312,505	303,305	295,400
Rep. of Panama	21,172	27,488	23,263	2,354,035	2,125,242	2,021,627
Total	295,517	298,583	265,519	\$16,039,789	\$15,653,480	\$15,278,925

aAlso leases 1,183 acres in Costa Rica and 25,123 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, ETC.

	1905.	1904.	1903.
Lands	\$8,517,207	\$8,502,792	\$8,433,733
Houses and buildings	965,404	882,177	885,165
Cultivations	2,477,048	2,486,420	2,340,779
Live stock	507,783	513,111	457,804
Tools and machinery	150,608	150,608	149,548
Railways	1,430,081	1,304,784	1,179,784
Telephones	85,659	85,659	85,659
Wharves, lighters, etc	346,015	346,015	342,774
Merchandise (stores)	713,431	577,303	599,067
Sugar mill	846,553	804,612	804,612
Total	\$16,039,789	\$15,653,480	\$15,278,925

Total head of cattle Sept. 30 1905, 11,942, against in 1904 13,239 and in 1903 11,056; horses and mules, 2,940, against in 1904 2,710 and in 1903 2,608; miscellaneous, 198, against in 1904 243 and in 1903 201. Railways owned, 174 miles, against 154 miles in 1904 and 123 miles in 1903.

The income account and balance sheets follow:

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings from tropical fruits and other operations	\$1,446,914	\$1,804,895	\$1,852,544	\$2,215,936
Earns. of sub-comp's.	170,807	272,880	225,204	230,581
Total	\$1,617,721	\$2,077,775	\$2,077,748	\$2,446,517
Interest on bonds	\$128,843	\$179,702	\$194,739	\$195,616
Miscellaneous	Cr 143,928	Cr 42,276	34,855	65,083
Dividends	1,167,792	967,675	\$77,150	1,051,408
Rate of dividend	(7%)	(7%)	(7%)	(8½%)
Total	\$1,152,707	\$1,105,101	\$1,106,745	\$1,312,107
Balance	\$465,014	\$972,674	\$971,003	\$1,134,410

BALANCE SHEET SEPTEMBER 30.

	1905.	1904.	1903.
<i>Assets—</i>			
Plantations and equipment	\$16,039,789	\$15,596,658	\$15,278,925
Cash	2,461,677	1,810,199	1,111,886
Accounts collectible	1,129,919	1,155,243	1,107,414
Advance payments	213,659	109,158	121,186
Stocks, &c., of other companies	2,091,526	1,946,946	1,911,812
Miscellaneous investments	375,413	389,046	587,014
Advances for acct. of No. Ry	2,091,677	1,807,491	1,187,086
Other accounts	9,454	9,511	9,351
Total	\$24,413,115	\$22,824,252	\$21,314,675
<i>Liabilities—</i>			
Capital stock	\$17,485,000	\$15,782,000	\$12,575,500
Convertible bonds	2,396,000	2,696,000	3,944,000
Property notes			410,128
Notes payable			400,000
Jamaica hurricane			149,169
Accounts payable	442,681	516,525	460,652
Drafts and acceptances	270,235	335,391	278,864
Dividends	305,987	315,640	315,113
Miscellaneous	19,437	20,744	16,433
Income account, surplus	3,493,774	3,157,951	2,764,815
Total	\$24,413,115	\$22,824,252	\$21,314,675

—V. 81, p. 618.

United Gas & Electric Co. (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1904.)

The following statement is taken from "Brown's Directory of American Gas Companies."

This company succeeded the Union Gas & Electric Company of New Jersey, which was incorporated April 29 1899. It owns practically all of the stocks of the Altoona Gas Co., Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Colorado Springs Light & Power Co., Colorado Springs, Col.; Dedham & Hyde Park Gas & Electric Light Co., Hyde Park, Mass.; Elmira Water, Light & RR. Co., Elmira, N. Y.; Glens Falls Gas & Electric Light Co., Glens Falls, N. Y.; Hartford City Gas Light Co., Hartford, Conn.; Herkimer County Light & Power Co., Little Falls, N. Y.; Leavenworth Light & Heating Co., Leavenworth, Kans.; Lockport Gas & Electric Light Co., Lockport, N. Y.; and Richmond Light, Heat & Power Co., Richmond, Ind. (Since Dec. 31 1904 there has been added the South Bend (Ind.) Fuel & Gas Co. and the Colorado Springs Electric Co.—Ed.)

CAPITALIZATION.

	Pref. Stock	Commo Stock	Col. Trust Bonds
Authorized	\$1,500,000	\$2,500,000	\$3,000,000
Issued	1,162,170	1,375,500	1,288,000

Dividends, preferred, 5% semi-annually, Jan. and July 15; common, none declared. Bonds dated Jan. 1 1902; Maturity Jan. 1 1922; interest

payable Jan. 1 and July 1. New York Trust Co., trustee. Denominations \$500 and \$1,000.

Officers: S. Reading Bertron, President; Richard S. Storrs, Vice-President; Murray W. Dodge, Secretary and Treasurer; James Abbott, Assistant Secretary and Treasurer; E. E. Witherby, General Manager; A. S. Cooke, Auditor. Directors: Otto T. Hannard, New York; S. Reading Bertron, New York; Abram M. Hyatt, New York; Oakleigh Thorne, New York; Richard S. Storrs, New York; Marshall J. Dodge, New York; Edward Bailey, Harrisburg, Pa.; Samuel F. Houston, Philadelphia, Pa.; E. G. Stoddard, New Haven, Conn. Transfer Agents, Bertron, Storrs & Griscom, 40 Wall Street, New York.

BONDS ISSUED BY THE CONSTITUENT COMPANIES.

Company	Amount	Rate	Mat'y.	Reference
Altoona Gas Co.	\$ 700,000	5	1932	V. 69, p. 590
Chicopee Gas Light Co.	60,000	5	1917	V. 69, p. 1195.
Citizens' Gas & Fuel Co.	475,000	5	1922	V. 73, p. 1315.
Colo. Springs L. & P. Co.	300,000	5	1919	V. 69, p. 1195.
Dedham & Hyde Park Gas & Electric Light Co.	60,000	5	1918	V. 77, p. 453.
Elmira Water, L. & RR Co.	1,661,000	5	1919	Street Ry.
	339,000	6	1913	Section.
Glens Falls Gas & Electric Light Co.	250,000	5	1919	V. 69, p. 1196.
Herkimer County Light & Power Co.	360,000	5	1930	V. 73, p. 724.
Leavenworth L. & Heat. Co.	100,000	5	1917	V. 73, p. 155.
	150,000	6		
Lockport Gas & Elec. Lt. Co.	280,000	5	1920	V. 80, p. 2347.
Richmond Lt. Heat & P. Co.	200,000	5	1914	V. 78, p. 992.
Hartford City Gas Light Co. (applied for)	650,000	4	1935	V. 81, p. 511.

a These are references to the Chronicle, supplied by the editor.

Comparative earnings for the calendar years ending Dec. 31:

	1903.	1904.
Surplus earnings	\$264,797	\$278,696

(Including the recently acquired properties, the South Bend Fuel & Gas Co. and the Colorado Springs Electric Co., the surplus earnings of the constituent properties for the year ending Oct. 1 1905 were \$425,551, against \$335,587 in year 1903-04.—Ed.)

Note.—There are no operating expenses of the United Gas & Electric Co. to be deducted from this surplus, for they are charged directly to the operating expenses of the constituent companies.

Amount required for bond interest and preferred stock dividend:	
5% on \$1,288,000 bonds	\$ 64,400
5% on \$1,162,170 stock (preferred)	58,108
Total	\$122,508

—V. 78, D. 233.

Dominion Iron & Steel Company.

(Report for Five Months ending May 31 1905.)

The end of the fiscal year having been changed from Dec. 31 to May 31, President J. H. Plummer, under date of Sept. 29, reports as follows for the five months ending May 31 1905:

Second Mortgage Bond—Permanent Improvements.—Since the last annual meeting arrangements have been made to dispose of the remainder of the second mortgage bonds. The total issue is \$2,500,000, of which \$2,400,000 have now been sold; \$100,000 of the bonds which would fall due on 1st of October 1905, were canceled without being issued, and \$150,000 of those already issued, maturing on the same date, will be duly met. The price realized for the whole amount averaged 90% and accrued interest.

The entire proceeds will be devoted to the improvement and completion of the plant. The chief matters in this connection now under progress are the coke ovens mentioned by the director of works in his report last year; the enlargement of the electric power plant, to provide for the additional burden put upon it by the rail mill and additional coke ovens; the improvement of the open-hearth plant, and the installation at Wabana of the machinery requisite for underground mining.

Rail Mill.—The rail mill was completed and started up on June 14th. It has proved satisfactory in every respect, and although, as might be expected, some delays were experienced in getting it into full operation, these have been largely overcome. The capacity of the mill is fully up to the estimate of 500 tons in each shift, and the expectations formed as to the high quality of the rails to be produced have been entirely fulfilled.

Earnings.—In the first five months of 1905 the earnings fully provided for the fixed charges and sinking fund. Apart from interest on the floating debt, the annual charges to be borne are \$835,000, viz.: Interest and sinking fund, first mortgage bonds, \$450,000; Interest on second mortgage bonds after 1st October 1905 (lessening annually), \$135,000; redemption of second mortgage bonds, 10% annually, \$250,000.

(In reply to queries at the annual meeting the President said: "We do not regard the payment of the instalments of the second mortgage bonds as a fixed charge, or properly chargeable against our earnings. It is merely the payment of a debt. Our earnings for the past four months average a little over \$73,000 a month, and our interest charges a little over \$56,000 a month, leaving a balance of \$17,000 a month to the good for sinking fund or other purposes." The Director of Works also said: "If we do as well for the balance of October, our total output for the five months ending 31st October will be 37% greater than in the five months ending 31st May, with the promise of larger figures for the later months. We are now using the entire product of two blast furnaces in the open-hearth plant for the production of steel, and the third furnace is ready to be started up. The steel plant can be furnished with eight or nine hundred tons of pig per day, and the company may look forward to using that quantity for steel. The rail mill will roll eight hundred to a thousand tons in 24 hours if we keep it supplied with steel, and I think this can be accomplished.")

Future Business.—The company's output will be considerably increased at an early date by a third blast furnace being brought into operation, and the tonnage of steel will, it is hoped, be enlarged by the improvements in the open-hearth department. With this increased production, with the full and profitable outlet which the rail mill and rod mill afford for the whole output of steel, and with the existing promising outlook for business, the directors are very hopeful that the company's affairs will now show continued and satisfactory improvement.

INCOME ACCOUNT.

	5 mos. 1905.	Year 1904.
Profit on sales	\$366,063	\$124,755
Rents, &c.	4,796	9,408
Total net income	\$370,859	\$134,163
Deduct—		
Interest on first mortgage bonds	\$164,084	\$393,800
Interest on second mortgage bonds	30,779	10,079
Interest on current loans	81,048	183,088
Sinking fund first mortgage bonds	23,416	56,200
Total deductions	\$299,327	\$643,167
Balance surplus	\$71,532	(\$509,004)
Profit and loss deficit beginning of period	\$1,093,241	\$584,237
Profit and loss deficit end of period	\$1,021,709	\$1,093,241

BALANCE SHEET.

	May 31 1905	Dec. 31 1904.	May 31 1905	Dec. 31 1904.
Assets—				
Prop. and const.	\$4,705,463	\$4,322,561		
Cash, accts rec. &c.	587,526	498,648		
Raw material	371,206	602,188		
Manufactured prod	330,232	210,568		
Warehouse mat.	251,277	296,363		
Materials in process, &c.	212,822	156,119		
Ins. &c. paid in advance	27,472	10,389		
Special deposits at Montreal	528,818	300,000		
Profit and loss acc. debit	1,021,709	1,093,241		
Total	\$8,036,525	\$7,490,077		
—V. 81, p. 1243.				
Liabilities—				
Common stock	20,000,000	20,000,000		
Preferred stock	5,000,000	5,000,000		
First mort. bonds	7,876,000	7,876,000		
Second mort bonds	1,631,500	712,500		
C. B. real est. bds.	65,833	70,000		
Int. 1st M. due Jan. 2 1905	161,083	196,900		
Int. accrued on 2d M. bonds	16,608	10,079		
Bills payable	2,873,222	2,599,324		
Loans sec. by subs for 2nd M. bonds		300,000		
Accounts payable	215,492	265,982		
Staking fund 1st M. bonds	107,717	81,300		
Refining and replacement funds	86,070	65,579		
Suspense account		9,416		
Total	\$8,036,525	\$7,490,077		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Exchange of Stock.—A circular has been sent to the preferred shareholders, notifying those who are willing to exchange their stock for Pennsylvania RR. stock on the basis of \$100 of Allegheny Valley preferred for \$56.25 stock of the Pennsylvania RR. Co., to deposit their certificates with the Union Trust Co. of Pittsburgh on or before Dec. 1 in exchange for negotiable receipts. "Upon the deposit of 90% of the preferred stock, certificates of stock of the Pennsylvania RR. Co. will be delivered in exchange for the receipts on April 2 1906. This stock will carry the dividends payable in May 1906 and all dividends declared subsequently thereto."—V. 81, p. 1492.

Arkansas Southern RR.—Consolidation.—See Rock Island Arkansas & Louisiana RR. below.—V. 81, p. 1174, 840.

Atlantic Coast Line RR.—Dividend Increased.—The directors on Tuesday declared a semi-annual dividend of 3% on the \$42,980,000 common stock, thus placing the stock on a 6% annual basis. The company's dividend record follows:

Annual Rate (p. c.)—	1900.	1901.	1902.	1903.	1904.	1905.
Common (inc. class "A")	2½	2½	3½	5	5	a5
Preferred (M. & N.)	2½	5	5	5	5	May, 2½

aAlso 20% in common stock scrip and 5% in Atlantic Coast Line Co. 4% certs. of indebtedness.

New President.—The shareholders, at the annual meeting on Nov. 21, elected Third Vice-President T. M. Emerson of Wilmington, N. C., President and a director, to succeed R. G. Erwin, resigned.

Report.—See pages 1546, 1558, of this issue.—V. 81, p. 1314, 1174.

Atlantic Shore Line (Electric) Railway, Maine.—Bonds Offered.—A. H. Bickmore & Co., No. 30 Pine St., New York, are offering at 101 and interest \$200,000 first consolidated mortgage 5% thirty-year gold bonds; total issue, \$1,000,000; present issue, \$745,000. An advertisement says:

Operates 37 miles of track under perpetual charter, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco, thence over connecting lines to Old Orchard and Portland. Has charter for the only remaining link of electric line between Portland and Boston. Possesses all the favorable features of a steam railroad, together with greater economy of operation as the result of operating its electric plant by water power. A tidewater terminal at Cape Porpoise, equipped for handling freight, together with steam railway connections, gives this road practical control of all freight in this section. Freight business amounts to one-third total traffic receipts. For year ending June 30 1905 the gross receipts were \$115,664; net earnings, \$54,749; interest charges, taxes, sinking fund, etc., \$39,645; surplus, \$15,104. Increase of net earnings for quarter ending Aug. 31 1905, over 40%.—V. 80, p. 1234.

Baltimore & Ohio RR.—New Rolling Stock.—The company is now receiving, at the rate of two per day, the first of the lot of 210 new consolidation freight locomotives, which are being built by the American Locomotive Co. This order was placed the latter part of last April, in connection with an order for 35 passenger locomotives and 5 switching engines and 10,000 freight cars, at an aggregate cost of about \$14,000,000. "It will give the road better and larger equipment than ever before in its history and enable it to meet the steadily-increased demands of business and move the great volume of traffic promptly." The locomotives will have a tractive power of about 40,000 pounds and will be capable of hauling fast and heavy tonnage over the level and mountainous divisions. The delivery of these locomotives is expected to be completed early in February 1906.

New Director.—John B. Thayer has been elected a director to succeed the late S. M. Prevost.

Report.—See other pages in to-day's "Chronicle.—V. 81, p. 899, 210.

Bangor & Aroostock RR.—Extension Opened.—Regular passenger service was begun on Monday over the Northern Maine Seaport RR., the subsidiary line, 55 miles in length, extending from La Grange, on the Bangor & Aroostock RR., to Stockton Springs at tidewater. (See map in "Railway Supplement.") The American Steamship Co., an independent enterprise, with \$1,000,000 capital stock, has been organized to operate a line of steamers between Stockton Springs, Me., and New York City.

Terminal.—The Bangor Terminal Railway Co., with \$36,000 capital stock, par of shares \$100, will build six miles of road connecting the Northern Maine Seaport RR. with Bangor.—V. 81, p. 1311, 725.

Brooklyn & Rockaway Beach RR.—Purchase.—Judge Dickey in Brooklyn on Nov. 14 authorized the receivers to borrow \$74,000 from the People's Trust Co. at 6% in order to re-purchase the Canarsie landing, which was bid in at foreclosure sale by Seth L. Keeney and others. The Brooklyn Rapid Transit Co. has arranged to use the road in connection with a through line from Manhattan over the Broadway elevated road and the Williamsburg Bridge, and it is believed will ultimately purchase the property.—V. 76, p. 971.

Canadian Northern Ry.—Bonds Offered.—Debtenture Stock Offered.—A press dispatch from London, Eng., to the "Toronto Globe" announces that Sperling & Co. are offering for subscription, at 99%, £1,240,000 of 4% perpetual consolidated debenture stock, ranking equally with the £1,000,000 4% perpetual consolidated debenture stock previously issued. Compare V. 80, p. 996.

New Rolling Stock.—The company is reported to have ordered, for delivery next spring, 1,000 box, stock and baggage cars, 400 flat cars, 400 passenger coaches and 40 locomotives.—V. 81, p. 1435, 1043.

Chicago & North Western Ry.—Additions to Chicago Terminals.—This company has purchased property containing some 67,000 square feet adjoining its Chicago terminals on the North Branch of the Chicago River from the North Branch Warehouse Co. for a sum said to be in excess of \$500,000. The property, which includes valuable dock frontage, is subject in part to a 4½% mortgage for \$120,000, made by the Peabody Coal Co. to the Philadelphia Savings Fund Society, and due early in 1906.—V. 81, p. 1436, 1241.

Chicago Rock Island & Pacific Ry.—Consolidation of Subsidiaries.—See Rock Island Arkansas & Louisiana RR. below.—V. 81, p. 1256, 1238.

Deepwater Ry.—See Tidewater Ry. below.—V. 78, p. 1961.

Delaware & Hudson Co.—Purchase.—See United Traction Co. of Albany and Troy below.—V. 81, p. 613.

Detroit Southern RR.—Notice to Bondholders.—See Detroit Toledo & Ironton Ry. below.—V. 80, p. 2620.

Detroit Toledo & Ironton Ry.—New President.—Eugene Zimmerman, former President of the Cincinnati Hamilton & Dayton Ry., now a part of the Erie system, has been elected President of the Detroit Toledo & Ironton Ry. and the Ann Arbor RR., to succeed F. A. Durban.

Bonds Ready.—The bonds are now ready for delivery at the New York Trust Co., No. 26 Broad St., in exchange for certificates of deposit of the Detroit Southern RR. first mortgage bonds, deposited under the plan and agreement of March 9 1905.—V. 81, p. 1492, 1100.

DuBois (Pa.) Electric & Traction Co.—Bonds Offered.—Edmund C. Lockwood, Park Building, Pittsburgh, is offering at 95 and interest \$75,000 collateral trust mortgage 5% gold bonds dated May 1 1902; authorized \$300,000; outstanding \$250,000; held by trustee to retire old bonds, \$50,000. A circular says:

Controls the street railway and lighting business of DuBois, including a suburban extension to Falls Creek over private right-of-way, in all 5½ miles of track, with 60 and 70 pound T and girder rails. The power house is capable of developing 800 H. P. and 400 H. P. is to be added at once. The railroad and lighting franchises are perpetual. Statement of earnings year ending Nov. 1 1905: Gross \$62,949; net \$28,413; fixed charges, including taxes, insurance, interest on bonds, etc., \$15,948; surplus \$12,465.—V. 79, p. 2747.

Gainesville Midland Ry.—Mortgage.—This company has filed a mortgage to the Savannah Trust Co. of Savannah, trustee, to secure \$1,000,000 of 5% bonds, of which \$375,000, it is said, will be reserved for future extensions. See V. 81, p. 1375.

Helena (Mont.) Light & Railway Co.—Status.—We have been favored with the following official statement:

Capitalization.—First mortgage sinking fund 5% gold bonds of \$1,000 each, dated Sept. 30 1905, due Sept. 1 1925; interest payable Mar. 1 and Sept. 1 at the Knickerbocker Trust Co., New York, trustee. A sinking fund of 1½% annually upon the whole amount of bonds then issued will commence June 1 1908, and will be increased to 2½% per annum June 1 1918, for purchase of bonds at or under 105%, or for redemption by drawing at 105 and interest. Authorized issue, \$1,500,000; to be immediately issued, \$850,000.

Preferred stock, 5% cumulative from June 1 1906, authorized, \$600,000; present issue, \$374,000; common stock authorized, \$900,000; present issue, \$561,000.

The company was organized under the laws of Connecticut, and has taken over the entire property, clear of all indebtedness, of the Helena Light & Traction Co., thus acquiring control of the entire electric lighting, street railway and gas services of Helena, Montana. The present issue of securities provides funds for acquiring the properties and over \$160,000 cash for making such physical improvements and additions as have been deemed advisable by the engineers of J. G. White & Co.

The bonds are an absolute first mortgage on 17 miles of street railway track and equipment (portions of which have already been entirely rebuilt out of earnings), a complete system of distribution for electric and gas lighting and power, a gas-manufacturing plant, and a large, new and modern sub-station for the supply of electric current for railway, lighting and power purposes. The company secures power under a long-term contract from the neighboring large hydraulic development of the Missouri River Power Co. at very advantageous rates. Upon completion of the work, for which funds have been provided, the entire property will be in good physical condition, and will have ample equipment to care for any probable increase in business for some time to come. The company serves a population conservatively estimated at about 17,000, and the town is growing steadily.

	Year 1903	Year 1904.	10 mos. 1905.
Net earnings	\$33,244	\$48,799	\$66,081
Annual fixed charges of the company			\$42,500

The directors are as follows:
C. A. Coffin, President General Electric Co., New York.
Arthur Coppel, of Maitland, Coppel & Co., New York.

P. G. Gossler, 2d Vice-Pres. J. G. White & Co., Inc., New York.
S. Z. Mitchell, Vice-Pres. Electric Bond & Share Co., New York.
F. H. Reed, 1st Vice-Pres. J. G. White & Co., Inc., New York.
F. S. Smithers, of F. S. Smithers & Co., bankers, New York.
J. G. White, President J. G. White & Co., Inc., New York.
P. G. Gossler, New York, Is President; M. H. Gerry Jr., Helena, Vice-President; Geo. W. Bunnell Jr., New York, Treasurer; H. S. Collette, New York, Secretary.

A block of the company's bonds has just been placed in Europe.—V. 81, p. 1043, 899.

Hudson (Tunnel) Companies.—New York Terminals.—This company's subsidiary, the New York & Jersey RR., which is building a tunnel under the Hudson River, brought proceedings on Monday to condemn the properties on the West Side of Broadway between 32nd and 33rd streets, for a distance of 400 feet West of Broadway, to provide terminals for its tunnel railway. The location is within a short distance of the new Pennsylvania Station, and it is thought that connection may be provided therewith. The company has already acquired the necessary land for its downtown terminal, being the entire westerly side of Church St. between Cortlandt and Dey streets and adjoining property on the side streets. The work of demolition of buildings on this site will begin Dec. 1, and a very large building will be erected during the coming year. It is expected to have car service established early in 1907 between Hoboken and Sixth Ave. at Eighth St., Manhattan.—V. 81, p. 1375, 1100.

Kansas City Mexico & Orient Ry.—Construction.—Chief Engineer M. P. Paret writes to the "Manufacturers' Record" that the company will have laid track by the end of December as follows:

Between Fairview and Custer City, O. T., 50 miles; between Sweetwater and Knox City, in Texas, 75 miles; between Las Trancas and San Sostenes, east of the city of Chihuahua, Mexico, 41 miles; between the Guerro River and Bocoyna, in the State of Chihuahua, Mexico, this being west of the city of Chihuahua and west of the town of Minaca, 50 miles; between Fuerte and Las Hornillas, in the State of Sonora, 10 miles. We may possibly lay more than this and at other points before the end of the year.

Next year we expect to complete the line easterly from Wichita, Kan., probably to Emporia, and possibly to Osage City. We also expect to complete the line southwardly from Custer City to a connection with the line coming northwardly from Sweetwater, Tex., so that by the end of 1906 we may have a continuous line from Sweetwater, Tex., to Emporia or Osage City, Kan.

In Old Mexico and east of Chihuahua we will probably complete 50 more kilometers east from San Sostenes, if not 100 kilometers. Also west from Bocoyna we will also probably complete a second 100 kilometers, or say, 60 miles additional in the mountains. On the west coast, easterly from Las Hornillas, during the year 1906 we will probably have the line extended to La Junta, a point about 200 kilometers from Topolobampo.

There are strong prospects of our being in a position to finish during the year 1906 several hundred miles more of railroad than as above outlined, but at this time cannot speak definitely.—V. 81, p. 777, 725.

Lake Shore Electric Ry.—Dissolution of Voting Trust.—The "Cleveland Leader" on Nov. 19 announced that at a meeting of the voting trustees held the previous Saturday, it was decided to terminate the voting trust at once, the company being, it is thought, financially "out of the woods."—V. 81, p. 899.

Lehigh Valley Transit Co.—Organized.—This company, successor of the Lehigh Valley Traction Co. per plan in V. 79, p. 733, has finally received its charter, the issuance of which, owing to technicalities, has been delayed for several months.

Cancellation of Underlying Lien.—A press dispatch from Doylestown, Pa., states that bonds for \$150,000 issued by the Quakertown Traction Co. under mortgage made to the Doylestown Trust Co., as trustee, have been destroyed and the mortgage satisfied of record.—V. 81, p. 481, 726.

Little Rock & Monroe Ry.—Sold.—See St. Louis Iron Mountain & Southern Ry. below.

Mobile Jackson & Kansas City RR.—Car Trust Bonds Offered.—G. H. Walker & Co., 307 N. Fourth St., St. Louis, are offering at a price to net 5% on the investment \$60,000 of 4½% equipment bonds, car trust of 1905, denomination \$1,000, dated July 1 1905, total issue \$284,000, maturing \$15,000 every three months for the first year and \$14,000 every three months thereafter until and including July 1 1910. Coupons payable Oct., Jan., April and July. Guardian Trust Co. of New York, trustee. The equipment consists of 500 30-ton box cars, manufactured by the American Car & Foundry Co. Cash payment to date \$54,572.—V. 81, p. 1315.

Montreal Street Ry.—New Securities—Change in Par Value of Shares—Right to Guarantee.—Formal notice is given that application will be made to the Legislature of the Province of Quebec at its next session for an Act to amend the Acts relating to this company and to extend its powers:

- (a) To authorize the company to increase its capital and to issue stock in payment or part payment for property or for stock or bonds of other companies.
- (b.) To repeal and replace 62 Victoria, chapter 77, section 1.
- (c.) To authorize the company to borrow money and, if necessary, to secure the same by bonds, debentures or other securities.
- (d.) To authorize the company to change the denomination of its shares from \$50 to \$100 each.
- (e.) To extend the powers of the company contained in 62 Victoria, chapter 77, section 2, sub-section 3.
- (f.) To authorize the company to dispose of stock and bonds held by it and to divide the proceeds thereof amongst its shareholders or to so divide such stock or bonds or certificates therefor.
- (g.) To authorize the company to guarantee the capital and interest or dividends on bonds or stocks of other companies which it may lease or operate.
- (h.) To repeal and amend the Acts relating to the company so far as may be necessary to give effect to the foregoing.

The directors, it is stated, have decided to increase the capital stock from \$7,000,000 to \$12,000,000.—V. 81, p. 1434, 1376.

New Orleans & Northeastern RR.—Dividend.—A third annual dividend, 3½%, on the \$6,000,000 stock, has been

declared, payable Dec. 1, calling for \$210,000, contrasting with 3% each in the two preceding years. See report on page 1547.—V. 79, p. 2588.

Newport News & Old Point Railway & Electric Co.—Acquisition.—See Hampton Roads Ry. & Electric Co. above.—V. 77, p. 824.

Northern Securities Co.—Exchange of Stock.—Holders of old stock certificates who failed to surrender such certificates by Nov. 8 last will, it is announced, be permitted by the Great Northern Ry. Co. to subscribe for its new issue of stock on all Great Northern shares transferred from the Northern Securities Co. to and including Dec. 15 1905.—V. 81, p. 212.

Pacific Gas & Electric Co.—Merger Assured.—Further Deposits.—The time for deposit of stock of the San Francisco Gas & Electric Co. and the California Gas & Electric Corporation with the Union Trust Co. of San Francisco, under the terms of the offer made by N. W. Halsey & Co. (V. 81, p. 844, 1046), has been extended until 3 p. m. Dec. 1. Up to Nov. 16 there had been deposited, thus assuring the success of the plan, about 140,800 out of a total of 158,484 outstanding shares of San Francisco Gas & Electric Company's stock, and about 95% of the 100,000 outstanding shares of the California Gas & Electric Corporation.—V. 81, p. 1242, 1175.

Panama R.R.—Listed.—The New York Stock Exchange has listed \$607,000 additional first mortgage 4½% 20-year sinking fund bonds, making total listed, \$2,879,000.

RESULTS FOR THE EIGHT MONTHS TO AUG. 31 1905.

Earnings of the railroad	\$1,273,566	Oper. exp. of the RR	\$940,620
Miscellaneous receipts	297,169	Steamship line	867,617
Steamship line	942,524	Miscellaneous	7,083
Total	\$2,513,259	Total expenses	\$1,815,320
Miscellaneous earnings	16,745	Net earnings	\$714,684
Total earnings	\$2,530,004	Tot. appropriations and fixed charges	338,457
Surplus for 8 months ending Aug. 31 1905			\$376,227

—V. 81, p. 900, 841

Philadelphia & West Chester Traction Co.—Bonds Offered.—Earnings.—Chas. C. Harrison Jr., No. 136 South 3rd St., Philadelphia, is offering at 93½ and interest \$100,000 general mortgage 4% gold bonds of \$1,000 each; interest January and July; principal due Jan. 1 1954; callable at 105 and interest before maturity. Authorized \$1,000,000; present issue \$534,000; reserved to retire \$400,000 first mortgage 5s \$466,000. A circular says in part:

The gross earnings for the first eleven months of the current fiscal year have increased over \$16,000, as compared with the same period of the year 1903-04. The general mortgage bonds were issued for the purpose of building an additional power house at Ridley Creek, in addition to the one at Llanerch, for double-tracking the road from 63rd and Market streets to Manoa, a distance of 4 miles, for the elimination of curves and grades, and for other improvements.

The shareholders of the Ardmore & Llanerch Street Ry., a leased line, met in Philadelphia on Nov. 21 to increase the capital stock from \$200,000 to \$300,000, to provide for improvements.—V. 81, p. 727.

Portland & Ogdensburg Ry.—Sale of Stock.—The City of Portland on Nov. 18 sold \$150,000 of its holdings in this company's capital stock to some 15 different bidders at prices averaging \$54.311 per share; par, \$100. This sale reduces the amount of P. & O. stock held by the city from \$2,356,110 to \$2,206,110, being still a majority of the total outstanding issue of \$4,392,538, dividends on which are guaranteed at the rate of 2% per annum by the Maine Central RR.—V. 70, p. 1292.

Rock Island Arkansas & Louisiana R.R.—Consolidation of Rock Island Subsidiaries.—Under this title, with \$15,000,000 of authorized capital stock, there have been consolidated, under the laws of Arkansas, the Arkansas Southern, the Little Rock & Southern and the Arkansas Southern Extension Railroad companies, all controlled by the Chicago Rock Island & Pacific. The mileage built, building and, under the charter, authorized, is stated as follows, permitting, if desired, the establishment of a through line from Little Rock to New Orleans:

The Little Rock & Southern is under construction from Traskwood southeast to Crossett, Ark., 107½ miles, with a branch, 35.6 miles long, from Summerville to Eldorado, where connection is made with the Arkansas Southern, extending to Winfield, La., 101 miles, which was recently acquired by the Rock Island. Under the charter of the Arkansas Southern Extension Company, an extension is being built from Winfield to Alexandria, La., 44½ miles. The articles of incorporation permit the company to operate: (1) from Crossett to some point on or near the Mississippi River in Louisiana; (2) from a point upon the Haskell-Eldorado line to Malvern, Ark.; (3) from Haskell, Ark., to Little Rock; (4) from a point at or near Junction City, Ark., to Shreveport, La.; (5) from a point at or near the southern boundary of Winn Parish, La., to Alexandria, La.; (6) from Alexandria southward to the Gulf of Mexico; (7) from Alexandria westward to the western boundary of Louisiana; and (8) from Alexandria, La., to a point on the Mississippi River near Baton Rouge, La., or New Orleans.

Rock Island Co.—Consolidation of Subsidiaries.—See Rock Island Arkansas & Louisiana R.R. above.—V. 81, p. 1238, 841.

St. Louis Iron Mountain & Southern Ry.—Purchase.—Possession was taken on Nov. 1 of the Little Rock & Monroe Ry., extending from Felsenthal, Ark. to Sterlington, La., a distance of 30 miles.—V. 80, p. 2622.

St. Louis & San Francisco R.R.—Listed.—The New York Stock Exchange has listed \$10,113,000 4% trust certificates for \$1,000 each, issued for the common stock of the Chicago & Eastern Illinois R.R., and has authorized the listing

from time to time of \$7,931,000 additional of said 4% certificates when issued in substitution for their equivalent in St. Louis & San Francisco R.R. 10% trust certificates issued for common stock of the Chicago & Eastern Illinois R.R. Co., making the total amount of 4% certificates for \$1,000 each to be listed \$18,044,000, the 10% common stock trust certificates be reduced on the list to conform thereto. (See form of new trust certificates in V. 80, p. 1857; also p. 127 "Railway & Industrial Section" for October.)

Earnings.—For the 3 months ending Sept. 30 earnings of the system, including Chicago & Eastern Illinois and leased and auxiliary companies, were:

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal. Sur.
1905	\$10,251,659	\$3,446,012	\$123,211	\$3,038,586	\$530,637
1904	9,731,380	3,712,106			

—V. 81, p. 1259, 1239.

San Pedro Los Angeles & Salt Lake R.R.—Pacific Steamship Line.—It is announced that Senator Clark, who, in connection with the Union Pacific Railroad Co., controls the road, has completed plans for the establishment of a line of steamers to be run from San Pedro via the Hawaiian Islands to China, Japan and Manila. The "Railway and Engineering Review" says:

These boats are designed to compete with the steamers of the Hill lines, and to supplement the Harriman lines. The United States Government has finished at San Pedro a breakwater costing \$5,000,000, which makes it a fine harbor, as vessels drawing 35 feet can enter. The San Pedro line has begun the construction of large docks at its terminal, and the company is chartering tramp steamers to encourage the trade and prepare for the establishment of the new line when the new boats already contracted for are finished. The contracts call for the building of four new 15,000-ton steamers.—V. 81, p. 1175.

Scioto Valley Traction Co.—Sale of Preferred Stock.—The shareholders will meet in Columbus on Nov. 28 for the purpose of authorizing the sale of \$175,000 of 5% preferred stock, being the remainder of the authorized issue of \$1,200,000. Dividends on the preferred shares, it is understood, will begin Jan. 1.—V. 81, p. 778, 32.

Spokane & International R.R.—Mortgage Filed.—This company, which is building a 140-mile road from Spokane, Wash., to Yahk on the Canadian Pacific, has filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding \$4,200,000 of 5% 50-year gold bonds, dated July 1 1905, and issuable at the rate of \$30,000 per mile. The bonds not taken by the syndicate have all been sold through Day & Heaton of this city. D. C. Corbin of Spokane is President. Chief Engineer E. G. Taker is quoted as follows:

The line from Spokane to the International Boundary line will be 140 miles in length, of which 18 miles are located in Washington and 122 miles in Idaho. The route is through the Spokane Valley and the Hoodoo Valley to Pend d'Oreille River, touching Sandpoint, Idaho; thence northerly to Bonners Ferry on the Kootenai River; thence north through the Moyie Valley to the boundary line. Grading is in progress from the boundary line to Paek River, Idaho, 60 miles. Maximum grades, 26 feet to the mile; weight of rail, 72 pounds; traffic lumber, coal and agricultural products. It is expected to complete the road by July 1906. A close traffic agreement has been made with the Canadian Pacific, and that company has a ten-year option to purchase 51% of the stock. The new road will give the Canadian Pacific a line to Spokane and will give that city a new coal field to draw upon for its coal supply.—V. 81, p. 156.

Tidewater Ry.—Construction.—The "Engineering Record" of Nov. 11 has the following regarding the Tidewater Ry. and its ally, the Deepwater Ry.:

The announcement that the whole Deepwater-Tidewater Ry. project will be pushed to completion as rapidly as possible, the contracts all giving but 2 years' time for construction, attracts attention again to this interesting enterprise. Nominally it is intended as a coal road, to develop the rich fields of West Virginia lying between the Chesapeake & Ohio and the Norfolk & Western systems. It will run from Deepwater, at the head of navigation on the Kanawha River, to Sewells Point, 8 miles below Norfolk, and will have a total length of 460 miles. The coal fields reached are the Kanawha, New River, Pocahontas, and others almost as prominent, and about 3,000 square miles of virgin coal properties will be opened up. The portion of the road in Virginia is chartered as the Tidewater Ry. and that in West Virginia as the Deepwater Ry. Considerable progress has been made in grading and track-laying at both ends of the line. On 105 miles of the road 35% is graded. In the aggregate some 40 miles of track has been laid, and about 34 miles is in operation. It is expected that during the next 12 months approximately \$13,000,000 will be paid out on construction account.

The road is built with broken stone ballast and 85-lb. rails. The road from Princeton, in Mercer County, to Tidewater, will have no grade greater than 25 ft. to the mile; 8 miles of 25-ft. grade will be necessary to cross the Alleghenies. The main part of the line will have nothing greater than a 7½-ft. grade, or 0.2%. The total lift is only about 1,000 ft., while on the Norfolk & Western it is 4,000 ft. The Tidewater road owns 520 acres of ground at Sewells Point, with a deepwater frontage of 3,300 ft. opposite the holding ground of Hampton Roads.

The aggregate capitalization of the Deepwater-Tidewater Ry. amounts to only \$175,000; the road is being built and paid for without asking any one to buy a bond. No county is requested to subscribe for stock. On the other hand, an expensive right-of-way has been bought. Of the Deepwater Ry., J. O. Green of New York is President; G. W. Imboden is Vice-President, and R. C. Taylor, Secretary, both of Ansted, W. Va. The Tidewater Ry. has W. N. Page, President; T. D. Ranson, Vice-President, and H. J. Taylor, Secretary, of Staunton, Va. For both roads the Treasurer is G. H. Church of New York.—V. 80, p. 1175.

United Railroads of San Francisco.—Change in Control.—The control of the United Railways Investment Co., which owns the stock of the United Railroads of San Francisco, having been acquired by other interests, Messrs. Brown Brothers & Co. and Mr. Arthur Holland (who has been President of the Railroads Company for the past four years) will retire from participation in the management of the United Railroads of San Francisco by the close of the year. In retiring they leave the property in excellent condition, both physically and financially, and its prospects of the best.—V. 80, p. 1857.

United Railways Investment Co. of San Francisco.—Dividends.—While leading interests acknowledged some weeks ago that the payment of the accumulated dividends on the

preferred shares would eventually take place, no definite statement as to present plans is obtainable. The "Wall Street Summary" has the following:

It can be authoritatively stated that the company proposes to pay the back dividends on its preferred stock in January by an issue of debenture sinking fund bonds. The back dividends amount to 6%, which would require an issue of about \$900,000 bonds. The preferred stock will then be placed on the full 5% basis to which it is entitled.

Change in Control.—See United Railways of San Francisco above.—V. 80, p. 1914, 1909.

United Traction Co., Albany and Troy.—*Sold to Delaware & Hudson.*—It was announced in Albany on Nov. 19, by circular to the stockholders, that the directors have agreed to sell their holdings in this company's \$5,000,000 capital stock and that the same terms, namely, \$150 a share, par \$100, are offered to all stockholders who shall deposit their stock before Nov. 28 with the National Commercial Bank of that city, conditional upon the surrender of at least 51% of the entire outstanding issue before that date.

On Nov. 21 it was learned that the purchase will be made in the interest of the Delaware & Hudson Co., and financed by the issue of \$5,000,000 of 4% preferred stock, redeemable at par at expiration of fifty years, and \$2,500,000 of 3¼% sinking fund debentures of a new holding company. Speyer & Co., in conjunction with the National Commercial Bank of Albany, have purchased both the debentures and the preferred stock. The Delaware & Hudson Co. will guarantee by endorsement the principal and interest of both securities. The debentures will be retirable by a sinking fund in increasing payments until all are paid off at the expiration of 75 years.—V. 79, p. 2698.

Vicksburg Shreveport & Pacific Ry.—*Dividend on Common Stock.*—A third annual dividend, 2%, has been declared, payable Nov. 30 on the common stock, contrasting with 3% paid in November 1904 and 2½% in 1903. See report on page 1548.—V. 79, p. 2589.

Western Maryland RR.—*Listed.*—The New York Stock Exchange has listed \$1,270,000 additional first mortgage 4% 50-year bonds, making the total amount listed \$33,194,000; also \$10,000,000 general lien and convertible 4% 50-year bonds and \$15,685,400 capital stock. Of the \$1,270,000 additional first mortgage bonds, \$990,000 were issued on account of the Cherry Run-Cumberland extension.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1904-05.	1903-04.	1904-05.	1903-04.
Gross earns.—rys.	\$3,900,249	\$3,612,091	\$1,471,220	\$1,539,091
Net (over op. exp. and taxes)	1,387,828	1,310,197	317,668	27,301
Mis. credits (bal.)	206,147	124,380		
Net profits coal & other depart's	428,311	520,806		
Total deduct's	\$1,816,189	\$1,539,091		
Tot. net income	\$2,022,286	\$1,955,383	\$206,097	\$416,292

—V. 81, p. 1494, 1423

Western Massachusetts Street Ry., Westfield, Mass.—*Bonds Authorized.*—The Massachusetts Railroad Commission has authorized this company to issue \$200,000 bonds, payable in 20 years and bearing interest not exceeding 5%. The company asked for permission to issue \$300,000.

The balance sheet of Oct. 2 1905 shows construction and other expenses \$611,522; cash, etc., \$3,395; total assets \$614,917, offset by capital stock \$300,000; notes \$252,750; accounts payable \$62,167. The road, which is controlled by the same interests as the Woronoco Street Ry., connects, or will connect, Westfield, Woronoco, Russell and Huntington. President, R. D. Gillett.

Western Ohio Ry.—*Long Distance Service.*—Traffic arrangements, it is stated, have been concluded with the Toledo Bowling Green & Southern Traction Co. for the establishment on Dec. 1 of through-car service for passengers and freight from Toledo to Dayton (160 miles) in 4½ hours.—V. 80, p. 2346.

Whatcom County Ry & Light Co., Bellingham, Wash.—*Refunding, Etc.*—Referring to the calling of the \$535,000 old bonds and the making of a new mortgage for additions, etc., we learn that the present issue of new bonds will amount to \$1,400,000, and provision will probably be made for future extensions to the plant.—V. 81, p. 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Bonds.*—The directors, we learn, have not yet taken any action in connection with retiring the outstanding bonds. The chances are, however, that something will be done within the next two or three months.—V. 81, p. 778.

American Soda Fountain Co.—*Dividend Passed.*—The directors have decided not to pay a dividend this November on the first preferred stock. From 1901 to 1904, both inclusive, the full 6% yearly was paid on the first preferred shares, leaving now accumulated dividends aggregating 27% on the first preferred and 72% on second preferred. President James N. North is quoted as saying:

Business during the past year has been large. Owing, however, to intense competition and to the consequent low prices then prevailing, no dividend will be paid at this time. The superiority of the goods manufactured, especially of new style apparatus, and the decrease in cost of production brought about by the changes inaugurated, have already produced a more satisfactory business; and the sales since Aug. 31 1905 are increasingly large at better prices.

During the year Gunn, Richards & Co. of New York have audited the books of the company and suggested many improvements in book-keeping and factory methods. The auditors have made conservative cuts in the valuation of assets, and the directors believe the company in excellent financial condition. The general business and the prospects for earnings are better than for some years past.—V. 79, p. 2590.

American Water Works & Guarantee Co., Pittsburgh.—*Guaranteed Bonds.*—See East St. Louis & Granite City Water Co. below.—V. 81, p. 615.

(E. W.) Bliss Co.—*New Stock.*—The shareholders of this West Virginia corporation will meet at the office of the company in Brooklyn, N. Y., on Dec. 5, to vote on increasing the preferred stock from \$1,000,000 to \$1,500,000 and the common stock from \$1,000,000 to \$1,500,000; par of shares \$50.—V. 81, p. 1317.

Boston Woven Hose & Rubber Co.—*Stock Pool.*—The directors have arranged for the formation of a stock pool to entrench the present management and to prevent any change in control without their approval.—V. 68, p. 1179.

Calumet & Hecla Mining Co.—*Dividend.*—The directors have declared a dividend of \$15 a share (60%) contrasting with \$10 per share (40%) paid for the corresponding quarter of 1904. This distribution makes the total amount paid to the shareholders in 1905 200%, contrasting with 160% in 1904.—V. 81, p. 670, 504.

Consolidated Gas Co., New York.—*Additional Bonds for Sub-Company.*—See Westchester Lighting Co. below.—V. 81, p. 268, 214.

Dallas (Tex.) Gas Co.—*Bonds Offered.*—O'Connor & Kahler, No. 49 Wall St., New York, and the Barigan Building, Providence, are offering at 101 and interest, by advertisement on another page, the unsold portion of \$600,000 first mortgage 5% gold bonds, dated June 12 1905 and due May 1 1925, but subject to call at 105 and interest at option of company. Coupons payable May 1 and Nov. 1 in New York. Lincoln Trust Co. of New York, Trustee. The capitalization of the company is: Common stock \$700,000; 6% preferred stock \$300,000; bonds authorized \$1,000,000, of which reserved for extensions and improvements \$400,000; bonds now offered \$600,000.

Chas. G. M. Thomas, Vice-President of the New York & Queens Gas Co. and also of the Williamsport (Penn.) Gas Co., reports in substance as follows, under date of Aug. 4 1905:

The United States Census for 1900 reported the population of the city, including the immediately adjoining suburbs since consolidated, as 46,000. It is now conservatively estimated that the population is about 65,000; 1,000 dwellings have been constructed within 15 months. The company owns and operates the only gas plant in the city, under a new franchise eliminating all the objectionable features of the old franchise. Sales of gas for year ending June 30 1905, 74,159,600 c. f., an increase of 15 3-10%, or 9,855,700 c. f., over the preceding year. On June 30 1905 the company had in use 42½ miles of mains and 3,710 meters. It is conservatively estimated that the extensions now in progress will add in the neighborhood of 1,500 more consumers, not including any future growth of the city.

The statement of earnings on this restricted district for year ending June 30 1905 was: Gross earnings \$106,203; operating expenses, including taxes, etc., \$49,500; net \$56,703; interest on \$600,000 5% bonds \$30,000; surplus applicable to dividends \$26,703. Under the terms of the new franchise, the price of gas is reduced to \$1.35 per thousand cubic feet with a discount to \$1.25 for payment of bills within ten days. Estimating from past experiences, the average selling price will be about \$1.28 per thousand cubic feet. With the reduction in selling price of gas which became operative on June 15, it is conservative to estimate that the sales of gas for the next year will equal 85,000,000 feet and the result, after paying all operating expenses, will be as follows: Gross profits \$53,000; extensions and improvements should add to such profits (\$20,080) less 5% on their cost (\$10,000) \$10,080; total \$63,080; less bond interest \$30,000; surplus applicable to dividends \$33,080.

Directors: Frank Tilford (President of Standard Gas Light Co.), Henry R. Wilson (President of Lincoln Trust Co.), J. C. O'Connor and H. A. Kahler, all of New York; J. E. Schneider, Wm. G. Breg, W. R. Styron, Thomas Shearon and E. O. Tenison, all of Dallas.—See V. 80, p. 2460, 2624.

Dominion Textile Co.—*First Dividend.*—This company has paid a nine months' dividend to its preference stockholders at the rate of 7% per annum through the Royal Trust Co. of Montreal. Dividends will hereafter be paid quarterly. Title has been taken to all of the constituent properties except the Merchants' and Dominion cotton mills, which are held under lease pending exchange of stock, which is still in progress.—V. 81, p. 1377.

East St. Louis & Granite City (Ill.) Water Co.—*Bonds Offered.*—The Municipal & Corporation Securities Co., Pittsburgh, paid-up capital \$200,000, J. S. Kuhn, President, L. L. McClelland, Secretary and Treasurer, is offering \$150,000 5% gold mortgage bonds, guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, which has a paid-up capital of \$2,000,000, surplus and undivided profits \$1,603,000.

Eastman Kodak.—*Extra Dividend.*—The company has declared an extra dividend of 2% on the common stock, payable on Jan. 1 1906, along with the quarterly dividend of 2½%, to holders of record on Nov. 29.—V. 80, p. 1477.

Electric Co. of America, Philadelphia.—*Stock Option.*—Shareholders of record Dec. 12 will have the option of subscribing at par for \$407,878 new stock to the extent of 10% of their respective holdings. Subscriptions are payable between Dec. 18 and Dec. 30. See V. 81, p. 1495.

Ely & Walker Dry Goods Co., St. Louis.—*New Stock—Distribution of Surplus.*—The shareholders will vote Jan. 10 1906 on a proposition to issue \$1,500,000 6% non-cumulative preferred stock, the holders of the common stock (also \$1,500,000) to have the "pre-emption right to subscribe for all of the said increased stock in proportion to their holdings of common stock," and the directors to be "authorized to distribute to the holders of the common stock the surplus to the extent of \$1,500,000 in payment of the subscriptions"

therefor. Since Jan. 15 1902 no dividends have been paid on the common shares and there has accumulated to the credit of surplus the sum of \$1,530,000, of which it is proposed to distribute \$1,500,000 as aforesaid, as, in effect, a 100% dividend on the common shares. The preferred stock is \$1,500,000 7% cumulative; par of all shares \$100. The directors are:

D. R. Calhoun, President; D. D. Walker Jr., First Vice-President; W. E. Morgan, Second Vice-President; J. S. Walker, Secretary and Treasurer; Alonzo Acuff, H. P. Bonties, M. J. Donahue, R. H. Cox, Steve A. Hennessy, V. E. Oehler, Nat Rounds, Adolph Jungk, H. C. Simmons.

Federal Mining & Smelting Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional preferred and \$1,000,000 additional common, making the total amount listed \$12,000,000 and \$6,000,000, respectively. See V. 81, p. 1377, 1317.

Gainesville (Tex.) Light & Fuel Co.—Change in Control.—A Chicago syndicate represented by J. I. Ellis and Mr. Heath of Chicago is reported to have purchased control. Capital stock at last accounts \$60,000; 6% bonds due 1908, \$16,000. Annual output, about 5,000,000 c. f.; miles of mains, about 5. Price of gas, gross, \$2; net, \$1 90.

Galion (O.) Water Works Co.—Sale Dec. 2.—The property is advertised to be sold by the receivers at Galion, O., on Dec. 2, under order of Common Pleas Court of Crawford Co., Ohio, in the case of David S. Gray; upset price, \$100,000. The property includes 11 miles of water mains, two pumps with joint capacity of 2,000,000 gallons, etc.—V. 81, p. 1377.

General Electric Co.—Option to Subscribe.—The directors voted yesterday to permit shareholders of record (date not yet fixed) to subscribe at par for \$6,033,000 new stock to the extent of 12½% of their respective holdings. In the call for the meeting of shareholders to be held Dec. 5 to increase the capital stock from \$48,325,500 to \$60,000,000, President C. A. Coffin says:

The orders received since Feb. 1 1905 have exceeded the orders for a like period in the previous year by 40%. It is obvious that a largely increased business will require additional capital, and your directors therefore recommend to the stockholders the increase of the share capital. Should the increase be authorized, it is the intention of the directors to issue part of the new stock at the present time, and the remainder as the needs of the company may require it.—V. 81, p. 1377, 510.

Grand Forks (No. Dak.) Gas & Electric Co.—Bonds Offered.—The Wells & Dickey Co., Minneapolis, is offering a block of this company's refunding 5% gold bonds, dated July 1 1905 and due July 1 1925, but subject to call as a whole on July 1 1915 and any July 1 thereafter at par and a premium of one-half of 1% per annum for unexpired term. Interest payable Jan. 1 and July 1 at American Exchange National Bank, New York; denominations \$500, \$1,000. Trustee, Equitable Guarantee & Trust Co., Wilmington, Del. Total authorized issue \$400,000. A circular says:

Present issue \$200,000, of which \$150,000 to be used to retire an outstanding issue of 6% bonds of like amount, covering same property and made in 1893, after which the present issue becomes an absolutely first lien on all the property of the Company, which has more than doubled in value and tripled in earning capacity since the earlier bond was made; \$50,000 will be used in payment for additions and extensions now in progress and required to meet the rapidly increasing demands (\$60,000 of the old issue were retired in September 1905; the remaining \$90,000 will be retired prior to July 1 1906; all from first proceeds from sale of new bonds as fast as sold.) Commencing with 1915 3% per annum of the entire face of the bonds outstanding on July 1 1915 must be redeemed serially beginning with No. 1. This redemption is unconditionally required during five of the last ten years the bonds run, and must also be made by the company in any of the other five years in which permanent extensions of the property equal in value to 5% of the bonds outstanding shall not be made.

Bonds to an amount not exceeding \$200,000 may be issued from time to time, but only for an amount equal to 50% of actual cash cost of acquisitions, extensions and additions, the other 50% of which must have been paid from net earnings and then only when approved by the trustee and after the preceding year's net earnings shall have been at least two and one-half times the amount of the interest on the outstanding bonds, including the proposed new issue. This company is a consolidation of the Dakota Gas & Fuel Co., the Grand Forks Incandescent Light Co. and the American District Steam Co. The company owns: gas and electric plants of Grand Forks, N. D., and East Grand Forks, Minn.; central steam heating system of Grand Forks, N. D.; also all the franchises granted in Grand Forks and East Grand Forks. These franchises are perpetual as to time and cover the distribution of gas, electric light and steam. Capital stock, authorized and issued, \$200,000, par of shares \$100. Earnings for year 1904, gross, \$86,899; net, \$36,907; fixed charges, \$9,000; balance, surplus, \$27,907. President, H. L. Whitted, Secretary, Thomas Roycroft; Treasurer, P. C. Dillon.

The firm directly and through its Boston representative, George B. Kellogg, 40 Water St. (Room 64), offers favorable terms of exchange or surrender to holders of the underlying 6% bonds of 1893.

Indianapolis Telephone Co.—See New Telephone Co. below.—V. 81, p. 1317, 977.

Jamison Coal & Coke Co.—Sale of Car Trust Bonds.—Darr, Luke & Moore of Pittsburgh have recently placed at par this company's entire issue of \$300,000 5% car trust bonds, principal payable 10% yearly, beginning in 1906.

Laclede Gas Light Co., St. Louis.—Bonds Offered.—N. W. Harris & Co. are offering an additional \$500,000 of the authorized issue of \$2,000,000 of 5% 30-year refunding and extension mortgage gold bonds, dated Apr. 1 1904, making \$6,500,000 of the issue outstanding. Compare V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the year ending Aug. 31 1905; we annex for comparison the results for the calendar year 1903 and the year ending Feb. 28 1905:

Year Ending.	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
Aug. 31 1905	\$3,318,219	\$1,317,385	\$761,389	\$555,996
Feb. 28 1905	3,273,660	1,378,777	691,806	686,971
Dec. 31 1903	2,425,448	1,148,533	500,000	648,533

—V. 80, p. 1426, 1061.
Middlesex Banking Co. of Middletown, Conn.—Prepayment of Debentures.—The company will pay upon presentation, with interest to date of payment, debentures of the following series: D38, D44, due Dec. 1 1905; D39, D45, due Jan. 1 1906; R74, D40, D46, due Feb. 1 1906. Compare V. 81, p. 1439, 512.

Midland Coal & Coke Co.—Stock Offered.—Mitchell, Schiller & Barnes of Pittsburgh, New York and other cities, are receiving, as agents, subscriptions for the unsold portion of \$300,000 capital stock at par (\$100 per share) of this West Virginia corporation; authorized issue \$750,000, "full paid and non-assessable." A circular says in substance:

This company owns in fee simple 5,200 acres of coal and mining rights appurtenant thereto and for the purpose of opening and equipping mines and operating the property as a coke and coal proposition, either or both, the 3,000 shares of stock will be sold. Proposed use of funds (\$300,000), 400 coke ovens and equipment, \$160,000; side tracks and other equipment, \$20,000; 100 dwellings for 200 families, \$60,000; stores, storehouses and stables, \$15,000; working capital, \$45,000. The plan is to open four mines with a capacity of 800 tons each, 3,200 tons daily. The nominal capacity of 400 ovens is 960 tons daily, but the actual average output is 800 tons. 1,280 tons of slack coking at an average of 63% will give an output of 800 tons of coke, or the capacity of the 400 ovens. The total output from four mines with a capacity of 3,000 tons daily, and 400 ovens with a capacity of 800 tons coke daily, is 1,920 tons of lump coal and 800 tons of coke. Estimated annual net profit, \$410,000, viz.: \$0.75 per ton on 200,000 tons coke, \$150,000; \$0.50 per ton on 480,000 tons coal, \$240,000; rents, stores, etc., \$20,000. The company's property lies just north of Philippi, the county seat of Barbour County, West Va., on the west bank of the Tygarts Valley River. The coal lies almost due south of Grafton about 16 miles, and the Berryburg branch of the B. & O. RR. cuts across the lower end of the property for 2½ miles.

Directors—President, Orran W. Kennedy, Uniontown, Pa.; Vice-President, William P. Hurst, Scottdale, Pa.; Treasurer, Samuel M. Graham, Uniontown, Pa.; John A. Barnes, New York City; James B. Hammond, Bolivar, Pa.; Capt. E. C. Elkin, St. John, N. B.; John A. Barnhart, Scottdale, Pa.; George H. White, Sussex, N. B.; Robert Skemp, Scottdale, Pa.

New Market (N. H.) Electric Light, Power & Heating Co.—Receivership.—Judge Charles F. Stone, in the Superior Court at Portsmouth, N. H. on Nov. 11, appointed William H. Follansby of Exeter, N. H., as receiver for the company, on the petition of minority shareholders who allege irregularity in the issue of \$20,000 bonds. At last accounts the capital stock was \$22,000, on which dividends were reported as being paid at the rate of 12% per annum.

New Telephone Co., Indianapolis.—Dividend Paid.—The quarterly dividend payable Nov. 1, under the lease of the property to the Indianapolis Telephone Co., was paid on Nov. 10. President Stifel, of the Indianapolis Telephone Co., stated, on Nov. 4, that the dividend was withheld temporarily until he and his associates "could complete our information and financial arrangements. "We do not," he says, "own a single share of the New Telephone Co. stock."

Third Mortgage.—It appears that the company has outstanding, in addition to \$500,000 first mortgage 5s of 1898 and \$300,000 consol. 5s of 1900, another issue of \$150,000 of third mortgage 5% bonds of 1904, secured by mortgage to the Union Trust Co. of Indianapolis as trustee. Compare V. 78, p. 1553, 1226.

New York Dock Co.—New Director.—George M. Cumming has been elected a director to succeed Walter G. Oakman, resigned.—V. 81, p. 1042, 843.

North Shore Electric Co., Illinois.—Bonds Offered.—Russell, Brewster & Co., Chicago and New York, are offering at 101 and interest a block of the first mortgage 5% gold bonds due Oct. 1 1922, but redeemable at 105 and interest after Oct. 1 1912. Amount outstanding, \$1,500,000. A circular says in substance:

A first mortgage on all the property (real, personal and franchises) inventoried Sept. 30 1905 at \$2,669,273. The mortgage provides that from time to time additional bonds may be issued for not to exceed 75% of the cash expenditure for material additions to the permanent investment. A depreciation reserve equal to not less than 2% of the amount of outstanding bonds is set aside each year. All the franchises, where not perpetual, average from 20 to 37 years.

Owens 7 electric power stations, located at Waukegan, Highland Park, Evanston, Park Ridge, Maywood, Harvey and Chicago Heights. Supplies electric light and power to 13 cities and villages to the north of Chicago, viz.: Waukegan, Libertyville, North Chicago, Lake Bluff, Lake Forest, Port Sheridan, Highwood, Highland Park, Ravinia, Glencoe, Gross Point, Wilmette and Evanston; to 4 towns and villages northwest of Chicago, viz.: Jefferson Park, Norwood Park, Park Ridge and Des Plaines; to 4 west of Chicago, viz.: Maywood, Melrose Park, River Forest and Elmhurst; and to 7 southwest of Chicago, viz.: Harvey, Morgan Park, Homewood, Thornton, Chicago Heights, Steger and Crete. The territory thus covered has a population of about 175,000, comprising a broad suburban residence zone which is assured of a steady growth.

Contracts have been let for the immediate construction of a large central station at Maywood, where the company has about 14 acres of and lying on both sides of the Des Plaines River.

Earnings for Years ending Sept. 30—	1905.	1904.	1903.
Gross earnings	\$370,832	\$224,638	\$140,280
Operating, renewals, taxes, etc.	239,156	147,031	\$9,038
Net earnings	\$131,676	\$77,601	\$51,242
Interest first mortgage bonds	65,278	35,252	abt. 27,500

Surplus for the year..... \$66,398 \$42,352 \$23,742
President, Samuel Insull; Vice-President, Frank J. Baker; Secretary and Treasurer, F. W. Insull.—V. 80, p. 1115.

Oro Water, Light & Power Co., Oroville, Cal.—Not a Second Mortgage.—We learn officially that the bonds to be voted on Dec. 28 are not a second mortgage, as we supposed, but are part of the original issue, provided by the mortgage securing the \$600,000 of bonds authorized last May. "The original issue authorized by the mortgage was for \$750,000, but only \$600,000 was authorized at that time by the stockholders." President, J. W. Goodwin; Vice-President, L. J. Holton; Secretary, J. K. Moffitt. San Francisco office, No. 331 Pine St.—V. 81, p. 1496.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1905.

Office of The Baltimore & Ohio Railroad Company,

Baltimore, Md., October 1, 1905.

To the Stockholders of The Baltimore & Ohio Railroad Co.:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30 1905: The results from operation on the entire system were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore & Ohio Railroad, including Baltimore & Ohio Southwestern	4,025.98	\$67,689,997 13	\$44,710,603 58	\$22,979,393 55	66.05
Controlled or Affiliated Lines	455.78	4,849,449 03	3,729,191 43	1,120,257 60	76.90
Grand Total	4,481.76	\$72,539,446 16	\$48,439,795 01	\$24,099,651 15	66.78

as shown in detail in the following tables.

On January 1 1904 a revised distribution of operating expenses was made effective. This classification differs only in some minor particulars from that of the Inter-State Commerce Commission, admitting of compilation of report to that body with readiness and convenience, and has the advantage of uniformity of practice as between the several lines whose physical and traffic conditions are of a common character. The distribution of operating expenses observed in this report is in accord with this revised classification, and for the purposes of comparison the expenses of 1904 have been substantially recast to conform, which will account for any seeming discrepancies from the figures appearing in the report of that year.

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30 1905, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1904.

	1905.	1904.	Inc. (+) or Dec. (-).
<i>Earnings From—</i>			
Freight Traffic	\$50,607,087 44	\$48,617,103 28	+\$1,989,984 16
Passenger Traffic	13,817,141 38	13,146,448 70	+670,692 68
Express Traffic	1,232,072 36	1,266,620 37	-34,548 01
Transportation of Mail	1,394,837 87	1,385,799 18	+9,038 69
Miscellaneous Sources	638,858 08	655,109 27	-16,251 19
Gross Earnings	\$67,689,997 13	\$65,071,080 80	+\$2,618,916 33
<i>Expenses For—</i>			
Maintenance of Way and Structures	\$7,852,635 95	\$6,839,882 17	+\$1,012,753 78
Maintenance of Equipment	10,937,106 14	10,530,211 06	+406,895 08
Conducting Transportation	24,543,340 59	24,777,870 03	-234,529 44
General Expenses	1,377,520 90	1,480,900 44	-103,379 54
Total Expenses	\$44,710,603 58	\$43,628,863 70	+\$1,081,739 88
Net Earnings from Operation	\$22,979,393 55	\$21,442,217 10	+\$1,537,176 45
Percentage of Expenses to Earnings	66.05	67.05	-1.00

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Baltimore & New York	5.34
Main Line System (Excluding Valley Railroad of Virginia.)	1,052.18
Wheeling System (Excluding Cleveland Terminal & Valley and Branches; Cleveland Lorain & Wheeling and Branches; Ohio & Little Kanawha and Ravenswood Spencer & Glenville.)	752.60
Pittsburgh System	947.73
Chicago Division	282.47
Baltimore & Ohio Southwestern System	985.66
Total	4,025.98

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30 1905, IN COMPARISON WITH THE YEAR 1904, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RAILROAD SYSTEM.

	1905.	1904.	Inc. (+) or Dec. (-).
<i>Earnings From—</i>			
Freight Traffic	\$4,211,576 23	\$3,616,456 75	+\$595,119 48
Passenger Traffic	509,842 37	520,692 57	-10,850 20
Express Traffic	40,685 66	39,935 12	+750 54
Transportation of Mails	47,199 24	47,348 55	-149 31
Miscellaneous Sources	40,145 53	94,760 70	-54,615 17
Gross Earnings	\$4,849,449 03	\$4,319,193 69	+\$530,255 34
<i>Expenses For—</i>			
Maintenance of Way and Structures	\$925,118 57	\$745,796 23	+\$179,322 34
Maintenance of Equipment	744,606 95	672,318 20	+72,288 75
Conducting Transportation	1,968,518 02	1,970,306 40	-1,788 38
General Expenses	90,947 89	101,037 79	-10,089 90
Total Expenses	\$3,729,191 43	\$3,489,458 62	+\$239,732 81
Net Earnings from Operation	\$1,120,257 60	\$829,735 07	+\$290,522 53
Percentage of Expenses to Earnings	76.90	80.79	-3.89

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Valley Railroad of Virginia	62.12
Ravenswood Spencer & Glenville Railway	32.40
Cleveland Terminal & Valley Railroad	92.72
Cleveland Lorain & Wheeling Railway	194.28
Ohio & Little Kanawha Railroad	74.26
Total	455.78

The increase in earnings of the Baltimore & Ohio lines proper, as compared with the year 1904, was \$2,618,916 33, of which amount \$1,989,984 16 was from freight traffic; the tonnage carried showing an increase of 3,937,990 tons, with an earning per ton per mile of .566 cents, as against .582 cents in preceding year. Of the increase in tonnage carried, Bituminous coal contributed 1,472,758 tons; Anthracite coal 48,492 tons and coke 808,377 tons, or a total of 2,329,627 tons; the tonnage movement of these products constituting 52.96 per cent of the total tonnage movement. There was some loss in the movement of flour and dressed meats and iron products, but other commodities, with but few exceptions, maintained a fair increase.

The increase in passenger earnings was \$670,692 68, and in the number of passengers carried, 115,311. The large travel to the St. Louis Exposition contributed to this result, but outside of this feature the passenger traffic has been encouraging.

There was a decrease in express traffic of \$34,548 01, which it is thought will be overcome by improved service, which has recently been inaugurated. The decrease in miscellaneous earnings of \$16,251 19 is attributable mainly to diminished profits from operation of dining cars, by reason of cost of improvements in that service.

The expenses of operation increased \$1,081,739 88, of which amount \$1,012,753 78 was in Maintenance of Way and Structures and \$406,895 08 in Maintenance of Equipment, while Conducting Transportation shows a decrease of \$234,529 44 and General Expenses a decrease of \$103,379 54. The liberal policy pursued last year in maintaining and improving the property has been continued, while economies have been followed and curtailment of expenses made, where possible without detriment to the service. The particular accounts entering into Operating Expenses, with comparisons with the previous year, will be found on Table 11, on page 45.

The General Income Account of the Company shows the Net Income, after the payment of interest on the funded debt, taxes and all other fixed charges, to have been \$13,673,995 75, an increase over 1904 of \$1,316,635 52. Against this net income there were charged dividends of four per cent on the preferred and two and one-half per cent on the common stock (the dividend on the common stock of two per cent paid March 1 1905 having been charged against the surplus as of June 30 1904); \$2,500,000 for extraordinary construction expenditures in the way of additions and improvements made during the year; \$485,778 90 for certain miscellaneous improvements and betterments, and expenses of topographical and right-of-way surveys and maps, which were not deemed properly chargeable to the expenses of operation or to Capital Account, leaving a surplus for the year of \$5,667,194 25 to be carried to the credit of Profit and Loss Account.

The Profit and Loss Account as of June 30 1904 was \$7,311,955 77, and against this have been charged during the year, in addition to the two per cent dividend on the common stock paid March 1 1905, discounts and commissions on securities sold aggregating \$215,000, and on account of re-valuation of your rolling equipment \$1,500,000, and added by reason of sundry adjustments \$356,378 59, making the total to credit of Profit and Loss Account as of June 30 1905 \$9,135,287 41.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY, (INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30 1905, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1904.

	1905.	1904.	Inc. (+) or Dec. (-).
<i>Earnings—</i>			
Freight	\$50,607,087 44	\$48,617,103 28	+\$1,989,984 16
Passenger	13,817,141 38	13,146,448 70	+670,692 68
Express	1,232,072 36	1,266,620 37	-34,548 01
Mail	1,394,837 87	1,385,799 18	+9,038 69
Miscellaneous	638,858 08	655,109 27	-16,251 19
Gross Earnings	\$67,689,997 13	\$65,071,080 80	+\$2,618,916 33

Expenses—	1905.	1904.	Inc. (+) or Dec. (—).
Maintenance of Way and Structures	\$7,852,635 95	\$6,839,882 17	+ \$1,012,753 78
Maintenance of Equipment	10,937,106 14	10,530,211 06	+ 406,895 08
Conducting Transportation	24,543,340 59	24,777,870 03	— 234,529 44
General Expenses	1,377,520 90	1,480,900 41	— 103,379 54
Operating Expenses	\$44,710,603 58	\$43,628,863 70	+ \$1,081,739 88
Net Earnings from Operation	\$22,979,393 55	\$21,442,217 10	+ \$1,537,176 45
Other Income—			
Dividend and Interest on Securities Owned	\$2,617,738 82	\$2,285,646 42	+ \$332,092 40
Western Union Telegraph Company Annuity	60,000 00	60,000 00	-----
House Rents and Miscellaneous Receipts	299,259 62	302,950 99	— 3,691 37
	\$2,976,998 44	\$2,648,597 41	+ \$328,401 03
Gross Income	\$25,956,391 99	\$24,090,814 51	+ \$1,865,577 48
Deductions from Income—			
Net Earnings Washington Branch (Included in System Earnings)	\$411,589 58	\$372,436 50	+ \$39,153 08
Interest and Rentals	9,978,142 96	9,627,851 19	+ 350,291 77
Taxes	1,376,884 80	1,305,510 32	+ 71,374 48
Miscellaneous Improvements	479,453 53	408,650 32	+ 70,803 21
Topographical and Right-of-Way Surveys and Maps	6,325 37	19,005 95	— 12,680 58
	\$12,282,396 24	\$11,733,454 28	+ \$548,941 96
Net Income	\$13,673,995 75	\$12,357,360 23	+ \$1,316,635 52
From this Net Income for the Year			\$13,673,995 75
the following amounts have been deducted:			
Appropriation for Additions and Improvements		\$2,500,000 00	
Dividend on Preferred Stock, 2% payable March 1 1905	\$1,200,000 00		
Dividend on Preferred Stock, 2% payable Sept. 1 1905	1,200,000 00		
Dividend on Common Stock, 2½% payable Sept. 1 1905	3,106,801 50	5,506,801 50	8,006,801 50
Leaving Surplus, which has been carried to Profit and Loss	\$5,667,194 25		
Amount to Credit of Profit and Loss June 30 1904	7,311,955 77		
Add Sundry Adjustments, Net Credit Balance	356,378 59		
Total			\$13,335,528 61
Deduct Dividend on Common Stock, 2% paid March 1, 1905	\$2,485,241 20		
Deduct Rolling Equipment, Depreciation	1,500,000 00		
Deduct Discount and Commission on Securities sold		215,000 00	4,200,241 20
Amount to Credit of Profit and Loss June 30 1905			\$9,135,287 41

On Jan. 1 1905, the General Balance Sheet of your Company was remodeled, and some changes made in its arrangement to facilitate comparisons with other large systems in the common territory, and in order to show proper comparisons with the fiscal year 1904 the General Balance Sheet of that year was recast on similar lines. The increases and decreases, as compared with the fiscal year 1904, are therefore based on the reconstructed figures for that year, the changes, however, applying only to the interior grouping and not affecting the grand totals.

The General Balance Sheet, Table 2, shows an increase in Capital Liabilities issued of \$7,146,612 50

There were issued during the year in exchange for old securities and for Ten Year Gold Convertible Debentures:

Preferred Stock	\$ 3,712 50	
Common Stock	10,000 00	\$13,712 50

Pittsburgh Lake Erie & West Virginia System 4% Refunding Mortgage Bonds 2,301,900 00

There were issued for Improvements, Betterments and Extensions, as provided in the respective Mortgages securing the said bonds:

Prior Lien 3½% Bonds	\$1,000,000 00	
First Mortgage 4% Bonds	1,000,000 00	
Southwestern Division 3½% Bonds	1,400,000 00	
Pittsburgh Lake Erie & West Virginia System 4% Refunding Mortgage Bonds	1,441,000 00	4,841,000 00

And there were converted into Common Stock Ten Year Gold Convertible Debentures 10,000 00

\$7,146,612 50

In "Capital Liabilities Assumed" there is a net decrease of \$60,901 34, the result of further payment on old equipment trusts, the reduction in outstanding undeposited old securities and an increase in Ground Rent Liens on property purchased.

"Loans and Bills Payable" show a decrease of \$1,485,000 00, on account of the retirement during the year of that amount of Two Year Gold Coupon 4½% Notes.

"Capital Assets" show an increase in Cost of Road and Bonds and Stocks held by Trustees in security for funded debt of \$5,235,014 61, consisting of the proportion of Construction expenditures of the year charged to Cost of Road, with additional stocks and bonds of sundry companies acquired during the year and placed with Trustees, under the provisions of the several Mortgages. As compared with the figures shown in the Annual Report for 1904, the

increase is \$17,991,245 15, but this apparent discrepancy is explained by the transfer to this account, in the general re-arrangement of the balance sheet, of items which appeared in other groupings in that year.

"Real Estate" has decreased \$1,337,771 32, principally by transfer of property formerly carried in this account, in connection with the "Terminal" and other improvements now being made at Washington, D. C. "Equipment" shows an increase for the year of \$18,901,616 91.

"Securities Owned"—The Ledger Value of bonds owned by the Company (Table 5) shows a decrease of \$3,280,588 69, which is mainly due to the fluctuation in treasury holdings of your Company's bonds during the year.

The Ledger value of stocks owned (Table 4) shows a decrease of \$12,058,885 15, principally by reason of writing off the Southwestern Equipment Company stock held by your Company, in closing out the stock account and taking over the equipment represented, together with the sale of a portion of your holdings of Reading Company common stock, less the acquirement of additional stock of the Washington Terminal Company.

In "Current Assets" the decrease in "Due by Other Companies for advances," \$7,879,392 60, is occasioned mainly by the extinguishment of the loan to the Southwestern Equipment Company, through the taking over of the equipment by your Company, together with the additional charges made during the year for construction.

The decrease in Loans and Bills Receivable of \$3,358,692 92, is due to the payment to your Company of sundry outstanding loans.

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been \$8,623,733 46 For the twelve months ended June 30 1904 they were 11,552,053 78

A Decrease of \$2,928,320 32

The detail of the \$8,623,733 46 expended is shown in the statement of "Analysis of Construction Charges" (Table 6), which gives the character of the expenditures and the points at which they were made. The general distribution as to locality was:

New York Division	\$12,580 51
Philadelphia Division	4,901 09
Baltimore Division	1,239,676 03
Cumberland Division	56,107 49
Shenandoah Division	1,207 37
Monongah Division	273,551 75
Wheeling Division	1,302,643 90
Ohio River Division	21,608 98
Connellsville Division	239,514 10
Pittsburgh Division	1,873,074 12
New Castle Division	3,113,411 15
Cleveland Division	116,123 85
Newark Division	74,219 62
Chicago Division	94,911 08
Southwestern Division	390,024 58
Credit	
Total	\$8,623,733 46

Which amount was charged:

Capital Account, Cost of Road	\$1,632,591 91
Railroads in General Account	4,491,141 55
Income Account, being the appropriation out of Surplus	
Income of the year	2,500,000 00
Total	\$8,623,733 46

In addition to the foregoing there was charged direct to the Income Account of the Company during the year the sum of \$479,453 53, the character of which expenditure and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income" (Table 7). These improvements were in the nature of substantial betterments and additions to the property, and were not capitalized, nor were they considered as properly chargeable as an expense incident to operation. The general distribution as to locality was:

New York Division	\$3,238 44
Philadelphia Division	43,248 69
Baltimore Division	4,847 73
Cumberland Division	20,214 98
Monongah Division	111,530 38
Wheeling Division	59,361 91
Ohio River Division	691 51
Connellsville Division	1,184 49
Pittsburgh Division	117,611 93
New Castle Division	83,523 38
Newark Division	2,986 68
Chicago Division	6,428 47
Southwestern Division	24,584 94
Total	\$479,453 53

The new coach yard and turntable at Huntington Avenue, Baltimore, has been completed.

At Camden Station, Baltimore, there was begun and completed during the year an extension of the Terminal Warehouse; 416 feet long by 51 feet wide, and eight stories high; also the re-location and construction of a new inbound freight house 384 feet 10 inches long by 59 feet wide, with the necessary re-arrangement of tracks and paving of driveways, and additional team tracks.

Mount Clare, Baltimore.—In the new erecting shop much new machinery has been added; an extended pipe line to boiler shop for steam heating; a two-story hay shed 80 feet by 337 feet, with corrugated iron sides and slag roof, and track to same; a one-story fruit shed, 60 feet by 390 feet, to provide facilities to meet the increased demands of the service, have been constructed; also new electric-power plant line from the Belt Line power house to Mount Clare.

At Locust Point, Baltimore, the commodious import and export pier has been completed.

In connection with the construction of the "Washington, D. C. Improvements," referred to in the two preceding reports, the new facilities for the anthracite coal business on Square 711, and the new terminals and facilities for freight traffic, consisting of new and commodious freight house and office, freight sheds, team tracks and bulk freight yard at New York Avenue, have been about completed, except the paving of drive-ways and a few tracks, which work is now being done.

The grading for the new coach yard and other facilities for passenger traffic between Montello and Florida Avenue has progressed steadily during the year, and some track work has been done; the plans for the New York Avenue and Rhode Island Avenue bridges have been completed and approved by the District authorities, and contracts will soon be awarded for same.

At Brunswick there have been completed new coal tipple, sand house, ash pits, inspection pits, electric lights, the round house extended, and additional diagonal tracks connected and crossover put in at the east end of yard.

At Grafton a new ten-stall round house, oil house and turntable have been constructed.

The new single track line from Lemley Junction to Buckhannon, W. Va., 12.6 miles, has been completed. This line shortens the distance between Grafton and Buckhannon, as against the route via Clarksburg and Weston, thus affording a shorter haul and better grades for the eastern business from the territory south of Buckhannon and Weston, and opening up a prosperous country between Lemley Junction and Buckhannon.

At Clarksburg have been completed additional tracks through the yard and new second and delivery tracks; also additions to baggage and express room and platform.

Between Grafton and Parkersburg an additional telegraph line has been built.

At Cameron have been constructed a frame engine house, engine pit, coal hoist, turntable and additional tracks.

Considerable property has been purchased during the year for use in the contemplated improvements at Wheeling, for passenger and freight facilities, and additional tracks have been laid. Detailed plans are now being made for a commodious passenger station located on Main Street above high water, and for additional tracks for freight and passenger business, and it is proposed to do this work during the coming year. When completed, these improvements will furnish ample facilities for the business at this point.

At Uniontown and Morgantown, new passenger and freight stations, with additional tracks, have been constructed, providing needed facilities.

There has been constructed a branch line from the Smithfield & Masontown Railroad to the H. C. Frick Coke Company's works, known as the York Run Branch.

On the Connellsville Division the 38 miles of second track, between Rockwood and Indian Creek, were referred to in last year's report as completed, and the charges now shown are mostly for final estimate payments, and for some work required for finishing up.

The work on the third and fourth tracks, between McKeesport and Wheeling Junction, has been somewhat retarded, owing to the difficulty in obtaining the rights-of-way and the necessary ordinances.

The new yard at Demmler is about completed.

At Pittsburgh considerable property has been purchased for the enlargement of Try Street Yard.

The New Castle Junction improvements, consisting of new round house, shops, coal trestle, water station, turntable, etc., have been completed.

The reconstruction of the Trumbull & Mahoning Railroad from Haselton to Niles, and the construction of the Mahoning Valley Western Railway, being a new double track line from Niles to Cuyahoga Falls, thereby giving a double track line from Haselton to Cuyahoga Falls, a distance of 50.02 miles, has progressed rapidly, and while there remains considerable to be done in order to fully complete this work, the line will be put in operation for both passenger and freight service during July 1905. Through this improvement the present grades between these points of 31.6 westbound and 26.4 eastbound will be reduced to 15.8 feet in both directions, while the maximum curvature will be reduced from 12 degrees to 4, the central angle lowered 2252 degrees, and the distance shortened about 5 miles.

The work of reduction of grade and construction of second track, between Warwick and Chicago Junction, has been continued during the year, and it is now proposed to double track between Sterling and Nova, which, when completed, will give double track from Pittsburgh (with the exception of Bakerstown Tunnel) to Hamler, on the Chicago Division.

At Bellaire, the high level approach which has been under construction for the past two years, has been practically completed and put into use. By this construction a direct connection between your line and the Cleveland Lorain & Wheeling Railway is made.

The extensive improvements undertaken two years ago between Bellaire and Holloway Yard, including Holloway Yard, have been also practically completed, and through freight trains now run between Fairmont and Holloway, thus greatly facilitating the handling of your business between the coal fields of West Virginia and the Lakes,

Chicago and other Northwestern points. In order to fully complete this work, however, there are still under way reservoir at Fairpoint, interlocking at Flushing Tunnel, yard at Bridgeport and the finishing up of the track work between Bridgeport and Holloway.

At Cincinnati the outbound freight house and inbound freight house, storage house, yard tracks, etc., have been completed.

During the year 56 new station buildings have been completed, the location and general character of which are shown in the tables.

The work of strengthening bridges for heavier power has steadily progressed, as indicated in the tables, and there is much of this character of work under way at this time.

The Ohio River bridge at Parkersburg has been completed, except painting, and is good for the heaviest power.

There were 1,024.83 miles of track ballasted; 39,518.07 tons of steel rails laid of 100 and 85 pounds to the yard; and 1,779,024 crossties used in renewal and construction.

113.84 miles of sidings, 41.74 miles of main track and 56.97 miles of second track were built.

Washington Terminal.

Continuous progress has been made during the year with this improvement. The expenditures of the Washington Terminal Company to June 30 1905 aggregate \$6,517,248.62. A large proportion of the masonry, filling and steel work for the north approach, train shed, station and plaza has been done, and the tunneling for the south approach is well under way, and progressing. It is expected the property will be ready for operation sometime in 1907.

The Washington Terminal Company has issued its First Mortgage 4% Bonds, due 1945, \$12,000,000, and your Directors have authorized your officers to execute the guaranty of your Company upon these bonds, jointly with a like guaranty by the Philadelphia Baltimore & Washington Railroad Company.

The Washington Terminal Company, through funds available from the placing of its bonds, has recouped this company, as well as the Philadelphia Baltimore & Washington Railroad, for their advances on its account.

Equipment—Locomotives and Cars.

During the year the following new rolling equipment was added to your service: 3 Locomotives, 3 Passengers Cars, 1,062 Freight Cars and 3 Service Cars, the total equipment as of June 30 1905 being

Locomotives and Spare Tenders.....	1,798
Passenger Car Equipment.....	1,206
Freight Car Equipment.....	80,338
Service Car Equipment.....	1,950

carried in the following accounts:

	Locomotives and Spare tenders.			
	Locom.	Passenger.	Freight.	Service.
Baltimore & Ohio RR.....	1,490	909	64,087	1,398
Balti. & Ohio So. W. RR.....	189	197	10,589	335
Affiliated Lines.....	119	100	5,662	197
	1,798	1,206	80,338	1,950

as further explained below and in Table 18 of this report.

The Baltimore & Ohio Railroad Company.

Referring to Table 18 (pp. 51 and 52) Seventy-eighth Annual Report, it will be seen that the entire equipment owned by the Company in service June 30 1904 comprised:

1,147 Locomotives,	828 Passenger Cars,
4 Electric Motors,	51,023 Freight and Service Cars,
10 Spare Tenders,	\$31,032,617 18

There have been charged to this account during the fiscal year—through purchase and construction at Company's works:

2 Electric Motors,	3 Passenger Cars,
1,062 Freight Cars and 3 Service Cars,	\$1,015,571 54

Equipment taken over from the Southwestern Equipment Company:

362 Locomotives,	86 Passenger Cars,	
15,170 Freight Cars,	45 Service Cars,	19,828,300 40
		20,843,871 94
		\$51,876,489 12

Credits have been made for record value of:

35 Locomotives, 2 Passenger Cars, 1,824 Freight Cars and Service Cars "put out of service" through condemnation, wreck, sale, fire and destroyed on foreign roads.....	\$402,627 07
and for depreciation of equipment.....	1,620,436 53
	\$49,853,425 52

being the value, June 30 1905, of:

1,474 Locomotives,	909 Passenger Cars,
6 Electric Motors,	65,485 Freight and Service Cars,
	and 10 Spare Tenders.

The amount of reduction of equipment (\$2,023,063 60), was charged to:

Operating Expenses (less salvage).....	\$1,003,063 60
Profit and Loss.....	1,020,000 00
	\$2,023,063 60

Note.—6 Passenger Coaches were changed to Service Cars during the year.

SOUTHWESTERN EQUIPMENT COMPANY.

The Equipment of this Company as of June 30 1904 was:

361 Locomotives, 88 Passenger Cars, 15,353 Freight and Service Cars.....	\$20,370,632 43
and there was acquired during the year 1 Locomotive.....	29,261 80

making total value of Equipment June 30 1905.....\$20,399,894 23

This entire equipment was taken over into the Baltimore & Ohio Railroad Capital Account of Equipment as of June 30 1905 in settlement of the Stock and the Loan Account due by the Equipment Company, at a valuation of \$19,828,-300 40, the difference of \$571,593 83 being accounted for as follows:

Depreciation charged off to Profit and Loss.....	\$480,000 00
Charged Operating Expenses (less salvage) account Equip- ment put out of service.....	91,593 83
	<u>\$571,593 83</u>

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Referring to Table 18 (p. 53), Seventy-eighth Annual Report, it will be seen that the entire equipment in service June 30 1904 comprised:

194 Locomotives, 197 Passenger and 11,212 Freight and Service Cars.....	\$5,586,531 64
--	----------------

There has been charged to this account during the year— Through construction at Company's works, 6 Caboose Cars.....	3,109 91
	<u>\$5,589,641 55</u>

Credits have been made for record value of: 5 Locomotives, 274 Freight and Service Cars "put out of service" through condemnation, wreck, fire, sale, and destroyed on foreign roads.....	68,453 27
	<u>\$5,521,188 28</u>

being the value June 30 1905 of:
189 Locomotives, 197 Passenger Cars and 10,944 Freight and Service
Cars.

The amount of reduction of equipment (\$68,453 27), less salvage, has been charged to Operating Expenses for the year.

It has been deemed proper to make provision for some regular annual depreciation in the value of your rolling equipment, outside of the reductions incident to wrecks, fire and condemnation, to meet the loss due to age and gradual wear. During the fiscal year 1904 \$600,142 00 was appropriated on this account and applied to freight car equipment; and in 1905 \$600,436 53 was similarly applied to locomotive equipment, both of these amounts being taken into Operating Expenses.

An additional depreciation of \$1,500,000 has been made this year and charged to Profit and Loss, as indicated in the foregoing; this will admit of a systematic annual depreciation charge in the future, through Operating Expenses, thus distributing the cost of replacement over a series of years.

Marine Equipment.

The amount at debit June 30 1904, representing the value of Marine Equipment as shown on General Balance Sheet

(page 20), of the Seventy-eighth Annual Report was..... \$728,489 89

There has been debited this account during the year for construction the following:

Car Float 163-N.....	\$29,500 00
" 164-N.....	30,340 55
Tug Geo. F. Randolph.....	58,991 63
Dump Scow No. 2.....	4,597 89
	<u>123,430 07</u>

Total..... \$851,919 96

There has been credited this account during the year on account of

Sale of Car Float 64-P.....	\$7,000 00
Total.....	\$844,919 96
and there has also been credited this account as of June 30 1905, and charged to Operating Expenses, account of annual depreciation.....	35,621 50
Total value of Marine Equipment, June 30 1905	<u>\$809,298 46</u>

being the value of:
12 Steam Lighters and Tugs, 3 Pile Drivers,
106 Barges, Floats and Scows, 1 Wharf Boat.

Insurance Fund.

The statement of the operations of the Insurance Fund will be found on page 40. The value of the assets as of June 30 1905 is \$571,575 39, an increase of \$95,560 07, as compared with the previous year. The operations of this feature continue to show satisfactory results.

Relief Department.

The report of the Relief Department for the twelve months ended June 30 1905 will be printed for distribution to members. The operations of the Department covering the Relief, Savings and Pension Features, are shown in the statement on pages 41-43. The Pension Feature is entirely Maintained by contributions from the Company, and not by contributions of its employees.

New General Office Building.

The question of providing a general office building in Baltimore to take the place of the structure destroyed by fire has been the subject of careful consideration, and the conclusion reached was to erect a modern building adapted to the general purposes and of sufficient capacity to meet present and probable future requirements.

A location was secured running west on Baltimore Street from the northwest corner of Charles Street 168 feet 9 inches and north on Charles Street 154 feet 11 3/4 inches. This location is in the very heart of the business section of the city, and not remote from the old site, which did not have the required area. Plans were adopted after a competitive contest, and those submitted by Parker & Thomas and H. D. Hale were accepted. These plans call for a building of thirteen stories in height, of steel structure, with granite base for the three lower stories and Indiana limestone for the upper stories. Contract was made with the Wells Brothers Company for the construction of this building, to be completed by July 1 1906. Work was commenced May 10th 1905, and rapid progress is being made.

No disposition has as yet been made of the valuable old lot at Baltimore and Calvert Streets, and until this is done and settlement made with the city for some property taken over by it in the contemplated dock improvements, no adjustment can be made of the property loss to your Company by reason of the great fire, and which, as stated in the report of last year, will, when ascertained, be charged against Profit and Loss account.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board,
OSCAR G. MURRAY,
President.

GENERAL BALANCE SHEET YEAR ENDING JUNE 30 1905

		Comparison with June 30 1904.	
		Increase.	Decrease.
CAPITAL ASSETS.			
Cost of Road including Bonds and Stocks pledged with Trustees as security for Funded Debt issued:			
Cost of Road.....	\$144,974,687 40	\$1,707,151 48	
Bonds and Stocks held by Trustees.....	164,662,516 29	3,527,863 13	
	<u>\$309,637,203 69</u>		
Real Estate—			
Miscellaneous.....	\$11,700,122 33		55,964 05
Property at Washington, D. C.....	615,710 45		1,281,807 27
	<u>12,315,832 78</u>		
Gas and Electric Plants.....	710,148 58	42,425 24	
Equipment—			
Rolling Stock.....	\$49,853,425 52	18,820,808 34	
Marine Equipment.....	809,298 46	80,808 57	
	<u>50,662,723 98</u>		
Total.....	<u>\$373,325,909 03</u>		
Securities owned—			
Bonds of railroad and other corporations.....	\$10,597,332 01		3,280,588 69
Stocks of railroad and other corporations.....	32,951,326 86		12,058,885 15
	<u>43,548,658 87</u>		
New Bonds and Stocks held to retire old securities.....	259,742 40		3,980 00
Insurance fund.....	250,000 00		
Materials on hand.....	4,993,369 61	376,629 19	
CURRENT ASSETS.			
Cash in hands of Treasurer.....	\$25,753,045 80	11,124,003 55	
Cash on deposit with fiscal agents to pay coupons.....	8,849 80		375 00
Due by other companies for advances.....	9,778,889 02		7,879,392 60
Due by individuals and companies.....	3,384,728 79	128,403 88	
Traffic balances.....	1,514,913 94	239,423 10	
Due from Agents.....	3,153,163 50		121,185 43
Loans and Bills Receivable.....	788,863 55		3,358,692 92
Miscellaneous.....	454,462 32		68,520 40
	<u>44,866,916 72</u>		
Total.....	<u>\$467,244,596 63</u>	<u>\$7,938,115 97</u>	

CAPITAL LIABILITIES.			
Capital Stock—			
Preferred	\$59,986,464 31		\$3,712 50
Common	124,272,060 00		10,000 00
		\$184,258,524 31	
Funded Debt—			
Prior Lien Three and One-half Per Cent Bonds.....	\$74,000,000 00		1,000,000 00
First Mortgage Four Per Cent Bonds.....	71,000,000 00		1,000,000 00
Pittsburg Junction and Middle Div. Prior Lien Three and One-half Per Cent Bonds.....	13,810,530 00		
Southwestern Div. Three and One-half Per Cent Bonds.....	45,000,000 00		1,400,000 00
Ten Year Gold Con. Debenture Four Per Cent Bonds.....	582,000 00		\$10,000 00
Pitts. Lake Erie & W. Va. Four Per Cent Refdg. Bonds.....	30,002,900 00		3,742,900 00
		234,395,430 00	
Capital Liabilities Issued.....		\$418,653,954 31	
Monong. River RR. Co. First Mtge. Five Per Cent. Bonds.....	\$700,000 00		
W. Va. & Pitts. RR. Co. First Mtge. Four Per Cent Bonds.....	4,000,000 00		
Schuyl. Riv. E. S. RR. Co. First Mtge. Four Per Cent Bonds.....	5,000,000 00		
Ground Rent Liens.....	897,516 83		99,066 66
Real Estate Mortgages.....	20,000 00		
Old Bonds and Stocks not deposited under plan.....	143,527 00		2,968 00
Monongahela River RR. Co. Car Trust Warrants.....	209,000 00		50,000 00
Pittsburgh & Western Equipment Trusts.....	241,000 00		107,000 00
Capital Liabilities Assumed.....		11,211,043 83	
Total		\$429,864,998 14	
CURRENT LIABILITIES.			
Accounts Payable for current expenditures—			
Audited Vouchers.....	\$2,394,742 29		21,641 24
Pay Rolls and Unclaimed Wages.....	2,855,438 84		414,907 34
		\$5,250,181 13	
Loans and Bills Payable.....		8,515,000 00	1,485,000 00
Funds and Accounts of controlled companies—			
Miscellaneous.....	\$823,677 83		94,258 93
Washington Branch, including annuities.....	556,837 46		534,594 79
		1,380,515 29	
Traffic Balances.....	1,110,411 43		256,398 88
Matured Interest on Bonds unpaid.....	117,274 46		11,356 16
Accrued Interest on funded debt.....	3,568,328 97		66,732 85
Dividends on Stock unpaid—			
Declared but not due.....	\$4,306,801 50		621,560 30
Due but not called for.....	53,586 71		102,318 60
		4,360,388 21	
Accrued Taxes and Ground Rents.....	529,999 78		4,955 61
Relief Departments.....	2,070,601 67		207,363 51
Miscellaneous.....	1,341,610 14		349,759 18
Total		28,244,311 08	
Profit and Loss.....		9,135,287 41	1,823,331 64
		\$467,244,596 63	\$7,938,115 97

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30 1905.
 H. D. BULKLEY, Comptroller.

ATLANTIC COAST LINE RAILROAD COMPANY.

EXTRACTS FROM THE SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1905.

Richmond, Va., November 21 1905.

To the Stockholders of the Atlantic Coast Line RR. Co.

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1905:

Total mileage June 30th 1904.....	4,229.31 miles.
During the past fiscal year the Company acquired the Jacksonville & Southwestern Railroad.....	88.50 miles.
And increased its lines to factories, mills, etc.....	16.35 miles.
Total mileage added 1904-5.....	104.85 miles.
Less miles of track taken up.....	.72 miles.
Net additional mileage.....	104.13 miles.
Total mileage June 30th 1905.....	4,333.44 miles.
Average mileage operated during the fiscal year.....	4,306.96 miles.

INCOME ACCOUNT.

	1905.	1904.	Increase.
	\$	\$	\$
Gross earnings from operation.....	22,222,902 47	20,544,975 20	1,677,927 27
Operating expenses and taxes.....	14,189,767 77	12,827,093 54	1,362,674 23
Net income from operations.....	8,033,134 70	7,717,881 66	315,253 04
Other income.....	2,276,748 97	2,115,154 11	161,594 86
Total income.....	10,309,883 67	9,833,035 77	476,847 90
Interest and rentals.....	5,590,556 40	5,535,828 84	54,727 56
Miscellaneous deductions from income.....	4,719,327 27	4,297,206 93	
Net income.....	4,669,712 36	4,283,482 28	386,230 08
Dividends—			
Declared Nov. 15 1904, payable Jan. 10 1905, 2½% on \$36,650,000 common stock.....	\$916,250 00		
Declared May 18 1905, payable July 10 1905, 2½% on \$43,980,000 common stock.....	1,099,500 00		
Declared Sept. 15 1904, payable Nov. 10 1904, 2½% on \$1,726,700 preferred stock.....	43,167 50		
Declared Feb. 18 1905, payable May 10 1905, 2½% on \$1,726,700 preferred stock.....	43,167 50		
Net surplus for year.....	2,102,085 00	1,918,835 00	183,250 00
	2,567,627 36	2,364,647 28	202,980 08

Earnings from operation increased.....	8.16%
Operating expenses and taxes increased.....	10.62%
Net income from operations increased.....	4.08%

The increase in "Other Income" is due, mainly, to the fact that the February 1905 dividend on the Louisville & Nashville stock owned by this Company was at the semi-annual rate of 3%, as compared with 2½% in the same month of the previous year.

The ratio of operating expenses and taxes to gross earnings from operations was 63.85%, an increase of 1.42% as compared with the previous year.

EARNINGS.

	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Freight.....	15,383,080 98	14,336,934 08	1,046,146 90	7.29
Passenger.....	4,893,330 65	4,295,547 65	597,783 00	13.91
Express.....	645,411 51	668,401 48	22,989 97	3.44
Mail.....	618,550 63	600,841 04	17,709 59	2.95
Miscellaneous.....	626,555 13	593,485 84	33,069 29	5.57
Extra baggage.....	55,973 57	49,765 11	6,208 46	12.47
Total earnings.....	22,222,902 47	20,544,975 20	1,677,927 27	8.16

a Decrease.

OPERATING EXPENSES AND TAXES.

	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Maintenance of way and structures.....	3,147,649 81	2,790,233 87	357,415 94	12.81
Maintenance of equipm't.....	2,225,362 75	1,846,282 25	379,080 50	20.53
Conducting transportat'n.....	7,478,765 15	6,882,189 55	596,575 60	8.67
General expenses.....	593,990 06	591,758 55	2,231 51	.38
Taxes.....	744,000 00	716,629 32	27,370 68	3.82
Total operating expenses and taxes.....	14,189,767 77	12,827,093 54	1,362,674 23	10.62

CAPITAL ACCOUNT.

Your Directors, at a meeting held in Richmond, Va., November 15 1904, declared an extra dividend of 5%, payable out of the surplus net earnings of the Company, to the holders of the common capital stock of record at the close of business December 31 1904, the same to be payable in the 4% certificates of indebtedness of the Atlantic Coast Line Company, held and owned by this Company, and in which such surplus net earnings had been, in part, invested, and to be payable on and after the 20th day of January 1905.

At the same meeting your Board of Directors expressed the opinion that the surplus net earnings of the Company were sufficient to justify the payment to the holders of the common capital stock of this Company, of a dividend of 20%, payable in the common capital stock of this Company, and recommended that the stockholders increase the capital stock of this Company so that the same shall be \$50,000,000, out of which the said dividend might be declared.

At the annual meeting of stockholders held in Richmond, Va., November 15 1904, a resolution was adopted increasing the capital stock of the Company to \$50,000,000, and authority was given to the Board of Directors to declare, in their discretion, a dividend of 20% out of the surplus net earnings of the Company, to the holders of the common capital stock of record on such date as might be fixed by the Board.

Your Directors, on the same day, and after the annual meeting of stockholders, declared an extra dividend of 20% out of the surplus net earnings of the Company, payable in the common capital stock of the Company, on and after the 20th day of January 1905 to the holders of the common capital stock of the Company of record January 2nd 1905.

The outstanding common stock of the Company amounted, at the close of the fiscal year, to \$43,980,000, an increase of \$7,330,000.

The preferred stock at the close of the fiscal year amounted to \$1,726,700, the same as at the close of the previous fiscal year.

The Seven Per Cent Certificates of Indebtedness of the Wilmington & Weldon Railroad Company outstanding at the close of the fiscal year amounted to \$1,700, a decrease of \$11,500.

The Four Per Cent Certificates of Indebtedness of this Company, of the issue of 1900, amounted, at the close of the fiscal year, to \$1,100, a decrease of \$10,000.

The new Four Per Cent Certificates of Indebtedness of the Company outstanding at the close of the fiscal year amounted to \$21,404,000, the same as at the close of the previous fiscal year.

Bonds secured by the Consolidated Mortgage of the Company were issued during the past fiscal year to the amount of \$6,199,125, for the following accounts:

To retire certificates of indebtedness.....	\$30,125 00
Construction of Fort Myers Extension.....	309,000 00
New equipment.....	1,000,000 00
Exchanged for \$393,000 Wilmington & New Bern 4s....	393,000 00
Exchanged for \$572,000 Silver Springs Ocala & Gulf 4s	572,000 00
Exchanged for \$1,583,000 Brunswick & Western 4s....	1,583,000 00
Exchanged for \$1,798,000 Yadkin Division 4s.....	1,798,000 00
Exchanged for \$500,000 Albemarle & Raleigh 4s.....	500,000 00
Exchanged for \$5,000 Cheraw & Darlington 5s.....	5,000 00
Exchanged for \$9,000 Manchester & Augusta 5s.....	9,000 00
Total issued in this fiscal year.....	\$6,199,125 00
Bonds of this issue outstanding June 30 1904.....	36,935,500 00
Total bonds of this issue outstanding June 30 1905....	\$43,134,625 00
Total bonds secured by mortgages on railroads outstanding June 30 1905.....	\$75,202,625 00
Atlantic Coast Line Railroad Company—Louisville & Nashville Collateral Trust Four Per Cent Bonds.....	35,000,000 00
Total mortgage and collateral bonds.....	\$110,202,625 00
Equipment trust obligations outstanding June 30 1905..	\$56,666 67
A decrease during the past fiscal year of.....	40,000 00

The Company has no floating debt.

The statement published in the 70th annual report, entitled "Bonds of Atlantic Coast Line Railroad Company and Underlying Bonds," is repeated in this report, the changes noted above being made in same.

The statement which appeared in the 70th annual report, entitled "Security for Funded Debt," is also repeated in this report for convenience of reference, the changes resulting from the acquisition of additional mileage and the cancellation of underlying mortgages being noted therein.

TRAFFIC.

Material increases in our freight equipment resulted in a gratifying improvement in our gross earnings. It being found that the growing demands of our business required steady increases in freight equipment and in motive power, under authority of your Directors orders were placed, near the close of last fiscal year, for 1,725 freight cars, of which 1,500 were box cars, 150 were flat cars and 75 were drop-bottom phosphate cars. Deliveries of these cars are now being made.

Additional orders have recently been given for 1,100 box cars and 400 flat cars; also for 15 passenger coaches.

In the latter part of the fiscal year an order was placed for 30 locomotives, deliveries of which are now being made, and, finding that a further increase in our motive power was necessary, an order for 20 additional engines has recently been placed, said engines to be delivered in January 1906.

The number of tons of freight earning revenue increased 7.51%; the number of tons carried one mile increased 8.99%; the mileage of revenue freight trains increased 10.69%; and the average number of tons carried per freight-train mile increased 0.79%.

The number of passengers carried increased 9.26%; the number of passengers carried one mile increased 13.95%, and the mileage of revenue passenger trains increased 5.25%. The average number of passengers carried per train mile increased 10.71%.

GENERAL REMARKS.

Under the authority of your Board of Directors, which you approved at the annual meeting held in Richmond, Va., November 15 1904, the property, rights, franchises and privileges of the Jacksonville & Southwestern Railroad Com-

pany were acquired by this Company. This railroad extended from Anderson, in Alachua County, Fla., to Jacksonville and to a point on the St. Johns River just below Jacksonville, a mileage of 88.50 miles. This was considered a valuable property, because, for a considerable portion of its mileage, it runs through a fertile country which is rapidly increasing in population and productiveness, but more especially because it afforded an opportunity to reach a large territory in Northwest Florida, which embraces one of the most considerable areas of yellow pine in the United States.

An issue of 4% bonds amounting to \$2,000,000 has been made, secured by a mortgage covering the property acquired from the Jacksonville & Southwestern Railroad Company and the extension next hereinafter referred to, of which bonds \$665,000 were applied to the purchase price of the property acquired, \$360,000 were reserved for the payment of freight certificates theretofore issued by the Jacksonville & Southwestern Railroad Company, and the balance (\$975,000) was provided for the payment of the cost of an extension of said railroad from Anderson, northwestward, through the counties of Lafayette and Taylor to the Aucilla River, via Perry. Work on this extension has since progressed very favorably, and it is expected that, by the 30th of June 1906, our trains will be operated into Perry, and probably to the Aucilla River. This extension will at once increase very materially the traffic of the Company.

Large appropriations having been made by Congress for the deepening of the channel of the St. Johns River from Jacksonville to the Atlantic Ocean, it became apparent to your Directors that there must be a large increase, in the near future, in the commerce of Jacksonville, and that, with the opening up of the large yellow pine timber territory in Florida, increased terminals in Jacksonville must be provided. The limit of the capacity of our freight terminals in Jacksonville had been reached, and in order to provide for additional business it became necessary to purchase a large tract of land in the corporate limits of Jacksonville, about two miles below our freight terminals. This tract consisted of about 265 acres, with a frontage of about 3,600 feet on the St. Johns River. Wharves have been constructed along about 1,700 feet of this front, and the river bed dredged in front of same to a depth of 22 feet. This work is almost completed, and we are now about ready to handle at these terminals, which are known as "Atlantic Coast Line's Jacksonville Export Terminals," the traffic which will seek an outlet by water through Jacksonville.

Additional terminal facilities have also been provided at nearly all other ports through which we do business, so that your Company has kept pace with its increasing traffic, and is prepared to handle, economically and expeditiously, not only the business which is now in sight, but a considerable additional business which it is hoped the future will bring to it.

During the fiscal year 188 new industries, such as factories, mills, etc., located on our lines in the six States through which we run.

H. WALTERS, *Chairman.*
R. G. ERWIN, *President.*

FOURTH VICE-PRESIDENT'S REPORT.

ATLANTIC COAST LINE RAILROAD COMPANY.

Wilmington, N. C., October 10 1905.

Mr. R. G. Erwin, *President*, 71 Broadway, New York, N. Y.

Sir: I beg to submit herewith my report of the operation of the Atlantic Coast Line Railroad Company for the year ended June 30th 1905.

The following tables will show the comparison with the previous year:

OPERATING EXPENSES.

Year ending June 30.	Maintenance of Way and Structures.	Maintenance of Equipment.	Conducting Transportation.	General Expenses.	Total.
1905 ..	\$ 3,147,649 81	\$ 2,225,362 75	\$ 7,478,765 15	\$ 593,990 06	\$ 13,445,767 77
1904 ..	2,790,233 87	1,846,282 25	6,882,189 55	591,758 55	12,110,464 22
Increase do %	357,415 94 12.81	379,080 50 20.53	596,575 60 8.67	2,231 51 .38	1,335,303 55 11.03

MILEAGE.

	Tons One Mile.	Passengers One Mile.	Revenue Train Mileage.
Year ending June 30 1905.....	1,171,869,073	198,673,437	13,155,255
Year ending June 30 1904.....	1,075,158,468	174,350,363	12,310,860
Increase.....	96,710,605	24,323,074	844,395
Increase, per cent.....	8.99	13.95	6.56

INCOME ACCOUNT.

1903-4.		1904-5.	
\$	\$	\$	\$
		<i>Gross Earnings—</i>	
14,336,934 08		15,383,080 98	
4,295,547 65		4,893,330 65	
668,401 48		645,411 51	
600,841 04		618,550 63	
593,485 84		626,555 13	
49,765 11		55,973 57	
20,544,975 20		22,222,902 47	
		<i>Operating Expenses—</i>	
2,790,233 87		3,147,649 81	
1,846,282 25		2,225,362 75	
6,882,189 55		7,478,765 15	
591,758 55		593,990 06	
12,110,464 22		13,445,767 77	
8,434,510 98		8,777,134 70	
		<i>Net earnings—</i>	
211,184 81		134,233 65	
1,772,504 78		2,011,084 39	
75,681 87		79,869 80	
46,632 73		43,914 09	
9,149 92		7,697 04	
10,549,665 09		11,053,883 67	
		<i>Deductions from Income—</i>	
4,637,114 34		4,685,385 90	
716,629 32		744,000 00	
857,538 50		856,744 50	
		9,350 00	
		<i>Rental of leased lines:</i>	
31,000		31,000	
6,276		6,276	
3,900		1,800	
41,176 00		39,076 00	
		<i>Dividends on capital stock:</i>	
86,335		86,335	
1,782,500		1,965,750	
		50,000	
1,918,835 00		2,102,085 00	
13,724 65		49,614 91	
8,185,017 81		8,486,256 31	
2,364,647 28		2,567,627 36	

PROFIT AND LOSS ACCOUNT.—YEAR ENDING JUNE 30 1905.

<i>Credits—</i>	
Credit balance July 1st 1904	\$13,712,994 23
Unclaimed wages of more than five years' standing, written off on account of inability to accomplish payment	17,356 48
Profit from securities set aside to retire capital stock of Northeastern Railroad Company and Cheraw & Darlington Railroad Company	19,697 03
Adjustment of Georgia Railroad lease account, including income from leased securities, dividends and loss from guaranty of bonds of Gainesville Jefferson & Southern Railroad Company—this Company's one-half proportion	101,280 43
Sale of right of way for telegraph poles	3,000 00
Trackage charges collected—applicable to period prior to July 1 1904	2,422 29
Guaranty deposits for side tracks—forfeited	4,500 00
Balance of net income for the year	2,567,627 36
Total	\$16,428,877 82
<i>Debits—</i>	
Extra dividend from accumulated profits of 25% on \$36,650,000 common stock outstanding on Jan. 2 1905—\$9,162,075 00	\$9,162,075 00
Less—for fractions	425 00
Adjustment of book value of investment in capital stock and certificates of indebtedness of Peninsular & Occidental Steamship Company	68,083 33
Discount on first consolidated mortgage bonds sold during the year	6,902 00
Sundry adjustments and accounts written off	7,581 10
Total	9,244,641 43
Balance, surplus June 30th 1905	\$7,184,236 39

TRAFFIC AND MILEAGE STATISTICS.

	1904.	1905.
<i>Passenger Traffic—</i>		
Pass. carried earning revenue	4,236,598	4,628,862
Passengers carried one mile	174,350,363	198,673,437
Pass. carried 1 m. per m. of road	41,589	46,128
Average distance carried, miles	41.15	42.92
Total passenger revenue	\$4,295,547 65	\$4,893,330 65
Aver. am. rec. from each pass.	\$1.01391	\$1.05713
Aver. receipts per pass. per m.	\$0.02464	\$0.2463
Total pass. train earnings	\$5,614,555 28	\$6,213,266 36
Pass. train earn. per m. of road	\$1,339 27	\$1,442 61
Pass. train earn. per train mile	\$0.90446	\$0.97084
Pass. earnings per train mile	\$0.69	\$0.76
<i>Freight Traffic—</i>		
Freight carried, tons, earn. rev.	7,781,043	8,365,222
Tons carried one mile	1,075,158,468	1,171,869,073
Tons carried one m. per m. road	256,463	272,087
Av. dist. haul of one ton, miles	138.18	140.09
Total freight revenue	\$14,336,934 08	\$15,383,080 98
Aver. amount received for each ton of freight	\$1.84255	\$1.83893
Average receipts per ton per m.	\$0.01333	\$0.01313
Freight earn. per mile of road	\$3,419 86	\$3,571 68
Freight earns. per train mile	\$2.09469	\$2.07833

GENERAL BALANCE SHEET.

June 30 1904.	ASSETS.	June 30 1905.
\$128,390,565 35	Property, construction and equipment	\$130,346,766 72
45,554,220 58	306,000 shares L. & N. RR. Co. stock	45,554,220 58
1,977,200 00	Atlantic Coast Line RR. Co. 1st Cons. Four Per Cent Bonds	2,568,625 00
2,869,000 00	Atlantic Coast Line RR. Co. New Four Per Cent Certificates of Indebtedness	1,045,000 00
582,438 34	Other investments	1,350,548 95
500,000 00	A. C. L. RR. of S. C. Four Per Cent Bonds deposited with Farmers' Loan & Trust Co.	500,000 00
500,000 00	Bonds deposited with Safe Deposit & Trust Co. for equipment	500,000 00
259,062 48	Reserve Fund—For renewals of rails	269,712 83
96,666 67	Trust equipment	96,666 67
714,142 46	Materials and supplies	1,119,753 15
	<i>Current Assets—</i>	
\$2,965,928 54	Cash on deposit and in hands of Treasurer	\$3,394,656 40
465,957 63	Cash deposited for coupons	424,896 34
459,543 25	Agents' balances	484,617 01
2,647,291 75	Due by other companies and individuals	4,464,202 54
6,538,721 17		8,768,372 29
	<i>Deferred Assets—</i>	
\$171,827 54	Unadjusted claims in hands of Freight Claim Agent	\$122,484 43
71,879 05	Interest and dividends receivable	86,975 76
243,706 59		209,460 19
\$188,225,723 64	Total assets	\$191,789,126 38
June 30 1904.	LIABILITIES.	June 30 1905.
	<i>Capital Stock—</i>	
\$1,726,700 00	Preferred	\$1,726,700 00
35,650,000 00	Common	42,980,000 00
1,000,000 00	Common, Class "A," Richmond & Petersburg RR.	1,000,000 00
\$38,376,700 00		\$45,706,700 00
	<i>Certificates of Indebtedness—</i>	
\$21,404,000 00	New Certificates of Indebtedness, Four Per Cent	\$21,404,000 00
11,100 00	Certificates of Indebtedness, old, Four Per Cent	1,100 00
13,200 00	Certificates of Indebtedness, W. & W. RR., Seven Per Cent	1,700 00
21,428,300 00		21,406,800 00
73,165,500 00	Bonded debt secured by mortgages on railroads	75,202,625 00
35,000,000 00	Louisville & Nashville RR. Collateral Four Per Cent Bonds	35,000,000 00
96,666 67	Freight Certificates Jacksonville & Southwestern RR.	327,000 00
	Trust equipment obligations	56,666 67
	<i>Current Liabilities—</i>	
\$1,100,691 95	Audited vouchers and payrolls	\$1,140,944 14
775,517 94	Due to other companies and individuals	794,698 06
472,012 57	Coupons due and unpaid	429,710 34
926,922 00	Dividends, declared, unpaid	1,109,578 00
3,275,144 46		3,474,930 54
	<i>Deferred Liabilities—</i>	
\$898,239 98	Bond interest accrued, not due	\$970,614 16
485,740 11	Taxes accrued, not due	507,890 85
1,383,980 09		1,478,505 01
1,786,438 19	Reserves for betterments and improvements	1,951,662 77
13,712,994 23	Profit and loss, surplus	7,184,236 39
\$188,225,723 64	Total liabilities	\$191,789,126 38

UNITED FRUIT COMPANY.

SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1905.

Office of the United Fruit Company,
131 State Street, Boston, Mass.
November 21 1905.

To the Stockholders:

The Board of Directors submits the following report of the business and operations of the United Fruit Company for the fiscal year ended September 30 1905, and statements of the finances and properties of the Company at the close of the year:

INCOME ACCOUNT FOR THE YEAR.

The total net earnings from all sources, after deducting all maintenance and repair expenditures, and \$501,719 04 expended for improvements to the properties, were, for bananas and miscellaneous tropical fruits.....	\$1,044,703 59
From the sugar business.....	573,017 46
Making total net earnings for the year.....	\$1,617,721 05
Add interest credits, consisting of interest on bank balances and loans, less interest paid on convertible bonds and notes	15,084 82
Total income.....	\$1,632,805 87
Out of income have been paid four dividends, at the rate of 1 3/4% quarterly, or 7% for the year, aggregating.....	1,167,792 50
Balance, surplus for fiscal year.....	\$465,013 37
There was brought forward from the previous fiscal year a surplus of.....	3,157,951 47

This made the total amount at credit of Income Account on September 30 1905.....

To this amount has been added \$37,575, representing the net amount received by the Company as premium on new capital stock issued within the year, and from it has been deducted \$16,766 27 to cover expense incurred in connection with a subsidiary company whose business has been discontinued, and \$150,000 to write off a part of the Company's banana investment in Cuba, where some of the banana plantations are to be used as cane fields. This results in a total direct charge to Income Account of.....

Balance, Surplus.....\$3,493,773 57

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Under this head are expenditures as follows:

For planting new banana fields.....	\$274,299 27
For planting sugar cane and minor crops.....	11,208 53
Farm buildings.....	59,578 28
Railway extension and equipment.....	51,194 37
Wharves, launches, lighters, telephone, tools and machinery, etc.....	105,438 59
Total betterment expenditures included in operating accounts.....	\$501,719 04

SOURCES OF INCOME.

Bananas.—The number of bunches of bananas handled by the Company during the fiscal year reached a total of 30,296,709, including shipments to the United Kingdom. During the preceding twelve months the Company handled 21,100,511 bunches. Several thousand acres of new banana fields planted by the Company have been brought into bearing within the year in Central America, and these in part account for the largely increased importations. Shipments of bananas to England through our associate company, Elders & Fyffes, Ltd., are showing a very satisfactory increase, and it has been found advisable to place orders for three more 5,000-ton ships for this business, which will be ready for the service in May 1906.

The Fruit Dispatch Company has increased by about fifty per cent the number of its branches, the better to accommodate its expanding business.

Sugar.—The sugar business for the past season resulted in larger profits than in any previous year, yielding net \$573,017 46 or more than three per cent on the entire capital stock of the United Fruit Company. The output of the mill in Cuba was greater than in any previous year, and from a technical as well as financial standpoint the business seems to amply justify the work now under way for doubling the capacity of the mill at a cost of approximately a million dollars, to be paid for out of the proceeds of the issue of new stock made in the spring of 1905. It is planned that 25% of this increased capacity shall be available for the crop of 1906 and the balance for the season of 1907.

ASSETS.

The item of *Plantations and Equipment*, \$16,039,788 89, is shown in detail on pages 13 to 17, and represents 319,313 acres of land in the West Indies and Central America, with

all buildings, wharves, live stock, stores, and other property thereon. The appraisal of these properties made as of September 30 1905 shows the aggregate valuation of the improvements, exclusive of land, to be \$861,106 78 in excess of their book cost, due to the Company's rigid adherence to the policy of charging the cost of the improvements to cost of current operations instead of to the property accounts.

The following is a comparative statement of capital and betterment expenditures on properties for a four years period:

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Capital Expenditures.....	386,308 41	313,233 70	808,963 49	393,362 29
Betterment Expenditures.....	501,719 04	529,067 25	540,791 90	453,356 75
Total.....	888,027 45	842,300 95	1,349,755 39	846,719 04
Excess of Inventory Valuation over book cost.....	861,106 78	559,838 78	243,290 21	189 626 99

Accounts Collectible, \$1,129,919 12, represents balances due for fruit sales, from sales of merchandise by the commissaries in the tropics, and miscellaneous accounts, all of which are considered as good for their par value.

The accounts collectible, together with the Cash on Hand or in Banks, \$2,461,677 04, the advance payments for charters, etc., \$213,659 49, make total cash and cash assets \$3,805,255 65, and if to this is added the assets of the Insurance Fund, \$462,295 35, the total quick assets of the Company will be seen to be \$4,267,551 00, or approximately 25% of the capital stock.

Stocks and Debentures of other Companies.....\$2,091,525 93

This, with few exceptions, comprises securities of Companies in which the United Fruit Company owns all or more than half of the stock.

LIABILITIES.

Capital Stock.....\$17,485,000..

This was increased within the year by the issue of \$200,000 stock in exchange for convertible bonds, and by the issue of \$1,503,000 new stock, which was sold in April 1905 at such a price as to yield a net premium of \$37,575. The list of stockholders numbers 3,232 names, and the average number of shares held by each is 54.

Five Per Cent Convertible Bonds.....\$2,396,000

Convertible bonds to the amount of \$200,000 were received in exchange for stock and canceled, and \$100,000 bonds were purchased for the sinking fund and canceled, making a total reduction of \$300,000 in funded debt within the year. Of the balance, \$2,396,000 outstanding September 30, \$177,000 are owned by a subsidiary shipping company.

Current Liabilities.....\$1,018,903 48

This represents only items pertaining to current transactions.

CAPITAL EXPENDITURES.

Outside of the fluctuation in value of merchandise and live stock few material changes will be found in the investment accounts at the Tropical Divisions. At Banos, Cuba, the banana cultivations have been written down \$100,000, as a part of the acreage is to be given over to sugar cane, and the amount has been charged directly to Income Account. Expenditures incidental to the enlargement of the sugar mill and cane fields to September 30 aggregated \$132,412 66, and were charged to Investment Account.

At the Bocas Division, in Panama, total improvement expenditures for the year aggregated \$424,923 70 for banana planting, railway construction and buildings, and of this amount \$175,000 was charged to investment accounts, and the balance, \$249,923 70, absorbed in operating expenses.

Schedules of the Tropical Investments are shown on pages 13 to 17, and give the book cost of the various kinds of properties, acreage of land, statement of live stock owned, and of railways and equipment. The last-mentioned statement does not include mileage or equipment of the Northern Railway in Costa Rica, whose entire capital stock is owned by the United Fruit Company.

Your directors hereby express their appreciation of the continued efficient service rendered to the Company by the heads of departments and their subordinates in the administration of the Company's affairs, and recognize their ability as a valuable asset of the Company.

Respectfully submitted,

ANDREW W. PRESTON,
President.

Boston, November 21 1905.

UNITED FRUIT CO. COMPARATIVE BALANCE SHEET, SEPTEMBER 30 1905 AND 1904.

	1905.		1904.	
ASSETS.				
Plantations and Equipment		\$16,039,788 89		\$15,553,480 48
Current Assets:				
Cash	\$2,461,677 04		\$1,810,199 20	
Accounts Collectible	1,129,919 12	3,591,596 16	1,078,291 95	2,888,491 15
Advance Payments: Charters, Wharfage, and Steamship Supplies		213,659 49		156,108 94
Unclaimed Dividends		1,729 25		511 00
Old Colony Trust Co., Trustee, Coupon Account		7,725 00		5,700 00
Advances for Account of the Northern Railway Co.		2,091,677 20		1,750,668 70
Stocks and Debentures of Other Companies		2,031,525 93		1,955,946 01
Miscellaneous Investments		375,412 71		380,045 71
		\$24,413,114 63		\$22,824,251 99
LIABILITIES.				
Capital Stock		\$17,485,000 00		\$15,782,000 00
Funded Debt: Convertible 10-year 5% Gold Bonds		2,396,000 00		2,596,000 00
Unclaimed Dividends and Unpaid Coupons		9,454 25		9,511 00
Current Liabilities:				
Accounts Payable	\$442,680 99		\$516,524 70	
Sight Drafts	270,234 99		335,291 49	
Dividend payable October 14	305,987 59	1,018,903 48	315,640 00	1,167,556 19
Interest Accrued, not yet due, on Bonded Debt		9,983 33		11,233 33
Income Account (Surplus)		3,493,773 57		3,157,951 47
		\$24,413,114 63		\$22,824,251 99

The Company's Insurance Fund Asset of \$462,295 35 is not shown in the Company's balance sheet.
a \$177,000 of these bonds are owned by a subsidiary company.

Panama Canal.—Sea Level Canal.—It was announced on Nov. 19 that the Board of Advisory Engineers by a vote of 8 to 5 decided to recommend the construction of a sea level canal which they believe can be completed in 15 years at a cost of \$250,000,000. The recent address of T. P. Shonts, Chairman of the Panama Canal Commission, summarizing the status of work on the canal, was given in the "Engineering News" of Nov. 9; the issue of the same journal for Nov. 23 contains long extracts from the address made by the Hon. W. H. Taft, Secretary of War, at St. Louis on Nov. 18.—V. 81, p. 35.

Pearsons-Taft Land Credit Co., Chicago.—Called Bonds.—Fifty-one bonds of Series "AAA" have been called for payment on Dec. 1 at the company's office in the Hartford Building, Chicago.

Report.—The report of Nov. 10 1905 to the Auditor of Public Accounts, Illinois, shows:

Resources (\$3,295,081)—		Liabilities (\$3,295,081)—	
Loans, first mortgages	\$3,175,425	Capital stock paid in	\$200,000
Interest acc'd, not due	58,515	Undivided profits	18,161
Due from bks. & bankers	49,828	Coupons not presented	7,185
Cash on hand	2,914	Tot. deposits for invest.	52,774
Ledger items, etc.	8,399	Investment bonds	3,016,961

—V. 77, p. 826.

Pennsylvania Malleable Steel Co.—Bonds.—This company, which recently passed under the control of the Pressed Steel Car Co., has called a meeting of its shareholders for Jan. 3 to authorize an issue of bonds to provide for additional facilities. The company is at present unbonded.—V. 81, p. 1243.

Pennsylvania Steel Co.—Contract Enjoined.—Justice Dowling in the Supreme Court in this city on Tuesday continued the temporary injunction restraining the consummation of the contract recently awarded for building the superstructure of the Manhattan Bridge between New York and Brooklyn. The contract is held to be illegal because the specifications do not afford an opportunity for fair competitive bidding, certain special material being called for which can only be manufactured by the Pennsylvania Company, and also leave to the judgment of the city's engineers the choice between alternative materials designated in the contract. Compare V. 81, p. 671, 215.

Pittsburgh Coal Co.—Contract.—See Republic Iron & Steel Co. below.—V. 81, p. 781, 556.

Procter & Gamble Co.—New Stock Authorized.—The shareholders, at their meeting on Nov. 21, duly approved the proposition to increase the common stock from \$6,000,000 to \$9,000,000, the new shares being offered at par to the common shareholders of record Dec. 10, payment to be made by Dec. 31. An extra cash dividend of 25% has been declared on the \$6,000,000 outstanding common stock, payable between Dec. 12 and 31. The present stockholders subscribing for the new stock will therefore virtually pay for the latter only \$50 per share. Compare V. 81, p. 1318, 1243.

Republic Iron & Steel Co.—Payment on Account of Deferred Dividends.—The directors on Wednesday declared the quarterly dividend of 1¼% on the preferred stock, and also a dividend of 1⅜% on account of the deferred dividends, which now aggregate 13⅜%. Both dividends are payable Jan. 2 to holders of record Dec. 15. The management intends to pay off the back dividends on the preferred shares from time to time out of earnings. From October 1899 to October 1903 the preferred shares received their full 7% per annum, but thereafter dividend distributions were discontinued until October 1905, when a quarterly payment of 1¼% was made.

Rail Mill, Etc.—The company has in view the expenditure of several million dollars on the improvement of its plants, and with a view to economy will centralize its works, dis-

mantling the six iron mills in Indiana, viz.: Central Works, Brazil; Indiana and Muncie, Muncie; Terre Haute and Wabash, Terre Haute, and Alexandria, Alexandria. The "Iron Trade Review" of Nov. 9 contains an illustrated article regarding the new rail mill at Youngstown, O., which has a capacity of 1,800 tons of rails every 24 hours. At present the company is turning over its steel rail orders to the United States Steel Corporation, there being for the moment a larger profit in the production of soft-steel articles. A contract has been closed with the Pittsburgh Coal Co., covering practically the entire coal requirements until April 1 1911, on terms similar to those which the Pittsburgh Company has made with the United States Steel Corporation. The contract, it is said, calls for a minimum of about 590,000 tons a year.—V. 81, p. 1491, 1439.

San Francisco Gas & Electric Co.—Further Deposits.—See Pacific Gas & Electric Co. under "Railroads" above.—V. 81, p. 1496, 1178.

South Baltimore Steel Car & Foundry Co.—New Stock Authorized.—The shareholders at their meeting on Nov. 18 approved the proposition of the directors to increase the capital stock from \$1,000,000, all common, to \$1,500,000, of which \$500,000 is to be preferred.—V. 81, p. 1497.

(The) Truss Steel Tie Co., Pittsburgh, Pa.—Distribution to Shareholders.—This company has just paid a practical dividend of 10% on its \$300,000 capital stock (all of one class, par of shares \$100), in the shape of a distribution of stock of the National Cast Steel Co. of Avonmore, Pa., which was acquired in exchange for a factory site.

The Truss Steel Tie Co. has recently installed a sample of its system of track in the New York Subway near 148th St. and Lenox Ave., also at McKees Rocks, Pa., for the Pittsburgh & Lake Erie RR., and still more recently for the Bessemer & Lake Erie RR. at Euclid, Pa. The company is owner of the Case-Epps system of steel railway tie construction, adapted for steam or electric railways, having acquired all the patents of H. W. Case, inventor. No bonds or mortgage outstanding. Officers: President, Homer H. Case; Secretary, Lyman S. Ailes; Treasurer, A. Granville. Offices, No. 339 Fifth Ave., Pittsburgh, and Corcoran Building, Washington, D. C.

United States Rubber Co.—Exchange of Certificates.—The company gives notice, by advertisement on another page, that the New York Stock Exchange having listed certificates for the first preferred stock, such certificates may be received by holders of old preferred stock upon surrender of their present certificates at the office of the company, No. 42 Broadway. Both first preferred and second preferred certificates are now outstanding, and it is desirable that the old preferred should be exchanged as promptly as possible.—V. 81, p. 1318, 1104.

Wallingford (Conn.) Gas Light Co.—Bonds Offered.—Clarence E. Thompson & Sons, New Haven and Bridgeport, are offering at 102½ and interest \$50,000 first mortgage 5% gold bonds of \$500 each, dated May 1 1904 and due May 1 1924, but redeemable after May 1 1909 at 110 and interest; interest payable May 1 and Nov. 1 at the Trust Company of America, trustee, New York City. A circular says:

Stock issued \$40,000; in treasury \$35,000; total authorized \$75,000; bonds issued \$82,500; in treasury \$42,500; total authorized \$125,000. The population served by the company, by the 1900 Census, was 9,001; the city has now a population of over 10,000. The plant originally used the Edgerton process of making 40 c. p. water gas. In March 1904, a Lowe water gas set was put in and since that time has supplied carbonated water gas on lines of modern practice. Capacity of works, 125,000 cubic feet per 24-hour day. There are two holders of 50,000 and 10,000 cubic feet capacity, respectively. The present management commenced operation Aug. 1 1905, and has made an extension to Yalesville and Tracy. The company since the installation of the new plant has earned the interest on its bonds and a small margin in addition. It is conservatively estimated that the extension of the mains to Yalesville, which has been made with no increase in bond issue, will largely increase the gross and net earnings.

Directors: Clarence E. Thompson, President; Ralph T. Ives, Secretary and General Manager; Warren A. Spalding, Walter J. Leavenworth, Charles I. Parmelee.

Wellman-Seaver-Morgan Engineering Co.—Bonds Called.—All bonds of June 1 1902 have been called for payment on Dec. 1 1905 at the Cleveland Trust Co., Cleveland. See V. 81, p. 1440, 1122.

Westchester Lighting Co.—Listed.—The New York Stock Exchange has listed \$556,000 additional first mortgage 5% 50-year gold bonds, making the total listed \$5,916,000. Of the additional bonds, \$1,165,000 were issued for improvements and additions and \$29,000 to retire underlying bonds, viz.: Municipal Gas Co. of Yonkers, due Jan. 1 1904, \$22,000; New Rochelle Gas & Fuel Co., due Jan. 1 1908, \$7,000.

Earnings for year ending June 30 1905.—Gross, \$1,249,841; net, \$569,931; bond interest, \$509,238; balance, \$60,693; renewals and contingencies for this period, \$117,541; balance, deficit, \$56,848—charged against accumulated surplus. Gas sales for calendar year 1904, cubic feet, 767,421,600, against 613,470,627 for 1902; electric sales, 4,740,436 k. w., against 2,921,234 k. w. in 1902. Compare full statement, V. 77, p. 145.—V. 81, p. 269.

—Messrs. Lawrence Turnure & Co. of this city are distributing to their friends and customers an attractively prepared pamphlet descriptive of Cuban securities. The booklet, which is gotten up in brochure form, contains statements of the railroad, electric railway, plantation and industrial companies, giving their capitalization, officials, properties owned, earnings, etc., and in addition a description of the various Government loans and loans of the City of Havana. A concise account of exports and imports, customs receipts and the financial condition of the Cuban Government is also given, the whole making a very useful compilation regarding Cuban securities.

—Finley, Barrell & Company are expending a large amount upon the refitting of their head offices, on the ground floor of the Monadnock Building, Chicago. In addition to the corner room (Jackson Boulevard and Dearborn Street), long occupied by them, they have taken also the extensive quarters immediately in the rear vacated by Jeffries & Co., private bankers, as well as the rooms across the hall recently occupied as a Post Office sub-station. The offices have been fitted up in luxurious style, in mahogany, marble and cathedral glass—constituting one of the finest brokerage office suites in the country.

—Messrs. Barrow, Wade, Guthrie & Co., the well-known accountants, have opened an office in Denver, Col., for the convenience of their clients in the West. Jerome Flannery, who has been connected with the firm for the past eleven years, is the manager of the office. Mr. Flannery has had a large experience in the profession of public accountancy, previous to which he spent three years in the auditing department of the C. B. & Q. R.R., Chicago, and three years in the audit office of the New York Central R.R., New York.

—The attention of the reader is called to the offering of guaranteed stocks which Messrs. A. M. Kidder & Company, 18 Wall St., are advertising in this week's issue of the "Chronicle" on page xiii. These stocks, representing the underlying properties of some of the strongest railroad systems, are exempt from tax in the State of New York, and make a net return to the holder ranging from 3.50% to 4.63%.

—S. B. Chapin & Company, Chicago bankers and brokers, will shortly add to their office space on the ground floor of "The Rookery" the rooms now occupied by the National Express Company on the Adams St. front of the building. This will not only give Chapin & Company an Adams St. entrance, but will practically double their present quarters.

—Geo. A. Fernald & Co., bankers of Boston and members of the Stock Exchange in that city, have opened an office in New York at No. 36 Wall Street, under the management of Paul Van Duzee, for the purchase and sale of municipal, railroad and other corporation bonds, and to transact a general banking business.

—The decision of the United States Government to maintain a naval base in the Far East has taken concrete form, and work will shortly be started by J. G. White & Company, of New York City, who have been awarded a contract for the construction of a naval coaling station, complete with equipment, at Alongapo, on Subig Bay, P. I.

—The 38th annual edition of "Poor's Manual of Railroads" has just been issued, giving, as usual, the detailed reports of individual corporations and an interesting compilation of general statistics, such as the total capitalization, mileage, etc., of the railroads of the United States for a series of years.

—O'Connor & Kahler, of 49 Wall Street, have opened a branch office at 541 "The Rookery," Chicago, for the sale of bonds of high grade, both municipal and corporation. M. H. Cutter, formerly associated with Mason, Lewis & Co., is their Chicago representative.

—Warren C. Gorrell announces his connection (Nov. 17) with the Chicago office of Lee, Higginson & Company, bankers, of Boston.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 24 1905.

General activity has continued to be experienced in business, there being comparatively few lines where trade conditions have not been favorable. The reports from the iron and steel markets have shown no abatement of the activity experienced for some time past, and there has been an excited and higher market for copper. The declining tendency to prices for sugar has been checked, there being fair buying with a slight up-turn to prices. In the speculative markets cotton has continued active and there was a sharp advance in prices on the ginner's report. Speculative holders of grain have been liquidating and this has resulted in an easier turn to values.

Lard on the spot has held steady but business has been reported quieter, buyers holding back expecting lower prices. The close was steady at 7.55c. for prime Western and 7.20c. for prime City. The demand for refined lard has been limited, closing at 7.85c. for refined for the Continent. There has been a moderate amount of trading in the market for lard futures and prices have ruled steady. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	6.90	6.90	6.90	6.87½	6.92½	6.95
Jan. delivery	6.87½	6.87½	6.85	6.85	6.90	6.90
May delivery	7.02½	7.02½	6.97½	6.97½	7.05	7.05

Pork has been dull and unchanged at \$15@15.50 for mess, \$15.00@16.50 for short clear and \$17.50 for family. Cut meats have been sparingly offered and firm, closing at 6½c. for pickled shoulders, 9¾@10c. for pickled hams and 9@9½c. for pickled bellies 12@10 lbs. average. Beef has been in fair demand at steady prices, closing at \$8.75@9.25 for mess, \$10.50@11 for packet, \$12.50@13 for family and \$18@18.50 for extra India mess. Tallow has been in moderate demand and steady at 4½c. Stearines have been quiet at 7¾@8c. for lard stearine and 7¾c. for oleo stearine. Cotton-seed oil has been fairly active and steady, closing at 28½c. for prime yellow. Butter has been fairly active and steady at 16½@24½c. for creamery. Cheese has had a moderate sale at steady prices, closing at 12¼@13¾c. for State factory full cream. Fresh eggs have held firm for choice grades, closing at 32c. for best Western.

Brazil grades of coffee have had a moderate distributing sale, there being a slowly improving demand from the consuming trade, and prices have held steady, closing at 8¼c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. West India growths have had only a limited sale but prices have been unchanged at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been fairly active; prices have held to a steady basis. The large outstanding interest in December contracts has been liquidated, holdings being transferred to the more distant deliveries. The close was firmer on stronger Brazilian advices and European buying. The following are the closing asked prices:

November	6.60c.	February	6.85c.	May	7.15c.
December	6.60c.	March	6.95c.	July	7.30c.
January	6.75c.	April	7.05c.	September	7.50c.

Raw sugars have been in good demand and prices have advanced, closing at 3.9-16c. for centrifugals, 96-deg. test, and 2.15-16c. for muscovado, 89-deg. test. Refined sugar has been fairly active, and prices have been advanced to 4.50c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has continued in fair demand; prices have been unchanged and firm. Seed-leaf tobacco has continued in steady demand and, with offerings limited, prices have held firm. Sumatra tobacco has had a fair sale at full values. Business in Havana tobacco has been brisk and at full values.

Straits tin has been in fairly active demand and as foreign advices have been stronger, prices have advanced, closing steady at 33.55@33.75c. Ingot copper has had a fair sale to both exporters and the home trade, and prices have advanced, closing at 17¼@17½c. for Lake and electrolytic. Lead has been firm and higher, closing at 5.65@5.75c. Spelter has held steady, closing at 6.15@6.20c. Pig iron has been in good demand and firm, closing at \$17.75@18.75 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has been in good demand at unchanged prices, closing at 7.60c. in barrels, 10.30c. in cases and 1.65c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been quiet and slightly easier, closing at 64c. for machine bbls. Rosin has been dull and normal at \$3.90 for common and good strained. Hops have been firmly held for the better grades. Wool has been in better demand and firm.

COTTON.

Friday Night, Nov. 24 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 385,045 bales, against 391,230 bales last week and 344,600 bales the previous week, making the total receipts since the 1st of September 1905 3,713,593 bales, against 4,210,278 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 496,685 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,284	15,380	39,546	21,648	13,078	12,805	121,741
Pt. Arthur	---	---	---	---	6,101	1,027	7,128
New Orleans	13,186	18,897	28,754	18,233	11,598	13,058	103,726
Mobile	1,584	6,673	3,538	667	698	2,014	15,174
Pensacola, &c.	27	308	365	323	---	248	1,271
Savannah	8,734	11,188	12,877	9,143	12,172	10,189	64,303
Brunswick	---	---	---	---	---	9,386	9,386
Charleston	572	537	1,265	450	823	1,648	5,295
Georget'n, &c.	---	---	---	23	---	---	23
Wilmington	2,437	1,790	2,517	2,635	2,533	3,966	15,878
Washingt'n &c.	---	---	---	---	---	---	---
Norfolk	4,252	5,086	6,767	4,509	8,466	3,941	33,021
N'port N., &c.	---	---	---	---	---	769	769
New York	---	---	---	---	---	---	---
Boston	392	545	584	343	761	421	3,046
Baltimore	---	---	---	---	---	4,186	4,186
Philadelphia	---	---	---	---	98	---	98
Totals this wk.	50,468	60,404	96,213	57,974	56,328	63,658	385,045

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. 24.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	121,741	1,289,821	97,881	1,320,034	312,646	212,683
Pt. Arthur, &c.	7,128	46,184	22,307	58,656	---	---
New Orleans	103,726	551,043	112,241	941,317	321,908	356,476
Mobile	15,174	129,452	13,511	140,054	51,658	53,705
Pensacola, &c.	1,271	50,341	5,702	58,566	---	---
Savannah	64,303	864,761	45,047	903,892	238,141	138,597
Brunswick	9,386	61,329	8,998	79,347	18,071	16,645
Charleston	5,295	121,544	5,654	138,795	55,510	31,792
Georget'n, &c.	23	374	---	295	---	---
Wilmington	15,878	218,723	20,886	223,390	39,220	24,240
Washingt'n, &c.	---	---	---	122	---	---
Norfolk	33,021	345,287	31,862	320,232	78,817	26,549
N'port N., &c.	769	4,556	729	3,261	---	252
New York	---	532	656	4,850	235,910	94,032
Boston	3,046	13,395	3,047	8,699	3,947	2,558
Baltimore	4,186	14,789	1,251	6,906	13,707	1,441
Philadelphia	98	1,462	137	1,861	3,759	5,236
Totals	385,045	3,713,593	369,909	4,210,278	1,373,294	964,206

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.	128,869	120,188	158,617	79,849	88,548	106,245
N. Orleans	103,726	112,241	108,504	112,842	94,994	82,393
Mobile	15,174	13,511	8,079	8,133	6,916	5,535
Savannah	64,303	45,047	43,221	55,957	46,533	38,041
Ch'ston, &c.	5,318	5,654	4,706	5,700	12,785	5,482
Wilm'n, &c.	15,878	20,886	15,267	13,145	12,971	6,285
Norfolk	33,021	31,862	25,025	15,736	19,604	13,012
N'p't N., &c.	769	729	194	2,142	1,047	2,693
All others	17,987	19,791	21,751	12,464	38,036	25,138
Tot. this wk	385,045	369,909	385,364	305,968	321,434	284,844
Since Sep. 1	3,713,593	4,210,278	3,654,871	3,542,946	3,387,040	3,362,916

The exports for the week ending this evening reach a total of 136,868 bales, of which 56,519 were to Great Britain, 29,922 to France and 50,427 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Nov. 24 1905.				From Sept. 1 1905 to Nov. 24 1905.			
	Great Britain	France	Continent.	Total.	Great Britain	France	Continent.	Total.
Galveston	14,011	20,222	19,133	53,366	409,708	174,365	260,633	844,706
Pt. Arthur, &c.	---	---	6,101	6,101	9,591	---	29,208	38,799
New Orleans	14,279	---	298	14,577	111,740	72,873	63,983	248,598
Mobile	---	8,400	2,007	10,407	15,035	16,050	10,882	41,967
Pensacola	---	---	---	308	26,129	7,250	21,637	55,016
Savannah	---	---	7,755	7,755	40,087	32,833	323,799	396,719
Brunswick	---	---	---	---	17,637	---	18,205	35,842
Charleston	---	---	---	---	---	---	---	---
Wilmington	15,381	---	---	15,381	89,435	5,225	83,228	177,888
Norfolk	---	---	---	---	156	4,500	1,200	5,856
N'p't News &c.	---	---	---	---	451	---	---	451
New York	5,501	1,300	6,305	13,106	75,153	12,857	73,552	161,562
Boston	5,435	---	1,345	6,780	33,811	---	4,043	37,854
Baltimore	1,604	---	1,600	3,204	39,831	6,500	21,450	67,781
Philadelphia	---	---	---	---	20,761	---	25	20,786
Portland, Me.	---	---	---	---	638	---	---	638
San Francisco	---	---	5,333	5,333	---	---	9,718	9,713
Seattle	---	---	550	550	---	---	2,664	2,664
Tacoma	---	---	---	---	---	---	301	301
Portland, Ore.	---	---	---	---	---	---	---	---
Total	56,519	29,922	50,427	136,868	890,163	332,453	924,525	2,147,141
Total 1904	145,529	15,468	127,529	288,526	1,443,268	317,870	1,134,625	2,895,763

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. 24 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	21,184	9,063	5,042	17,850	725	53,864	268,044
Galveston	79,039	26,340	33,146	5,748	3,302	147,575	165,071
Savannah	28,500	3,529	10,000	8,140	2,800	52,969	185,172
Charleston	---	---	---	---	2,000	2,000	53,510
Mobile	9,330	---	2,600	---	2,500	14,430	37,228
Norfolk	---	---	---	---	50,774	50,774	28,043
New York	7,000	1,000	3,000	2,800	---	13,800	222,110
Other ports	15,000	---	18,000	3,000	---	36,000	42,704
Total 1905	160,053	39,932	71,788	37,538	62,101	371,412	100,1882
Total 1904	98,256	42,553	69,973	37,848	19,783	268,413	695,793
Total 1903	123,146	68,248	83,026	34,843	23,600	342,863	578,601

Speculation in cotton for future delivery has been active and for the week prices show a considerable advance. Early in the week there was a slight yielding in prices under moderate selling, induced by a full movement of the crop and apprehension of a bearish ginners' report. On Tuesday the Census Bureau's report of the amount of cotton ginned to Nov. 14 was made public. It showed that the amount was 7,498,167 bales, against 9,786,646 bales same time last year and 6,815,162 bales in 1903; this was about 500,000 bales smaller than generally expected and was interpreted, in local speculative circles as indicating a total crop of about 10,000,000 bales. Active general buying immediately developed and a sensational advance of nearly 1c. per pound resulted. Wednesday, however, part of the advance was lost. Advices from Liverpool were disappointing, that market failing to be influenced by the ginners' report to the same extent as was the local market. Thursday the market again rallied and prices for the day showed a slight advance. There was fairly free buying for the account of bear interests to cover short sales and reports received from the South of a scheme to hold back a considerable quantity of cotton for higher prices also had some influence in favor of prices. Friday the market again turned easier. Liverpool advices were disappointing, and as the day progressed bear interests became more aggressive. The movement of the crop for the week, as shown by the "in sight" figures, was on a liberal scale, and existing stocks of cotton are large, creating some talk of the "situation becoming congested." Weather conditions in the South continue favorable and it is contended that the favorable weather in the South the past month has added considerably to the yield of the crop. The close was barely steady at a net loss for the day of 15@18 points. Cotton on the spot has advanced, closing at 11.75c 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	10.15	10.15	10.15	10.65	10.75	10.75
Low Middling	10.77	10.77	10.77	11.27	11.37	11.37
Middling	11.15	11.15	11.15	11.65	11.75	11.75
Good Middling	11.59	11.59	11.59	12.09	12.19	12.19
Middling Fair	12.11	12.11	12.11	12.61	12.71	12.71
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.40	10.40	10.40	10.90	11.00	11.00
Low Middling	11.02	11.02	11.02	11.52	11.62	11.62
Middling	11.40	11.40	11.40	11.90	12.00	12.00
Good Middling	11.84	11.84	11.84	12.34	12.44	12.44
Middling Fair	12.36	12.36	12.36	12.86	12.96	12.96
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.65	9.65	9.65	10.15	10.25	10.25
Middling	10.65	10.65	10.65	11.15	11.25	11.25
Strict Low Mid. Tinged.	10.81	10.81	10.81	11.31	11.41	11.41
Good Middling Tinged.	11.15	11.15	11.15	11.65	11.75	11.75

The quotations for middling upland at New York on Nov. 24 for each of the past 32 years have been as follows:

1905-c. 11.75	1897-c. 5 13-16	1889-c. 10 1/4	1881-c. 11 15-16
1904--- 9.80	1896--- 7 5/8	1888--- 9 15-16	1880--- 11 1/8
1903--- 11.30	1895--- 8 9-16	1887--- 10 7-16	1879--- 12 1/8
1902--- 8.60	1894--- 6	1886--- 9 3-16	1878--- 9 3/8
1901--- 8.00	1893--- 8 1/8	1885--- 9 7-16	1877--- 11 1/4
1900--- 10.25	1892--- 9 11-16	1884--- 10 7-16	1876--- 12
1899--- 7.75	1891--- 8 1/8	1883--- 10 1/2	1875--- 13 1/4
1898--- 5 7-16	1890--- 9 7-16	1882--- 10 9-16	1874--- 14 3/8

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	---	---	---	---
Monday	Quiet	Steady	---	---	100	100
Tuesday	Quiet	Exc. & Irreg.	---	---	---	---
Wednesday	Steady 50 pts. ad.	Steady	---	647	---	647
Thursday	Steady 10 pts. ad.	Steady	---	1,000	---	1,000
Friday	Steady	Barely steady	---	257	---	257
Total	---	---	---	1,904	100	2,004

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

	Saturday, Nov. 18.	Sunday, Nov. 19.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	Week.
Nov. Range	10.35-10.37	10.34-10.36	10.42-10.44	11.08-11.10	11.00-11.25	11.07-11.07	10.42-11.07
Dec. Range	10.49-10.62	10.33-10.50	10.46-11.57	11.12-11.26	11.01-11.36	11.13-11.31	10.33-11.55
Jan. Range	10.49-10.51	10.48-10.49	11.26-11.27	11.18-11.18	11.29-11.30	11.12-11.14	10.33-11.55
Feb. Range	10.62-10.76	10.47-10.65	10.60-11.71	11.27-11.42	11.17-11.54	11.30-11.48	10.47-11.70
March Range	10.72-10.74	10.71-10.72	11.51-11.52	11.41-11.46	11.56-11.58	11.40-11.42	10.62-11.61
April Range	10.80-10.93	10.65-10.83	10.77-11.81	11.49-11.62	11.42-11.77	11.53-11.72	10.63-11.80
May Range	10.81-10.82	10.81-10.82	11.62-11.62	11.54-11.55	11.69-11.70	11.53-11.53	10.63-11.80
June Range	10.86-10.88	10.86-10.87	11.67-11.67	11.59-11.61	11.74-11.76	11.58-11.73	10.63-11.76
July Range	10.90-11.04	10.75-10.94	10.87-11.97	11.60-11.72	11.53-11.88	11.63-11.83	10.75-11.95
Aug. Range	10.91-10.93	10.91-10.92	11.72-11.74	11.65-11.66	11.80-11.81	11.64-11.65	10.75-11.95
Sept. Range	10.96-10.96	10.83-10.96	11.75-11.77	11.68-11.69	11.82-11.84	11.65-11.67	10.83-11.83
Oct. Range	10.97-11.05	10.83-10.99	10.94-11.98	11.67-11.78	11.60-11.93	11.59-11.87	10.83-11.98
Nov. Range	10.96-10.95	10.98-10.99	11.81-11.83	11.71-11.73	11.85-11.87	11.69-11.70	10.83-11.98
Range Closing	10.66-10.80	10.85-10.85	10.85-10.85	10.85-10.85	10.85-10.85	10.85-10.85	10.66-11.60

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	725,000	490,000	308,000	363,000
Stock at London	19,000	14,000	10,000	7,000
Stock at Manchester	38,000	21,000	31,000	—
Total Great Britain stock	782,000	525,000	349,000	370,000
Stock at Hamburg	13,000	24,000	26,000	9,000
Stock at Bremen	310,000	251,000	134,000	92,000
Stock at Antwerp	—	4,000	5,000	5,000
Stock at Havre	126,000	152,000	100,000	63,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	4,000	11,000	28,000	34,000
Stock at Genoa	28,000	36,000	28,000	24,000
Stock at Trieste	2,000	5,000	4,000	3,000
Total Continental stocks	485,000	486,000	327,000	233,000
Total European stocks	1,267,000	1,011,000	676,000	603,000
India cotton afloat for Europe	53,000	15,000	14,000	23,000
Amer. cotton afloat for Europe	576,000	771,000	885,000	665,000
Egypt, Brazil, &c., afloat for E'pe	83,000	63,000	59,000	64,000
Stock in Alexandria, Egypt	147,000	149,000	150,000	152,000
Stock in Bombay, India	397,000	189,000	127,000	141,000
Stock in U. S. ports	1,373,294	964,206	921,464	1,013,408
Stock in U. S. interior towns	631,748	717,559	498,502	582,084
U. S. exports to-day	7,519	32,000	28,623	19,585
Total visible supply	4,535,561	3,911,765	3,359,589	3,263,077
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	634,000	440,000	232,000	295,000
Manchester stock	35,000	18,000	27,000	—
Continental stock	455,000	418,000	274,000	205,000
American afloat for Europe	576,000	771,000	885,000	665,000
U. S. stock	1,373,294	964,206	921,464	1,013,408
U. S. interior stock	631,748	717,559	498,502	582,084
U. S. exports to-day	7,519	32,000	28,623	19,585
Total American	3,712,561	3,360,765	2,866,589	2,780,077
East Indian, Brazil, &c.—				
Liverpool stock	91,000	50,000	76,000	68,000
London stock	19,000	14,000	10,000	7,000
Manchester stock	3,000	3,000	4,000	—
Continental stock	30,000	68,000	53,000	28,000
India afloat for Europe	53,000	15,000	14,000	23,000
Egypt, Brazil, &c., afloat	83,000	63,000	59,000	64,000
Stock in Alexandria, Egypt	147,000	149,000	150,000	152,000
Stock in Bombay, India	397,000	189,000	127,000	141,000
Total East India, &c.	823,000	551,000	493,000	483,000
Total American	3,712,561	3,360,765	2,866,589	2,780,077
Total visible supply	4,535,561	3,911,765	3,359,589	3,263,077
Middling Upland, Liverpool	6.11d.	5.08d.	6.20d.	4.54d.
Middling Upland, New York	11.75c.	9.70c.	11.35c.	8.55c.
Egypt, Good Brown, Liverpool	8 9-16d.	8 9-16d.	8 7/8d.	7 1/2d.
Peru, Rough Good, Liverpool	9.00d.	10.65d.	9.25d.	7d.
Broach Fine, Liverpool	5 11-16d.	5 5-16d.	5 13-16d.	4 3/4d.
Tinnevely Good, Liverpool	5 1/2d.	5 1/2d.	5 11-16d.	4 25-32d.

Continental imports past week have been 187,000 bales. The above figures for 1905 show an increase over last week of 260,304 bales, a gain of 623,796 bales over 1904 and an excess of 1,175,972 bales over 1903.

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

Towns.	Receipts, Season.	Shipments, Week.	Stocks, Nov. 24.	Receipts, Season.	Shipments, Week.	Stocks, Nov. 25.
Montgomery	347	18,022	467	19,179	667	6,000
St. Louis	7,371	118,092	8,137	27,391	7,171	35,924
St. Paul	4,726	70,888	3,579	13,640	4,376	20,224
Little Rock	3,901	26,743	2,145	10,356	7,378	48,752
Albany	12,053	69,003	9,834	30,492	8,756	32,691
Atlanta	536	19,120	377	4,778	832	6,542
Aurora	2,548	57,565	3,843	18,864	3,447	25,917
Augusta	1,412	30,202	1,444	62,895	3,593	15,714
Columbus	9,337	252,948	9,482	84,896	5,341	85,099
Greenwood	3,105	51,697	1,685	25,146	4,159	18,108
Macon	2,117	46,226	1,216	5,566	2,881	13,338
Rome	1,503	24,673	3,146	5,545	2,491	6,448
Shreveport	371	2,728	221	2,250	823	65
Columbus	6,962	48,987	4,506	15,916	10,992	37,829
Greenwood	2,029	18,496	1,290	10,763	2,800	7,407
Meridian	2,500	20,905	1,500	10,673	3,772	15,277
Natchez	4,000	26,050	1,100	12,800	3,234	18,090
Yicksburg	3,414	37,082	2,284	11,974	4,869	13,979
Yazoo City	3,618	21,512	1,338	11,974	3,747	13,979
St. Louis	5,416	29,491	3,417	16,958	5,146	3,608
St. Paul	3,977	28,062	2,198	15,008	3,500	27,234
Little Rock	2,159	103,305	17,276	21,817	29,346	155,131
Albany	241	7,642	623	591	8,988	724
Aurora	8,887	35,844	5,398	14,267	2,801	1,566
Augusta	425	11,508	300	4,185	4,190	4,190
Columbus	51,181	310,866	38,083	106,640	56,270	48,744
Greenwood	948	6,660	500	2,584	1,166	1,082
Macon	169	6,930	162	1,705	7,076	856
Rome	746	6,345	381	1,860	2,000	3,896
Shreveport	4,359	46,339	5,100	5,688	3,800	6,628
Columbus	4,778	12,118	241	2,232	1,052	2,600
Greenwood	92,818	1,162,063	98,808	100,234	79,756	96,134
Meridian	3,728	35,384	4,646	4,098	1,085,710	3,874
Total, 33 towns	266,791	2,765,668	234,727	631,748	289,908	3,114,175

The above totals show that the interior stocks have increased during the week 32,064 bales, and are to-night 85,811 bales less than at the same period last year. The receipts at all the towns have been 348,507 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
Shipped—		
Via St. Louis	17,276	92,264
Via Cairo	12,799	48,806
Via Rock Island	2,249	10,497
Via Louisville	3,298	22,798
Via Cincinnati	2,122	12,748
Via other routes, &c.	9,983	40,758
Total gross overland	47,727	227,871
Deduct shipments—		
Overland to N. Y., Boston, &c.	7,330	30,178
Between interior towns	475	4,597
Inland, &c., from South	709	12,144
Total to be deducted	8,514	46,919
Leaving total net overland	39,213	180,952

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,213 bales, against 49,127 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 116,212 bales.

	1905	1904
In Sight and Spinners' Takings.		
Receipts at ports to Nov. 24	385,045	3,713,593
Net overland to Nov. 24	39,213	180,952
Southern consumption to Nov. 24	45,000	547,000
Total marketed	469,258	4,441,545
Interior stocks in excess	32,064	496,571
Came into sight during week	501,322	502,613
Total in sight Nov. 24	4,938,116	5,617,741
North, spin's' takings to Nov. 24	90,189	691,645

Week—	Bales.	Since Sept. 1	Bales.
1903—Nov. 27	512,695	1903—Nov. 27	4,840,715
1902—Nov. 28	388,862	1902—Nov. 28	4,956,443
1901—Nov. 29	411,577	1901—Nov. 29	4,690,396
1900—Nov. 30	409,460	1900—Nov. 30	4,815,708

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. 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Galveston	11 1-16	11	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 3-16	11 1-16	11 1/2	11 1/2	11 9-16	11 9-16
Mobile	10 3/4	10 3/4	10 1/2	11	11 1/4	11 1/4
Savannah	10 1/2	10 1/2	10 3/8	11 1-16	11 1-16	11 1/8
Charleston	10 1/2	10 1/2	10 3/8	10 7/8	11	11
Wilmington	10 1/2	10 1/2	10 3/8	11	11	11
Norfolk	10 3/4	10 3/4	10 11-16	11 1/4	11 3/4	11 3/4
Boston	11.15	11.15	11.15	11.15	11.65	11.75
Baltimore	10.88	10.75	10.75	11.50	11.50	11.50
Philadelphia	11.40	11.40	11.40	11.90	12.00	12.00
Augusta	10 9-16	10 3/4	11 1/4	11 1/4	11 5-16	11 5-16
Memphis	11 3-16	11 1/8	11 1/2	11 1/2	11 5/8	11 1/2
St. Louis	11 1/4	11 1/4	11 1/4	11 5/8	11 5/8	11 5/8
Houston	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock	10 15-16	10 15-16	10 13-16	11 1/8	11 1/8	11 1/4

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

Atlanta	11 3-16	Louisville	11 3/8	Natchez	11 3/8
Columbus, Ga.	10 3/4	Montgomery	11	Raleigh	10 3/4
Columbus, Miss	10 3/4	Nashville	11	Shreveport	11 9-16

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. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wed'day, Nov. 22.	Thursd'y Nov. 23.	Friday, Nov. 24.
November—						
Range	@	@	11.50	11.38-41	@	@
Closing	10.62	10.55	11.42	11.33	11.39	11.25
December—						
Range	10.65-.76	10.44-.64	10.62-.58	11.36-.48	11.20-.56	11.28-.49
Closing	10.65-.66	10.59-.60	11.47-.48	11.35-.36	11.44-.45	11.28-.29
January—						
Range	10.75-.88	10.56-.75	10.70-.66	11.47-.64	11.33-.69	11.42-.64
Closing	10.75-.76	10.71-.72	11.59-.60	11.47-.48	11.59-.60	11.42-.43
March—						
Range	10.96-.09	10.76-.97	10.90-.86	11.70-.84	11.53-.94	11.66-.87
Closing	10.96-.97	10.92-.93	11.80	11.71	11.83-.84	11.66-.67
May—						
Range	11.09-.21	10.89-.10	11.04-.98	11.84-.97	11.73-.08	11.81-.02
Closing	11.09-.10	11.05-.06	11.95	11.84-.85	11.98-.99	11.81-.82
Tone—						
Spot	Quiet.	Quiet.	Firm.	Firm.	Firm.	Steady.
Options	Steady.	Steady.	Vy Steady.	Steady.	Steady.	Brl'y sty

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Oct. 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
24	385,045	369,909	385,664	631,748	717,559	498,502	417,109	411,486	431,967

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 4,210,164 bales; in 1904 were 4,865,577 bales; in 1903 were 4,141,771 bales.

2.—That although the receipts at the outports the past week were 385,045 bales, the actual movement from plantations was 417,109 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 411,486 bales and for 1903 they were 431,967 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that quite generally favorable weather has prevailed during the week. Picking continues to make good progress, and reports from some localities, notably in Arkansas, are to the effect that considerable cotton remains to be gathered. The movement to market is on a liberal scale, despite the disposition in some sections to hold for higher prices.

Galveston, Texas.—We have had showers on four days of the past week, the precipitation being one inch and fifty-one hundredths. Average thermometer 65, highest 76 and lowest 54.

Fort Worth, Texas.—Rain has fallen on two days during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Taylor, Texas.—We have had rain on two days during the week, to the extent of one inch and seventy-eight hundredths. The thermometer has averaged 63, ranging from 46 to 80.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being two inches and twelve hundredths. The thermometer has ranged from 58 to 78, averaging 68.

Palestine, Texas.—We have had showers on two days of the past week, the precipitation being eight hundredths of

an inch. Average thermometer 61, highest 78 and lowest 44. Abilene, Texas.—It has been showery on four days of the week. The thermometer has averaged 60, the highest being 76 and the lowest 44.

San Antonio, Texas.—There have been showers on four days during the week, the precipitation being forty-four hundredths of an inch. Thermometer has ranged from 50 to 80, averaging 65.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 43.

icksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 60, highest 76, lowest 48.

Helena, Arkansas.—Considerable cotton not yet picked. Rain has fallen on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 58.7, ranging from 43 to 76.

Little Rock, Arkansas.—We have had a fine week for picking. Farmers are pushing the gathering of the crop and are selling freely. We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 44 to 75, averaging 57.

Memphis, Tennessee.—Dry all the week. Fine picking weather and the gathering and marketing of the crop is progressing rapidly. Average thermometer 57.4, highest 75, lowest 43.2.

Nashville, Tennessee.—Picking is about over and the crop is being marketed as fast as gathered. We have had rain on one day the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 74.

Mobile, Alabama.—Fine weather in the interior. Cotton picking is confined to a moderate area of lowlands. Some top crop is maturing. Planters are more disposed to sell since the advance. Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 51.

Montgomery, Alabama.—Many holders are withdrawing their cotton from the market. Dry weather all the week. The thermometer has averaged 56, ranging from 34 to 78.

Savannah, Georgia.—We have had no rain the past week. The thermometer has averaged 57.1, ranging from 34 to 77.

Augusta, Georgia.—Receipts are diminishing, the disposition being to hold for higher prices. We have had no rain during the week. The thermometer has averaged 51, the highest being 76 and the lowest 32.

Charleston, South Carolina.—No rain the past week. The thermometer has averaged 55, the highest being 76 and the lowest 35.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 48, ranging from 38 to 59.

Stateburg, South Carolina.—Killing frost and ice on Wednesday. Scattered bolls are still opening on clay soils. We have had light rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 28 to 77, averaging 55.

Charlotte, North Carolina.—Cotton business is stagnant, farmers refusing to sell. It has rained during the week to the extent of fifty hundredths of an inch. Average thermometer 49, highest 73, lowest 28.

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 23.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	46,000	167,000	41,000	174,000	37,000	124,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905				10,000	96,000	106,000
1904					6,000	6,000
1903		2,000	2,000	2,000	27,000	29,000
Calcutta—						
1905		1,000	1,000	1,000	5,000	6,000
1904					3,000	3,000
1903				1,000	5,000	6,000
Madras—						
1905		1,000	1,000	1,000	13,000	14,000
1904					2,000	2,000
1903		1,000	1,000	1,000	6,000	7,000
All others—						
1905	1,000	1,000	2,000	3,000	36,000	39,000
1904		1,000	1,000		25,000	25,000
1903		1,000	1,000	1,000	23,000	24,000
Total all—						
1905	1,000	3,000	4,000	15,000	150,000	165,000
1904		1,000	1,000		36,000	36,000
1903		4,000	4,000	5,000	61,000	66,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 3,000 bales during the week; and since September 1 show an increase of 129,000 bales.

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

Alexandria, Egypt, November 22.		1905.		1904.		1903.	
Receipts (cantars a)—							
This week	-----	360,000		290,000		300,000	
Since Sept. 1	-----	2,229,570		2,185,225		2,600,998	
Exports (bales)—							
To Liverpool	-----	5,750	61,827	12,000	65,418	2,500	68,182
To Manchester	-----	13,250	42,810	7,750	38,924	5,250	40,163
To Continent	-----	8,000	73,373	7,250	75,005	10,000	81,682
To America	-----	2,250	16,077	2,500	11,849	900	9,283
Total exports	-----	29,250	194,087	29,500	191,196	18,650	199,310

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 29,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.		S ¹ / ₂ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		S ¹ / ₂ lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Oct. 20	8 1/2 @	9 1/2 @	6 0 @	8 10 1/2 @	5.42 8 1/2 @	9 1/4 @	6 0 @	9 3/4 @	6 0 @	9 3/4 @	5.36	
27	8 3/4 @	9 1/4 @	6 1 1/2 @	8 0 @	5.71 8 3/4 @	9 3/4 @	6 0 @	9 3/4 @	6 0 @	9 3/4 @	5.32	
Nov. 3	8 1/2 @	9 1/4 @	6 1 1/2 @	9 0 @	5.91 8 3/4 @	9 1/4 @	6 0 @	9 3/4 @	6 0 @	9 3/4 @	5.44	
10	8 3/4 @	9 1/4 @	6 3 1/2 @	9 3 @	6.16 8 1/2 @	9 1/4 @	6 0 @	9 3/4 @	6 0 @	9 3/4 @	5.42	
17	8 3/4 @	9 3/4 @	6 3 @	9 2 @	5.93 8 9-16 @	9 1/4 @	6 0 @	9 3/4 @	6 0 @	9 3/4 @	5.34	
24	8 3/4 @	9 3/4 @	6 4 1/2 @	9 4 1/2 @	6.11 8 9-16 @	9 1/4 @	6 0 @	9 3/4 @	6 0 @	9 3/4 @	5.08	

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 the fifth of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904 and 1903. Associated with these statistics are published the total crops of 1904 and 1903, with the per cent of the total crop of these two years ginned to Nov. 14:

State or Territory	Ginned to Nov. 14.			Total Crop.		P. c. ginned to Nov. 14.	
	1905.	1904.	1903.	1904.	1903.	1904.	1903.
United States	7,498,167	9,786,646	6,815,162	13,451,337	9,819,969	72.8	69.4
Alabama	942,918	1,065,438	717,346	1,451,362	987,224	73.4	72.7
Arkansas	313,164	536,023	392,528	901,222	715,588	61.7	54.9
Florida	56,612	60,291	39,144	87,525	58,572	68.9	66.8
Georgia	1,437,099	1,540,749	975,336	1,962,891	1,205,844	78.5	74.7
Ind. Territory	183,550	312,208	152,694	461,303	269,752	67.7	56.6
Kansas	---	---	---	14	75	---	---
Kentucky	471	850	308	1,922	644	44.2	47.8
Louisiana	283,074	663,423	486,485	1,083,684	818,087	61.2	59.5
Mississippi	664,170	1,031,644	909,218	1,774,464	1,410,805	58.1	64.4
Missouri	22,143	28,217	20,301	49,498	36,120	57.0	56.2
North Carolina	510,124	519,427	405,161	749,712	555,320	69.3	73.3
Oklahoma	179,839	217,069	108,519	335,079	186,952	64.8	58.0
South Carolina	914,772	930,713	628,611	1,192,925	814,551	78.0	76.8
Tennessee	156,393	195,873	156,457	320,317	240,808	61.1	65.0
Texas	1,882,942	2,633,203	1,816,310	3,062,203	2,406,146	86.6	75.5
Virginia	10,896	11,518	7,744	17,216	13,681	66.9	56.6

Statistics for 1905 have been compiled from telegraphic reports of the special agents who canvassed the ginneries, and are subject to slight corrections when checked against the individual returns of the ginneries being transmitted to this office through the mails. In this report two round bales have been counted as the equivalent of one square bale. These statistics include 209,047 round bales for 1905; 238,823 for 1904; 510,550 for 1903. The number of sea island bales included are 63,635 for 1905; 62,457 for 1904; 40,555 for 1903. The sea island cotton for 1905 distributed by States is: Florida, 25,585; Georgia, 31,908; South Carolina, 6,142.

This report will not be printed in card form as has been the practice of the office this season, but instead a report will be published about Nov. 23, distributing the above statistics by counties.

The last report showed 6,183,646 bales, counting round as half bales, ginned to Nov. 1.

Very respectfully,
W. M. STEUART,
Chief Statistician for Manufactures.

Approved, S. N. D. North, Director.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, furnish us the resume of answers received by the Alexandria General Produce Association in October as follows:

The weather was favorable for the cotton plantations during the first half of the month, but less so during the second half, owing to low temperature and fogs. The reports from Lower Egypt are varied in the appreciations of the crop between different provinces and even between different localities. They are unanimous in stating that the first pickings have been larger than last year, but opinions vary as regards the second pickings, which in general are less. The third pickings are in large part lost by damage. The ginning yields are about the same as in September. In Upper Egypt and the Fayoum, in spite of the large increase of the acreage under cotton, the crop will only be about equal to that of last year. These informations, which are at variance with the hopes entertained in August and September, lead us to estimate the crop for 1905-1906 at about cantars 6,750,000.

EAST INDIA COTTON CROP.—The preliminary memorandum on the late cotton crop of Gujarat, Karnatak and Sind for the season of 1905-06 was issued under date of Poona, Oct. 10th, as follows:

Sowings unfinished in Karnatak. Hence the information incomplete, but further extension unlikely under present scanty rainfall. Total area 32 lakhs of acres—42% over last year's area and 25% over average.

Gujarat.—Area in British districts 737,000 acres; 69 and 74% over last year's area and decennial average of corresponding forecasts. Native States report 1,683,000 acres; 28% and 5% over last year and average. No report from Sorath of Kathiawar with 4 lakhs acres under cotton. Sowings extended under favorable early rains and in the belief that cotton succeeds better in a season of scanty rainfall than other crops. The condition of crop so far satisfactory. But rain needed, particularly in Surat and parts of Kathiawar and Baroda.

Karnatak.—Information incomplete. Reported area 411,000 acres in British districts; 81% and 20% over last year and average. Native States have 143,000 acres. Rain for sowing favorable; but seedlings have commenced to wither in many places and rain is urgently required for their relief.

Sind.—Area 237,000 acres; 20% over last year and more than double the average. Area extended under favorable inundation and condition of crop fairly good everywhere.

Note.—On an average of the five years ending 1903-04 the area under cotton in the British territory included in this forecast has represented some 25.9% of the total area under cotton crop in British India.

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. 24) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904, are as follows:

Receipts to November 24.	1905.		1904.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	3,527	27,061	2,276	26,403	18,565	8,694
Charleston	853	6,453	493	5,075	4,856	1,681
Florida, &c	2,218	9,327	1,937	11,543	1,202	742
Total	6,598	42,841	4,706	43,021	24,623	11,117

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — bales to Bremen, and the amount forwarded to Northern mills has been 3,146 bales. Below are the exports for the week and since Sept. 1 1905 and 1904:

Exports from—	Week ending Nov. 24.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah	---	---	---	831	1,628	2,459	928	7,807
Charleston, &c	---	---	---	263	---	263	2,218	300
Florida, &c	---	---	---	1,062	237	1,299	---	8,052
New York	---	---	---	17	---	17	---	---
Boston	---	---	---	---	---	---	---	---
Philadelphia	---	---	---	100	---	100	---	---
Total	1,344	70	1,414	2,273	1,865	4,138	3,146	16,159
Total 1904	---	---	---	11,638	2,999	14,637	3,543	21,070

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,868 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Cevic, 4,050	4,050
To London, per Minnetonka, 1,451	1,451
To Havre, per La Lorraine, 1,300	1,300
To Bremen, per Bremen, 1,300	1,300
To Antwerp, per Zealand, 202	202
To Reval, per Oscar II, 850	850
To Riga, per Oscar II, 100	100
To Genoa, per Koenigen Luise, 2,050	2,050
To Naples, per Koenigen Luise, 492	492
To Venice, per Koenigen Luise, 300; Memnon, 714	1,014
To Trieste, per Carpathia, 196; Memnon, 1	197
To Fiume, per Memnon, 100	100
NEW ORLEANS—To Liverpool—Nov. 18—Texan, 4,561	4,561
Nov. 23—Floridian, 5,318	9,879
To Hull—Nov. 23—Euston, 3,700	3,700
To London—Nov. 18—Cuban, 700	700
To Mexico—Nov. 18—City of Mexico, 298	298
GALVESTON—To Liverpool—Nov. 22—Moorfield, 5,565	5,565
To Manchester—Nov. 17—Mercedes de Larrinaga, 8,446	8,446
To Havre—Nov. 17—Golden Cross, 8,618	8,618
Nov. 18—Chancellor, 11,604	20,222
To Bremen—Nov. 15—Maria de Larrinaga, 10,555	10,555
To Genoa—Nov. 17—Rosebank, 8,578	8,578
PORT ARTHUR—To Bremen—Nov. 22—Rokeby, 6,101	6,101
MOBILE—To Havre—Nov. 23—Peerless, 8,400	8,400
To Genoa—Nov. 20—Principessa Laetitia, 2,007	2,007
PENSACOLA—To Liverpool—Nov. 14—Grafa (additional), 308	308
SAVANNAH—To Bremen—Nov. 16—Corfu Castle (additional) 304	304
Nov. 21—Trebica, 7,451	7,755
WILMINGTON—To Liverpool—Nov. 21—Turkistan, 15,381	15,381
BOSTON—To Liverpool—Nov. 14—Arabic, 2,529	2,529
Nov. 20—Ivornia, 2,906	5,435
To Genoa—Nov. 17—Canople, 1,298	1,298
To Yarmouth—Nov. 19—Prince George, 47	47
BALTIMORE—To Liverpool—Nov. 17—Templemore, 1,604	1,604
To Bremen—Nov. 22—Cassel, 1,300	1,300
To Hamburg—Nov. 18—Bethania, 300	300
SAN FRANCISCO—To Japan—Nov. 16—Mongolia, 5,333	5,333
SEATTLE—To Japan—Nov. 16—Hford, 550	550
Total	136,868

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

	Great Britain.	French ports.	Germany.	Other Europe.		Mex. &c.	J'p'n	Total.
				North.	South.			
New York	5,501	1,300	1,300	1,152	3,853	---	---	13,106
New Orleans	14,279	---	---	---	---	298	---	14,577
Galveston	14,011	20,222	10,555	---	8,578	---	---	53,366
Port Arthur	---	---	6,101	---	---	---	---	6,101
Mobile	---	8,400	---	---	2,007	---	---	10,407
Pensacola	308	---	---	---	---	---	---	308
Savannah	---	---	7,755	---	---	---	---	7,755
Wilmington	15,381	---	---	---	---	---	---	15,381
Boston	5,435	---	---	1,298	---	47	---	6,780
Baltimore	1,604	---	1,600	---	---	---	---	3,204
San Francisco	---	---	---	---	---	---	5,333	5,333
Seattle	---	---	---	---	---	---	550	550
Total	56,519	29,922	27,311	1,152	15,736	345	5,883	136,868

The exports to Japan since Sept. 1 have been 12,477 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	25	25	25	25	25	25
Manchester	22½	22	22	22	22	22
Havre, asked	35	35	35	35	31	31
Bremen	25	25	25	25	25	25
Hamburg, asked	27½	27½	27½	27½	27½	27½
Antwerp	28@30	28@30	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	32	32	32	32	32	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.

FALL RIVER MILL DIVIDENDS IN 1905.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1905.

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

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

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Sales of the week	76,000	71,000	53,000	42,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	6,000	5,000	1,000	2,000
Sales American	62,000	58,000	44,000	34,000
Actual export	14,000	5,000	7,000	6,000
Forwarded	102,000	74,000	106,000	90,000
Total stock—Estimated	655,000	650,000	685,000	725,000
Of which American—Est.	567,000	553,000	601,000	634,000
Total import of the week	111,000	74,000	147,000	136,000
Of which American	82,000	50,000	128,000	109,000
Amount afloat	295,000	380,000	345,000	305,000
Of which American	250,000	327,000	285,000	229,000

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

	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Unsettled.	Quiet.	Quiet.
Mid. Upl'ds	5.82	5.69	5.78	6.08	6.03	6.11
Sales	6,000	8,000	8,000	8,000	8,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet unch. to 1 pt. decline.	Easy at 7@8 pts. decline.	Steady at 5@6 pts. advance.	Excited at 34@36 pts. advance.	Barely st'ry at 4 pts. decline.	Weak at 1@2 pts. advance.
Market, 4 P. M.	Quiet at 7@8 pts. decline.	Quiet at 11@13 pts. decline.	Steady at 8@9 pts. advance.	Steady at 33 pts. advance.	Strong at 2@3 pts. advance.	Quiet at 2@3 pts. decline.

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

The prices are given in pence and 100th. Thus: 5 73 means 5 73-100d.

	Sat. Nov. 18.		Mon. Nov. 20.		Tues. Nov. 21.		Wed. Nov. 22.		Thurs. Nov. 23.		Fri. Nov. 24.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
November	5 73	5 70	5 57	5 59	5 66	5 68	5 96	6 01	5 91	6 03	5 99	6 01
Nov.-Dec.	5 73	5 70	5 57	5 59	5 66	5 68	5 96	6 01	5 91	6 03	5 99	6 01
Dec.-Jan.	5 78	5 73	5 59	5 61	5 68	5 70	5 98	6 03	5 93	6 05	6 01	6 02
Jan.-Feb.	5 85	5 77	5 63	5 65	5 72	5 74	6 03	6 07	5 98	6 10	6 06	6 07
Feb.-Mch.	5 87	5 80	5 66	5 68	5 75	5 77	6 06	6 10	6 01	6 13	6 09	6 10
Mch.-Apr.	5 90	5 83	5 69	5 71	5 78	5 80	6 09	6 13	6 04	6 16	6 12	6 13
Apr.-May	5 90	5 85	5 71	5 72	5 79	5 81	6 10	6 14	6 05	6 17	6 13	6 15
May-June	5 91	5 86	5 72	5 74	5 81	5 83	6 12	6 16	6 07	6 19	6 15	6 17
June-July	5 92	5 87	5 74	5 75	5 82	5 84	6 13	6 17	6 08	6 20	6 16	6 18
July-Aug.	5 96	5 89	5 75	5 77	5 83	5 85	6 14	6 18	6 09	6 21	6 17	6 20
Aug.-Sep.	---	---	---	---	---	---	---	---	---	---	---	---
Sep.-Oct.	---	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS.

Friday, Nov. 24 1905.

The market for wheat flour has dragged and the tone has been easier, reflecting the decline in values for the grain. Sellers have been reported willing to shade prices to effect sales but they have found a light demand, buyers being disposed to hold off and await developments before placing orders for supplies of importance. Rye flour has continued in moderate jobbing demand at steady prices. Buckwheat flour has had a slightly better sale; prices have held steady. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been moderately active, but at declining prices. Statistical developments reported at the opening of the week had a bearish influence. The world's exports for the previous week were large, being reported as amounting to 13,680,000 bushels, and there was a substantial increase in the American visible supply of wheat. Cable advices received from Argentine reported weather conditions favorable for the crop and that harvesting will start with the opening of the new week. Accounts from the interior have noted a fairly free movement of the crop, receipts at the Northwestern markets being full. The demand for cash wheat was limited, business with exporters during the first half of the week being reported as slow, while the demand from millers was also small. Speculative holders have been steady sellers to liquidate their accounts, and there has been some bear pressure, resulting in a fairly sharp decline in prices. Thursday there was a stronger turn to values. Reports were received from Argentine reducing crop estimates due to damage by recent frosts, and there was a revival of the demand from exporters in the spot market. Bear operators, taking advantage of the break in prices, were buyers to cover their short sales, and this had a strengthening effect. To-day the market opened easier, reflecting weaker European advices, but rallied on additional reports of the extent of the recent damage to the Argentine crop. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter—f.o.b.	93	92½	91½	91½	92½	93½
December delivery in elevator	92¼	91½	90½	90½	91½	91½
May delivery in elevator	92¼	91¼	90½	90½	91½	91½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	85½	85	83½	82½	83½	83½
May delivery in elevator	87½	87¼	86½	86½	87	87
July delivery in elevator	83½	82½	82½	82½	82½	82½

Indian corn futures have been quiet and there has been a gradual sagging of prices. Weather conditions in the corn belt thus far this month have been exceptionally favorable for the crop, and with fairly free offerings of cash corn, speculative holders weakened and became sellers to liquidate their holdings. Cable advices were received from Europe estimating the yield of the corn crop of Roumania as 40,000,000 bushels larger than last year, and this, too, had some influence against the market. The cable advices have reported quiet and easier foreign markets and the export demand, despite lower prices, has been light. To-day the tone was quiet and slightly easier. The spot market held steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn—f.o.b.	57	57	56	55½	55½	55½
December delivery in elevator	54¾	54	54½	54	54¼	53¾
January delivery in elevator	53	52½	---	52¼	52½	52¾
May delivery in elevator	50¾	49¾	49½	49½	49¾	49¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	44½	44½	44½	43¾	44¾	44¼
May delivery in elevator	44¾	43¾	43¾	43¾	44	43¾
July delivery in elevator	44½	43¾	43½	43½	44	43¾

Oats for future delivery at the Western market have received only a limited amount of speculative attention, and there has been a fractional decline in prices in sympathy with the weaker markets of other grains. During the latter part of the week there appeared to be some selling of May to liquidate speculative holdings. The spot market has held fairly steady but business has been limited. To-day the tone was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed—f.o.b.	35½	35½	35½	35½	35½	35½
No. 2 white, clipped	36½	36½	36½	36½	36½	36½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30	29¾	29½	29½	29½	29¼
May delivery in elevator	32¾	32½	32	32¼	32	31¾
July delivery in elevator	31½	30¾	30½	30¼	30½	30½

The following are closing quotations:

FLOUR.					
Flour	\$2 75	@ \$2 95	Patent, winter	\$4 50	@ \$4 85
Superfine	3 00	@ 3 05	City mills, patent	5 00	@ 5 40
Extra, No. 2	3 10	@ 3 20	Rye flour	4 00	@ 4 60
Extra, No. 1	3 20	@ 3 25	Buckwheat flour	2 15	@ 2 25
Clears	3 25	@ 3 90	Corn meal		
Straights	3 90	@ 4 25	Western, etc.	3 10	@ 3 15
Patent, spring	4 40	@ 5 45	Brandywine	3 15	@ 3 20

GRAIN.			
Wheat, per bush—	c.	Corn, per bush—	c.
N. Dul., No. 1	f.o.b. 91 $\frac{1}{2}$	Western mixed	53 @ 55 $\frac{1}{2}$
N. Dul., No. 2	f.o.b. 89 $\frac{1}{2}$	No. 2 mixed	f.o.b. 57 @ 55 $\frac{1}{2}$
Red winter, No. 2	f.o.b. 93 $\frac{1}{2}$	No. 2 yellow	f.o.b. 56 $\frac{1}{2}$
Hard	f.o.b. Nom'l	No. 2 white	f.o.b. 56
Oats—Mixed, bush	35 @ 36	Rye, per bush—	
White	36 $\frac{1}{2}$ @ 40	Western	71 @ 77 $\frac{1}{2}$
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	54 @ 65
		Feeding	40 $\frac{1}{2}$ @ 44 $\frac{1}{2}$

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 23, as received by telegraph, have been as follows: From San Francisco to China, 1,899 barrels flour; to various Pacific ports, 4,007 barrels flour, 50 bushels oats, 350 bushels wheat and 1,600 bushels barley, and from Tacoma to South America 1,494 barrels flour and 3,333 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, bush.	Rye, bush.
San Francisco	235,872	48,481	27,775	1,619	2,006,934	---
Puget Sound	550,438	1,000,903	15,851	202,916	429	311
Portland	288,730	1,382,344	---	32	267	---
Total	1,075,040	2,411,728	43,626	204,567	2,007,630	311
Total 1904	1,168,151	2,375,922	47,151	78,191	1,834,168	768

For other tables usually given here see page 1530.

THE DRY GOODS TRADE.

New York, November 24 1905.

The unexpectedly bullish ginners' report issued during the week and the subsequent rapid advance in the cotton market has had the effect of unsettling conditions in the piece-goods market to such an extent that neither buyers nor sellers know exactly what position to assume. The result has been a general curtailment of business during the later days. Prior to the issuing of the report buyers operated with a good deal of freedom, the main question with them being one of delivery rather than of price. When the cotton market began to soar, however, sellers were forced to withdraw their offers, and since that time many bids by buyers have been refused without any counter offers being made. The general disposition of sellers is to prevent undue advances at the present time, fearing the effect of a reaction which might prove disastrous should buyers be loaded up with high-priced goods. If cotton continues to advance, however, the goods market will have to be placed upon a higher level, for the margin of profit at current figures is very small. While buyers are scouring the market for spot supplies, they are not inclined to purchase very far ahead at present prices, and, equally, sellers are not anxious to sell goods for distant delivery and cover their future cotton needs at the prevailing level. The woolen and worsted goods market is firm, but business has not been very heavy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 2,610 packages, valued at \$191,075, their destination being to the points specified in the tables below:

New York to Nov. 20.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	128	1,213	105	1,074
Other European	13	845	23	761
China	---	106,213	4,205	78,390
India	250	15,655	---	6,843
Arabia	50	23,779	---	17,639
Africa	103	10,173	44	8,883
West Indies	765	29,336	657	18,947
Mexico	15	2,596	45	2,210
Central America	304	15,354	194	12,543
South America	761	53,909	885	49,548
Other Countries	221	15,424	703	18,708
Total	2,610	274,497	6,861	216,068

The value of these New York exports since Jan. 1 has been \$14,861,779 in 1905, against \$12,999,521 in 1904.

Heavy brown drills and sheetings continue very well conditioned in spite of the fact that the export demand has not been heavy, and some lines have not been freely purchased of late by the home trade. Prices are very firm and spot goods are exceedingly difficult to obtain. Lighter weight sheetings have been in good demand and 4-yard sheetings are higher than they were a week ago. Reports

of sales of 4-yard sheetings to China during the week have been confirmed but the quantity has not been large. The bag trade has been a fair purchaser of sheetings and complaints of inability to secure deliveries are frequent. The buying of bleached goods has not been heavy but they have continued to move steadily. Conservatism on all sides is expected to last as long as present unsettled conditions prevail. Ticks, denims and other coarse, colored cotton goods are still very firmly held and are unobtainable for early delivery. Napped goods orders are being filled as rapidly as possible and the new lines are expected to be on the market fairly soon. Buyers are expected to place their orders earlier than usual unless the higher range of prices acts as a deterrent. Prints are very scarce at first hands and gingham are firm at the advance. Print cloth regulars remain unchanged at 3 $\frac{5}{8}$ c., but an advance of $\frac{1}{8}$ c. is held for on lines of wide goods. Narrow goods are very scarce for near-by shipment and only a moderate business has been transacted.

WOOLEN GOODS.—Preparations for the coming men's wear heavy-weight woolen and worsted season are progressing rapidly, and a few of the low-grade lines have already been opened for inspection. Price changes on these are not expected to be so important as they will be on the higher grades, but a generally higher level all around is looked for. Manipulation will, as usual, be necessary to keep goods within the range of buyers' opinions, but there is a feeling that the position of consumers has improved to such an extent by the general prosperity of the country that the desire for better quality goods will make itself felt and will have a decided influence on manufacturers. The question of the relative popularity of woolens and worsteds during the coming season is still being widely discussed, and while there are many who predict a much better demand for woolens than in the recent past, it is noticeable that the efforts of manufacturers are running along the lines of producing worsted-like woolens. Fair-sized duplicate orders have been received for staple dress goods that have been widely distributed, and the total volume of business for the season, so far, has been very satisfactory. Jobbers have done a good advance business and the rising tendency of the worsted yarn market is inducing them to purchase freely those lines in which they have confidence.

FOREIGN DRY GOODS.—Labor troubles abroad are having their effect on imported woolen and worsted dress goods, and while these are expected to interfere with deliveries, they are also causing a hardening of values. Silks and ribbons are quiet but steady. Linens continue in a favorable condition and burlaps are firm and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 23 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1905 and 1904.	Week Ending Nov. 24 1904.		Since Jan. 1 1904.	
	Phys.	Value.	Phys.	Value.
Manufactures of—				
Wool	607	159,351	33,801	8,841,669
Cotton	1,769	487,019	98,658	26,446,535
Silk	2,291	1,328,325	65,856	31,152,915
Flax	1,820	274,648	86,235	13,870,922
Miscellaneous	2,528	176,678	158,159	7,727,716
Total	9,015	2,426,021	442,709	88,039,757
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	301	83,357	13,477	3,982,944
Cotton	770	235,630	23,588	7,012,481
Silk	196	101,972	8,952	4,973,700
Flax	286	75,312	14,948	3,081,438
Miscellaneous	3,731	72,388	209,017	2,033,328
Total	5,284	568,659	269,982	21,083,891
Entered for consumption	9,015	2,426,021	442,709	88,039,757
Total marketed	14,299	2,994,680	712,691	109,123,648
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	380	100,045	12,287	3,614,986
Cotton	641	183,872	24,933	7,283,152
Silk	306	169,460	9,540	5,459,948
Flax	148	30,007	14,783	3,182,091
Miscellaneous	826	64,401	157,751	2,095,987
Total	2,301	547,785	219,294	21,636,164
Entered for consumption	9,015	2,426,021	442,709	88,039,757
Total imports	11,316	2,973,806	662,003	109,675,921

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our "State and City Section." The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "When Water Bonds and other similar Bonds are not a Municipal Obligation," and another entitled "The Investments of the New York State Savings Banks."

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—C. S. Elder, City Treasurer, calls the following bonds for payment Dec. 10:

SIDEWALK.

South Broadway Sidewalk District No. 1—Bond No. 10.
Sidewalk District No. 9—Bond No. 10.
Sidewalk District No. 10—Bond No. 25.

PAVING.

Broadway Paving District No. 1—Bonds Nos. 51 and 52.
Colfax Avenue Paving District No. 2—Bond No. 15.
Eighth Avenue Paving District No. 1—Bond No. 22.
Grant, Logan and Seventh Avenue Paving District No. 1—Bonds Nos. 4 and 5.
Water Street and West Twenty-third Avenue Paving District, Bonds Nos. 27 and 28.

GRADING AND CURBING.

Capitol Hill Grading and Curbing District No. 1—Bonds Nos. 164 to 167, inclusive.
North Denver Grading District No. 1—Bonds Nos. 36 to 38, inclusive.

SURFACING.

Surfacing District No. 1—Bonds Nos. 1 to 10, inclusive.
Surfacing District No. 2—Bonds Nos. 1 to 13, inclusive.

SEWERS.

Capitol Hill Storm Sewer No. 1—Bonds Nos. 266 to 275, inclusive.
Capitol Hill Storm Sewer, Sub. 18, Bonds Nos. 7 and 8.
Capitol Hill Storm Sewer, Sub. 20, Bond No. 16.
Capitol Hill Storm Sewer, Sub. 22, Bond No. 16.
Capitol Hill Storm Sewer, Sub. 24, Bond No. 10.

IMPROVEMENT.

Capitol Hill Improvement District No. 1—Bonds Nos. 64 to 66, inclusive.
Capitol Hill Improvement District No. 3—Bonds Nos. 41 to 44, inclusive.
Ogden Street Improvement District No. 1—Bonds Nos. 1 and 2.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

North Yakima, Wash.—Bond Call.—Call is made for payment Dec. 2 at the banking house of N. W. Harris & Co. of New York City of \$30,000 refunding bonds bearing date Dec. 1 1890.

Otero County, Colo.—Bond Call.—C. A. Beerbohm, County Treasurer, calls for payment at the Chemical National Bank, New York City, or at his office in La Junta, \$1,000 judgment bonds Nos. 11, 12 and 13, issued Dec. 16 1889.

Texas.—Warrant Call.—The State Treasurer on Oct. 31 called for payment all registered warrants on the general fund up to No. 59,714.

News Items.

Japan.—New Loan.—A new Japanese loan of £50,000,000 was announced this week, of which £25,000,000 only is to be issued at once. Interest 4%. Maturity 25 years, subject to call after 15 years. It is understood that of the amount to be issued at this time Paris will take £12,000,000, London £6,500,000, Berlin £3,250,000 and New York City £3,250,000. The proceeds of the first half of the loan will be used in taking up the internal war loans and the second half to retire 6% bonds now outstanding. It is stated that the issue price will be 87 and interest. Messrs. Kuhn, Loeb & Co., the City Bank and the Bank of Commerce will make the public offering in this city. Subscriptions will also be received in Boston, Philadelphia, Chicago and St. Louis. The subscription books will open Nov. 28. This is the first time a Japanese Government loan has been taken in France, £12,000,000 having been taken by De Rothschild Freres.

Portland, Me.—Railroad Stock Sold.—On Oct. 18 this city sold to fifteen different bidders 1,500 shares (par value \$100) of its holdings in the capital stock of the Portland & Ogdensburg Railway Co., the average price paid being \$54.311 per share. See V. 81, p. 1449.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Defeated.—By a vote of 3,558 for to 4,785 against, the proposition to issue \$125,000 city-hall bonds failed at the recent election Nov. 7.

Alger, Ohio.—Bonds Defeated.—The election Nov. 7 resulted against the issuance of \$3,500 electric-light bonds.

Allegany County (P. O. Cumberland), Md.—Loan Authorized.—The County Commissioners have authorized a loan of \$12,000 to meet the deficiency in the road fund caused by extra repairs to roads and bridges made necessary by heavy storms.

Anaconda, Mont.—Bids Rejected.—Bond Offering.—The \$34,000 refunding bonds offered as 4 per cents on Nov. 6 were not sold. These bonds will again be offered at public auction at 8 p. m. Dec. 18, the interest rate having been increased to 4½%. Denominations \$100, \$500 or \$1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. P. M. Sullivan is City Clerk.

Anaheim, Orange County, Cal.—Bond Election Postponed.—We are informed that the election which was to have been held on Nov. 11 to vote on the question of issuing \$23,000 water, \$25,000 electric, \$15,000 gas, \$3,000 cross-walk and \$3,000 street-oiling bonds (see V. 81, p. 1392) has been postponed until January.

Arcadia, Fla.—Bond Sale.—The \$13,000 water, \$12,000 school and \$5,000 street 5% 20-30-year (optional) bonds offered but not sold on Sept. 1 have been placed with N. W. Harris & Co. of Chicago at 98. See V. 81, p. 682, for description of bonds.

Arlington, S. Dak.—Bonds Defeated.—This city recently voted against a proposition to issue \$6,000 water bonds.

Ashby, Minn.—Bonds Voted.—This town on Nov. 17 by a vote of 58 to 17 authorized the issuance of \$3,000 lighting-plant bonds. Details of issue and date of sale not yet determined.

Ashland, Ky.—Bonds Defeated.—The proposition to issue \$150,000 street-improvement bonds failed to carry at the election Nov. 7.

Avondale, Ala.—Bonds Voted.—On Oct. 17 this place voted to issue \$20,000 sewer bonds. Date of sale and details of issue have yet to be determined.

Baltimore, Md.—Bond Sale.—On Nov. 22 the \$3,000,000 3½% 48½-year registered dock and wharf bonds described in V. 81, p. 1201, were awarded to the Mercantile Trust & Deposit Co. at 104.85—a basis of about 3.30%.

Mercantile Trust & Dep. Co.....	104.85	Alexander Brown & Sons—	
Hambieton & Co. and Baker.....		\$20,000	102.40
Watts & Co., Baltimore.....	104.038	3,000,000	102.15
Win. A. Read & Co., New York.....	102.095	U. S. Fidelity & Guaranty Co.—	
		\$200,000	110 00
		Nat. Marine Bk.....	50,000-108.50
			50,000-108

Barber County (P. O. Medicine Lodge), Kan.—Bonds Voted.—This county has voted to issue \$100,000 5% bonds in aid of the Denver Kansas & Gulf Railroad.

Bellevue, Ohio.—Details of Bond Issue Changed.—The interest rate on the \$50,000 electric-light bonds originally awarded on Aug. 8 to W. R. Todd & Co. of Cincinnati as five per cents has been reduced to 4½%, the purchasers agreeing to take 4½% bonds and pay a premium of \$1,600 and all expenses incidental to this change in rate.

Bowman (S. C.) School District No. 65.—Bond Offering.—Proposals will be received until Dec. 1 by S. A. Fair, Clerk Board of Trustees, for \$5,000 5% coupon building bonds. Authority Act No. 522, General Assembly, approved Feb. 18 1905. Denomination to suit purchaser. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1916. Bonded debt, this issue; assessed valuation \$72,455. Actual valuation about \$150,000. Bonds are a first lien on lot (donated) and buildings.

Bratenahl, Ohio.—Bond Sale.—On Nov. 16 the \$5,000 5% 1-10-year (serial) coupon water-works bonds described in V. 81, p. 1392, were awarded to Hayden, Miller & Co. of Cleveland at 103.94 and interest. Following are the bids:

Hayden, Miller & Co., Cleve. \$5,197 00	Lamprecht Bros. & Co., Cleve. \$5,181 50
Denison, Prior & Co., Cleve. 5,195 50	Sec. Sav. Bk. & Tr. Co., Tol. 5,175 00
W. J. Hayes & Sons, Cleve. 5,194 00	W. R. Todd & Co., Cincin. 5,150 00
Hoehler & Cummings, Toledo 5,187 50	

Bond Offering.—Proposals will be received until 12 M. Dec. 26 by Clifford A. Neff, Village Clerk, for the following bonds:

\$1,755 15 5%	Coupon Burton Street sewer bonds. Denominations \$500, except one bond for \$250. Maturity \$500 on Dec. 1 of the years 1908, 1909 and 1910 and \$250 on Dec. 1 1911. Date of bonds Dec. 1 1905.
3,016 85 5%	Coupon Boulevard, Sewer and Water Bonds. Denominations \$500, except one bond for \$516 85. Maturity \$500 on Oct. 1 of the years 1907, 1909, 1911, 1913 and 1914 and \$516 85 Oct. 1 1915. Date of bonds Oct. 1 1905.

Interest will be payable semi-annually. Certified check for 10% of bonds bid for, payable to the Treasurer of Bratenahl Village, required. Separate bids to be made for each issue.

Brunswick and Topsham Water District, Me.—Bond Sale.—On Nov. 15 the \$300,000 4% gold coupon water bonds were awarded to E. H. Rollins & Sons of Boston at 102.01. Denominations one hundred bonds of \$500 each and two hundred and fifty bonds of \$1,000 each. Date Jan. 1 1906. Interest semi-annually at the office of the City Trust Co. of Boston. Maturity \$50,000 Jan. 1 1921, \$125,000 Jan. 1 1926 and \$125,000 Jan. 1 1936.

Butte, Mont.—Bond Sale.—On Nov. 15 the \$400,000 4 1/2% 10-20-year (optional) funding and refunding bonds described in V. 81, p. 1271, were awarded to the State Savings Bank of Butte for \$409,425.

Cass County (P. O. Logansport), Ind.—Bond Sale.—On Nov. 23 the \$50,000 4% 5-9-year (serial) deficiency bonds dated Jan. 1 1906 were awarded to J. F. Wild & Co. of Indianapolis at 103.751. See V. 81, p. 1449, for description of bonds.

Clara City, Chippewa County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 12 by the Village Council, at the office of John B. Stager, Recorder, for the following bonds:

\$3,900 4%	building bonds to mature in not exceeding twenty years.
1,800 4%	funding bonds to mature in fifteen years.

Clifton, Tex.—Bond Registered.—The State Comptroller on Nov. 16 registered an issue of \$10,000 5% 10-40-year (optional) water-works bonds dated Oct. 5 1905.

Clinton (Town), St. Louis County, Minn.—Bond Offering.—Proposals will be received until 5 p. m. Dec. 11 by F. E. Beachem, Town Clerk (P. O. Iron), for \$3,000 6% coupon road and bridge bonds. Denomination \$500. Date Sept. 20 1905. Interest semi-annual. Maturity \$500 yearly, beginning ten years after date.

Columbia County (P. O. Bloomsburg), Pa.—Bond Sale.—On Nov. 16 an issue of \$24,000 4% coupon bridge-repair bonds was awarded to Lawrence Barnum & Co., Philadelphia, at 101.77 and accrued interest. Following are the bids:

Lawrence Barnum & Co., Phila. \$24,425	Jno. P. O'Brien & Co., Boston \$24,350
Lamprecht Bros. & Co., Cleve. 24,360	Denison, Prior & Co., Cleveland 24,125

Denominations \$100, \$200, \$500 and \$1,000. Date Dec. 1 1905. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly on Dec. 1 from 1914 to 1919 inclusive.

Columbia School District No. 18, King County, Wash.—Bond Sale.—On Nov. 4 the \$34,000 10-20-year (optional) coupon funding bonds described in V. 81, p. 1332, were awarded to Duke M. Farson & Co. of Chicago at 101 for 4 1/2 per cents. Following are the bids:

For 4 1/2 Per Cents—	Duke M. Farson & Co., Chi. \$34,340 00	For 5 Per Cents—	C. H. Coffin, Chicago \$34,851 00
For 5 Per Cents—	Denison, Prior & Co., Cleve. 35,213 80		S. A. Kean, Chicago 34,204 00
	Morris Bros., Portland 35,027 50		Wm. D. Perkins & Co., Seattle 34,100 00

Coronado, Cal.—Bond Election.—An election will be held to-day (Nov. 25) to vote on the question of issuing \$135,000 sea-wall bonds.

Cotati School District, Sonoma County, Cal.—Bids.—The following bids were received on Nov. 9 for the \$1,800 5% 1-3-year (serial) gold coupon school bonds awarded, as stated last week, to the Union Trust Savings Bank of Santa Rosa:

Union Trust Sav. Bk., Santa Rosa \$1,816	Santa Rosa National Bank \$1,810
Oakland Bank of Savings 1,815	

Crow Wing County (P. O. Brainerd), Minn.—Bond Sale.—On Nov. 7 an issue of \$24,434 60 6% drainage bonds was awarded to Kane & Co. of Minneapolis for \$360 premium. Denomination \$1,000 and less. Date Dec. 1 1905. Interest June and December. Maturity part yearly from 1907 to 1915 inclusive—average being 6 1/2 years.

Dallas, Tex.—Bond Vote.—The various bond propositions submitted to a vote on Nov. 14 resulted as follows:

\$300,000 water-improvement bonds.	Vote 417 for and 486 against.
150,000 high-school-building bonds.	Vote 630 for and 279 against.
50,000 school-building bonds.	Vote 684 for and 221 against.
60,000 street-improvement bonds.	Vote 503 for and 281 against.
27,500 jail bonds.	Vote 491 for and 395 against.

Dallas County, Tex.—Bond Sale.—On Nov. 14 the State Board of Education purchased \$200,000 4% 10-40-year (optional) road bonds at par and interest. These bonds are part of an issue of \$500,000, all of which has now been taken by the State School Fund.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m., Dec. 11, by Edgar Williams, City

Clerk, for \$140,000 4% registered school bonds. Securities are dated Dec. 21 1905. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 21 1945. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange," required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Edmonton Protestant Public School District No. 7, Alta.—Debt Sale.—On Nov. 14 the \$44,000 5% school debentures described in V. 81, p. 1333, were sold, the price paid being \$46,255.

Elkhart County, Ind.—Bond Sale.—On Nov. 23 the \$16,000 3 1/2% court-house bonds described in V. 81, p. 1393, were awarded to J. F. Wild & Co. of Indianapolis for \$16,220.

Elmwood Place, Ohio.—Bond Sale.—On Nov. 15 the \$2,500 4 1/2% 1-10-year (serial) coupon sewer bonds described in V. 81, p. 1202, was awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 102.702 and accrued interest. Following are the bids:

Central Tr. & Safe Dep. Co. Cin. \$2,567 56	Seasongood & Mayer, Cin. \$2,539 15
W. R. Todd & Co., Cincinnati 2,561 00	Provident Sav. Bk. & Trust
First Nat. Bk., Elmwood Place 2,540 00	Co., Cincinnati 2,530 00

Fergus Falls, Minn.—Bids Rejected.—All bids received Nov. 20 for the \$20,000 4% coupon refunding-electric light bonds described in V. 81, p. 1450, were rejected.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by Wm. Demland, City Auditor, for \$9,000 5% Washington Street paving bonds. Authority, Section 95 of the Municipal Code of Ohio. Date Jan. 1 1906. Denomination \$1,000. Interest semi-annually at office of the City Treasurer. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1915 inclusive. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Accrued interest to be paid by purchaser.

Friendship, Allegany County, N. Y.—Bids.—The following bids were received on Nov. 15 for the \$39,000 water-plant bonds described in V. 81, p. 1450. As stated last week, they were all rejected.

N. W. Harris & Co. (for 3.95%) \$39,044 00	S. A. Kean (for 4s.) \$39,390 00
W. J. Hayes & Sons (for 4s.) 39,526 50	

Galena School District No. 120 (Jo Daviess County), Ill.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 28 by W. F. Biesmann, Secretary, for \$18,000 4% school-building bonds. Denomination \$1,000. Interest annual. Maturity \$2,000 yearly on June 1 from 1912 to 1915 inclusive; \$4,000 on June 1 of the years 1916 and 1917 and \$2,000 on June 1 1918.

Gaston County (P. O. Dallas), N. C.—Bond Sale.—On Nov. 6 this county sold \$100,000 of the \$300,000 4% 30-year road-improvement bonds offered without success on Aug. 17. The purchaser was the First National Bank of Gastonia and the price paid was par less \$500 for legal expenses, printing bonds, etc., the bank also retaining the interest which will accrue on the bonds from Oct. 1 1905 to Dec. 15 1905. The remaining \$200,000 bonds will not be placed on the market for some time, as the county has no immediate use for the money. They will be sold, however, should a sufficiently attractive offer be made for the same. A. J. Smith is Clerk Board of Commissioners.

Gibbon, Buffalo County, Neb.—Description of Bonds.—The \$15,000 5% water bonds recently voted are issued under authority of Chapter 30 Laws of 1905. They are coupon in form and will mature in twenty years, subject to call after five years. The village has no debt at present. Assessed valuation \$153,000.

Gloversville, N. Y.—Bond Sale.—On Nov. 21 the \$150,000 4% 40-year registered sewer-construction bonds described in V. 81, p. 1333, were awarded to Isaac W. Sherrill of Poughkeepsie at 107.99125 and interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie 107.99 1/4	Geo. M. Hahn, New York 106.75
N. W. Halsey & Co., New York 107.99	R. Kleybolte & Co., New York 106.70
Rhoades & Co., New York 107.94	Jno. D. Everitt & Co., New York 106.27
W. J. Hayes & Sons, Cleveland 106.89	

Greeley, Colo.—Bond Election.—An election will be held Dec. 26 to vote on the question of issuing \$100,000 water bonds in addition to the \$250,000 authorized at the election held April 4 1905. The engineer in charge estimates that the cost of the plant will be over \$320,000.

Hamilton, Ravalli County, Mont.—Bond Offering.—This town will sell at public auction at 8:30 p. m. Dec. 20 \$10,000 5% 10-20-year (optional) municipal-city-hall bonds. Denomination \$1,000. Interest semi-annually on Jan. 1 and July 1. Richard C. Parmenter is Town Clerk.

Hanover (Town), N. Y.—Bond Sale.—On Nov. 8 the \$12,000 4 1/2% coupon highway and bridge bonds described in V. 81, p. 1333, were awarded to the State Bank of Silver Creek for \$12,101. Securities are dated Nov. 20 1905 and will mature \$3,000 yearly on Feb. 1 from 1907 to 1910 inclusive.

Hempstead Union Free School District No. 21 (P. O. Rockville Centre), Nassau County, N. Y.—Bond Sale.—We

are just advised that this district on Sept. 21 awarded \$2,000 4% school improvement bonds to Geo. M. Hahn of New York City. Denomination \$1,000. Maturity 17½ years (average).

Holyoke, Colo.—Bond Election.—We are advised that this town will hold an election about Jan. 15 to vote on the question of issuing \$10,000 water bonds.

Hyde Park School District, Los Angeles County, Cal.—Bond Sale.—The \$1,000 5% 1-2-year bonds authorized at the election held Sept. 11 have been sold to the Oakland Bank of Savings at 100.40.

Idaho Falls, Bingham County, Idaho.—Bond Sale.—On Nov. 14 the \$30,000 1-10-year (serial) coupon sewer bonds described in V. 81, p. 1450, were awarded to the Deseret Savings Bank, Salt Lake City, at 101 for 6 per cents. A bid of 101 was also received from Lawrence Barnum & Co. of New York City.

Isanti County (P. O. Cambridge), Minn.—Bond Sale.—On Nov. 15 the \$11,066 80 5% ditch-construction bonds described in V. 81, p. 1272, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 102.846 and accrued interest. Following are the bids:

Minnesota L. & Tr. Co., Min. \$11,381 80	Hoehler & Cummings, Toledo \$11,324 30
John C. Carlson, Rush City 11,376 80	MacDonald, McCoy & Co. Chic 11,305 80
W. J. Hayes & Sons, Cleve 11,330 80	S. A. Kean, Chicago 11,167 80

Ithaca, N. Y.—Bond Offering.—Proposals will be received until Nov. 27 by Randolph Horton, attorney for Water Board, at the Savings Bank building, for \$75,000 4% 40-year water bonds. Authority, Chapetr 181, Laws of 1903.

Jacksonville, Fla.—Bond Ordinance.—An ordinance is before the City Council providing for the issuance of the \$90,000 water, the \$210,000 sewer, the \$55,000 street and the \$45,000 sanitary sewer 5% bonds voted at the election held Oct. 3 1905.

Jacksonville, Tex.—Bonds Registered.—An issue of \$30,000 5% 10-40-year (optional) water-works bonds was registered by the State Comptroller on Nov. 18. Date of bonds Oct. 1 1905.

Kirkwood, Ga.—Bonds Voted.—This town on Nov. 14 authorized the issuance of \$6,000 5% school bonds. The vote cast was 64, all being in favor of the bonds.

Laguna Joint School District, Marin County, Cal.—Bond Sale.—On Nov. 13 \$1,500 7% school-building bonds were awarded to the Union Trust & Savings Bank of Santa Rosa, for \$1,546. A bid of \$1,501 was also received from the Marin County Bank. Denomination \$300. Date May 1 1906. Interest annually at the County Treasurer's office, San Rafael. Maturity \$300 yearly on May 1 from 1907 to 1911 inclusive.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by Barry T. O'Connell, City Treasurer, for \$100,000 4% coupon funding bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at the Eliot National Bank of Boston. Maturity \$10,000 yearly on Dec. 1 from 1906 to 1915 inclusive.

Temporary Loan.—This city recently awarded a temporary loan of \$50,000 to Loring, Tolman & Tupper of Boston at 4.19%. Loan matures Jan. 10 1906.

Lewiston (Mont.) School District.—Description of Bonds.—The \$15,000 4½% bonds recently sold at par to the Bank of Fergus County (see V. 81, p. 1450) are in denomination of \$1,000 dated March 1 1905. Interest semi-annual. Maturity March 1 1915. These are the same bonds awarded last April to Duke M. Farson & Co. of Chicago, but which were subsequently refused by that firm.

Lima, Ohio.—Bonds Authorized.—The City Counsel has passed an ordinance authorizing the issuance of \$40,000 jail, fire and police-department building bonds.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 3 1906 by the Board of County Commissioners for \$5,000 5% ditch bonds. Authority, Chapter 230, Laws of 1905. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1914 inclusive. R. H. Sisson is County Auditor.

Los Guilicos School District, Sonoma County, Cal.—Bids.—Following are the bids received Nov. 9 for the \$1,500 5% 1-5-year (serial) gold coupon bonds awarded, as stated last week, to the Union Trust Savings Bank of Santa Rosa:

Union Tr. Sav. Bk. Santa Rosa \$1,517	Santa Rosa National Bank \$1,510
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Manchester (Iowa), School District.—Bond Sale.—The \$3,500 4½% bonds voted by this district on Sept. 11 have been sold to Geo. M. Bechtel & Co. of Davenport at par, accrued interest and all expenses of issue.

Mansfield (Ohio) School District.—Bonds Voted.—At the recent election the proposition to issue \$18,000 school bonds carried by a vote of 2,354 to 1,500.

Maysville, Ga.—Bond Sale.—On Nov. 20 the \$10,000 6% 11-30-year (serial) school bonds described in V. 81, p. 1450, were awarded to Dr. L. G. Hordman of Commerce at 109 and interest.

Milledgeville, Ga.—Bonds Voted.—This city on Nov. 9 voted to issue \$20,000 5% gold sewer bonds. Denominations \$1,000 and \$500. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Date of sale not yet fixed.

Mohawk, N. Y.—Bond Sale.—The \$40,600 2-30-year (serial) sewer bonds offered on Nov. 15 were awarded on Nov. 22 to N. W. Harris & Co. of New York City for \$40,654 for 3.85 per cents. See V. 81, p. 1394, for description of bonds.

Monticello, Ga.—Bond Sale.—On Nov. 7 the \$30,000 5% 1-30-year (serial) coupon water and light bonds described in V. 81, p. 1203, were awarded to Robinson-Humphrey Co. of Atlanta.

Montpelier, Idaho.—Bonds Voted.—This city on Oct. 30 voted to issue \$22,500 6% 10-20-year (optional) water bonds.

Mooreville, N. C.—Bond Sale.—On Nov. 20 the \$10,000 20-30-year (optional) electric-light bonds described in V. 81, p. 1509, were awarded to Seasongood & Mayer of Cincinnati at 102.536 and interest for five per cents. Following are the bids:

Seasongood & Mayer, Cincin. 102.536	Albert C. Case, New York 100.50
C. A. Webb & Co., Asheville 101.02	F. M. Stafford & Co., Chatta 100.26
Albert Kleybolte & Co., Cincin. 101.015	

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bonds Not Sold.—We are informed that no sale has yet been made of the \$285,000 bonds offered on Nov. 1, a description of which was given in V. 81, p. 1274. H. A. Partridge, President of the Citizens' State Bank, who is also Chairman Board of Directors of the district, will entertain proposals at any time for these bonds, bearing 5% or 6% interest.

Newburgh Heights, Ohio.—Bond Sale.—On Nov. 18 the \$4,000 5% bridge bonds maturing June 30 1925 were awarded to Denison, Prior & Co. of Cleveland and Boston at 111.556. Following are the bids:

Denison, Prior & Co., Cle. & Bos. \$4,462 25	South Cleveland Banking Co. \$4,204 00
Seasongood & Mayer, Cincin. 4,451 50	W. J. Hayes & Sons, Cleveland 4,492 00
Hayden, Miller & Co., Cleve. 4,425 60	W. R. Todd & Co., Cincinnati 4,420 00
Lamprecht Bros. & Co., Cleve. 4,401 50	Hoehler & Cummings, Toledo 4,407 50
New First Nat. Bank, Columbus 4,325 00	P. S. Briggs & Co., Cincinnati 4,280 00

^a Bids received too late to be considered.

See V. 81, p. 1394, for description of bonds.

New York City.—Bond Sale.—On Nov. 23 the \$12,500,000 3½% 50-year corporate stock for various municipal purposes, described in V. 81, p. 1510, were awarded as follows:

Harry Horn 100,000@102	O. E. Saylor 500,000@100.20
David Rotaschid 2,500@101.70	Joseph Laroque 50,000@100.15
Thomas F. Murray 5,000@101	M. C. Foertsch 5,000@100.15
S. Klaben & Co. 5,000@101	5,000@100.10
Harry Austin Potter 400@100.75	Alfred Hodges 5,000@100.10
N. L. Andrews, Trustee 300@100.50	L. W. Morrison 5,000@100
Estate E. Dodge 100,000@100.125	(and 1 cent premium.)
100,000@100.105	Adam Michel 5,000@100
100,000@100.095	John C. Thompson 5,000@100
100,000@100.085	W. H. Bard 1,000@100
100,000@100.075	C. C. Gates & Co 25,000@100
100,000@100.065	James C. Foley 7,000@100
125,000@100.055	Harvey Fisk & Sons and Farson, Leach & Co. 11,593,290@100

The average price received for the bonds is 100.007, a basis of about 3.4997%, as compared with 3.47% at the sale April 24. All bidders were allotted bonds—the only one received for the entire amount offered being that of Harvey Fisk & Sons and Farson, Leach & Co. jointly at par.

Niles, Mich.—Bonds Authorized.—The issuance of \$20,000 4½% coupon special assessment paving bonds has been authorized. Denomination \$1,000. Date Nov. 1 1905. Interest Feb. 1 and Aug. 1 at the office of the City Treasurer. Maturity yearly on Feb. 1 from 1907 to 1911 inclusive.

Northampton, Mass.—Temporary Loan.—This city recently negotiated a loan of \$40,000 with Loring, Tolman & Tupper of Boston at 4¾% discount and \$1 premium. Loan matures March 16 1906.

Onondaga County (P. O. Syracuse), N. Y.—Bonds to be Issued.—We are advised that this county will have to issue from \$400,000 to \$500,000 bonds to complete the new court house, and that action to this end may be taken at the regular session of the Board, which will last until Christmas time, or it may go over until a special session which will be held soon after the first of the year.

Orange, Orange County, Tex.—Bond Sale.—This city awarded some time since to O'Connor & Kahler of New York City at par and accrued interest, an issue of \$5,000 4% city-hall bonds. Denomination \$1,000. Date Nov. 1 1904. Interest annual. Maturity Nov. 1 1944.

Orvil, Bergen County, N. J.—Bond Sale.—On Nov. 20 \$15,000 4½% road-improvement bonds were awarded to the Hamilton Trust Co. of Paterson at par and interest. Denomination \$500. Date Nov. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Nov. 1 from 1921 to 1935 inclusive.

Palestine, Tex.—Bonds Voted.—The election Nov. 10 resulted in a vote of 165 to 49 being cast in favor of the proposition to issue \$20,000 4½% 10-40-year (optional) school-house bonds. Date of sale not yet determined.

Pauls Valley, Ind. Ter.—Bonds Refused.—R. J. Edwards of Oklahoma City, who was recently awarded the \$25,000 5% school bonds described in V. 81, p. 1134, has refused the issue on the ground that the same is not legal.

Payette, Idaho.—Bids.—Following are the bids received Nov. 13 for the \$10,000 10-20-year (optional) water-works bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago:

For 5 Per Cents.	For 6 Per Cents.
Trowbridge & Niver Co., Chi. \$10,026 00	New First Nat. Bk., Columb. \$10,500 00
For 5½ Per Cents.	MacDonald, McCoy & Co. Chicago 10,421 00
Morris Bros., Portland 10,187 50	J. M. Holmes, Chicago 10,025 00
Brown-Ellinwood Co., Chi. 10,127 00	Duke M. Farson & Co., Chi. 10,100 00

Pelham, Ga.—Bond Sale.—The \$20,000 5% school-building bonds voted at the election held Oct. 17 1905 have been sold to the Robinson-Humphrey Co. of Atlanta. See V. 81, p. 1134, for description of bonds.

Ferrysburg, Ohio.—Bids.—Following are the bids received Nov. 20 for the \$6,749 92 5% coupon Front Street improvement bonds described in V. 81, p. 1451:

W. R. Todd & Co., Cincinnati	\$210 00	W. J. Hayes & Sons, Cleveland	\$129 00
Sec. Sav. Bk. & Tr. Co., Toledo	\$200 00	New First Nat. Bk., Columbus	\$121 50
W. R. Todd & Co., Cincinnati	\$200 00	Commercial Bkg. Co., Bowling Gr.	90 08
Lamprecht Bros. & Co., Cleveland	\$193 00	Citizens' Banking Co., Ferrysburg	\$50 08
Boehler & Cummings, Toledo	\$175 50	Hayden, Miller & Co., Cleveland	\$39 50

The award was postponed.

Pocahontas County (P. O. Pocahontas), Iowa.—Bond Sale.—This county has sold an issue of \$50,000 6% drainage bonds to Trowbridge & Niver Co. of Chicago at 102.73. Denominations \$500 and \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1914.

Prescott, Wash.—Bonds Voted.—By a vote of 50 to 3 this city on Nov. 6 authorized the issuance of \$5,500 6% 10-year water-works bonds.

Provo, Utah.—Bond Sale.—On Nov. 20 \$56,000 4 1/2% 10-20-year (optional) electric and \$35,000 4 1/2% 10-20-year (optional) water bonds were awarded to N. W. Harris & Co. of Chicago for a premium of \$1,900.

Ransom County (P. O. Lisbon), N. Dak.—Bond Offering.—E. C. Lucas is offering for sale Dec. 1 \$7,500 7% drainage-assessment bonds. Denomination \$1,000 except one bond for \$500. Date Dec. 1 1905. Maturity Dec. 1 1912. Authority for issue Chapter 39 Laws of 1901. Successful bidder to furnish blank bonds. Securities are issued for the benefit of Long Drain No. 1, which consists of about 28,000 acres of prairie land with an assessed valuation of \$75,000 and a reported true value of \$400,000.

Redding, Cal.—Bond Sale.—The City Council has sold at private sale, for a premium of \$7,500, the \$70,000 street, \$60,000 sewer and \$15,000 city-hall bonds voted at the election held Oct. 23.

Revere, Mass.—Bond Sale.—On Nov. 1 the \$10,000 3 1/2% water-main-extension bonds, voted by this town on Sept. 18

were awarded to Jose, Parker & Co. of Boston at par and interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity one bond yearly.

Richland, Ga.—Bond Election.—An election will be held Nov. 28 to vote on the question of issuing \$12,500 5% water and \$2,500 5% electric-light bonds.

Richmond, Va.—Bond Sale.—On Nov. 21 the \$261,380 4% 34-year redemption bonds described in V. 81, p. 1395, were awarded to Davenport & Co. of Richmond at 101.013. Following are the bids:

Davenport & Co., Richmond	104.013	N. W. Halsey & Co., New York	101.07
Commis. Slnk. Fund, Richmond	104	N. News Trust & Safety Co	100.50
Thos. Branch & Co., Richmond	103.02		

Rosalie (Wash.) Schol District.—Bonds Voted.—The election Nov. 11 resulted in a vote of 60 to 11 in favor of the proposition to issue \$12,000 10-20-year (optional) school-house bonds at not exceeding 6% interest. Date of sale not yet determined.

Sabetha (Kan.) School District.—Bonds Voted.—By a vote of 572 to 19, this district on Oct. 31 authorized the issuance of \$10,000 school bonds.

Saginaw, Mich.—Bond Sale.—An issue of \$35,000 3 1/2% school-building bonds has been taken by local investors.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 19 by George Meyer, Village Clerk, for the following bonds:

\$1,391 00	4%	1-10-year (serial) Phlomena Street sewer-assessment bonds dated June 24 1905. Denomination \$139, except one bond for \$140.
2,992 50	4%	1-10-year (serial) Ross Avenue sewer-assessment bonds dated July 8 1905. Denomination \$300, except one bond for \$292 50.
1,183 50	4%	2-10-year (serial) Mitchell Avenue assessment bonds. Denomination \$131 50.

Interest will be payable annually at the First National Bank of Elmwood Place. Accrued interest to be paid by purchaser. Separate bids to be made for each issue.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by Alex. M. Wagner, City Auditor, for the following securities:

\$25,000	4%	Camp Street paving bonds, maturing \$2,000 yearly for five years and \$3,000 yearly, for the following five years.
24,000	4%	First Street paving bonds, maturing \$2,000 yearly for six years and \$3,000 yearly for the following four years.
5,000	4%	Washington Row paving bonds, maturing \$1,000 yearly for five years.

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, order and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 11th day of October, 1905, at the aforesaid office of said Board sell coupon bonds of said Cascade County to the amount of Ten Thousand Dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser, provided that the interest on said bonds shall be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL, County Clerk and Clerk of said Board.

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STATE CITY & RAILROAD BONDS.

NEW LOANS.

\$140,000

City Of East Orange, N. J., SCHOOL BONDS.

Seal proposals will be received at the office of the undersigned in the City of East Orange, N. J., at the City Hall, until MONDAY, DECEMBER 11, 1905, at 8 o'clock P. M. for the purchase of all or any part of an issue of \$140,000 Registered School Bonds of the City of East Orange, Series G, said bonds to be dated December 21, 1905, and to mature December 21, 1945, with interest at 4% per annum, payable semi-annually. Both principal and interest payable in lawful money at the office of the City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange for 5% of the face value of the bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest, if any.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The right is reserved to reject any or all bids. Delivery of the bonds will be made on December 21, 1905, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

The bonds are issued for the erection of a school building.

For further information apply to the undersigned. EDGAR WILLIAMS, City Clerk of East Orange, N. J.

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CITY COUNTY AND TOWNSHIP BONDS.

Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000 required, and bid must state amount offered for each issue separately.

San Jose, Cal.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$100,000 park, \$155,000 sewer, \$50,000 school and \$50,000 fire-department bonds.

Santa Monica, Cal.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds voted at the election held Oct. 31 1905.

\$37,000 sewer bonds of \$1,000 each.	\$6,500 bridge bonds of \$500 each.
14,000 storm-drain bonds of \$500 each.	17,500 fire-department bonds of \$500 each.
15,000 bridge bonds of \$500 each.	10,000 crematory bonds of \$500 each.

Maturity one bond of each issue yearly, beginning Jan. 1 1907.

Scotts Bluff County, Neb.—Bonds Defeated.—This county has defeated a proposition to issue \$6,000 bridge bonds.

Seattle, Wash.—Bond Election.—The City Council has called an election Dec. 28 on the question of issuing \$500,000 park bonds.

Sherman, Tex.—Bond Sale.—On Nov. 20 the \$20,000 5% 1-10-year (serial) street and the \$10,000 5% 1-20-year (serial) water bonds described in V. 81, p. 1452, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$32,621. Following are the bids:

Cent. Tr. & Sf. Dep. Co., Cin. \$32,621 00	N. W. Harris & Co., Chicago. \$31,890 00
Seasongood & Mayer, Cincinnati 32,535 90	F. L. Fuller & Co., Cleveland. 31,517 50
W. J. Hayes & Sons, Cleve. 32,454 00	Well, Roth & Co., Cincinnati 31,425 00
Farson, Leach & Co., Chicago 32,080 00	Sec. Sav. Bk. & Tr. Co., Tole. 31,310 00
MacDonald, McCoy & Co., Chi 31,941 00	R. Kleybolte & Co., Cincin. 31,275 00
Spitzer & Co., Toledo 31,925 00	Albert C. Case, New York 30,699 00
John Nuveen & Co., Chicago 31,785 00	Trowbridge & Niver Co., Chic. 30,650 00
Trust Co. of Dallas 31,677 00	Duke M. Parson & Co., Chic. 30,555 00
Denison, Prior & Co., Cl. & Bost. 31,661 00	W. R. Todd & Co., Cincinnati. 30,500 00

Solano County, Cal.—Bond Election.—An election has been called for Dec. 12 to vote on the question of issuing \$250,000 bonds for a new court house and jail at Fairfield. The proposition to issue bonds for a branch hospital at Vallejo has been withdrawn by the Board of Supervisors. See V. 81, p. 1275.

Spring City (Pa.) School District.—Bonds Defeated.—The proposition to issue \$23,000 school-building bonds failed to carry at the election held Nov. 7.

Springfield, Mass.—Bonds Proposed.—The Mayor and the Board of Water Commissioners have published a petition which will be presented to the State Legislature requesting authority to issue not exceeding \$2,000,000 bonds or notes for the improvement of the water system.

Struthers School District, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m., Dec. 18, by A. B. Stough, Clerk Board of Education, for \$35,000 5% high-school-building bonds. Denomination \$1,000. Interest April 1 and Oct. 1 at the Struthers Savings & Banking Co. Maturity \$3,000 yearly on Oct. 1 from 1916 to 1920, inclusive, and \$4,000 yearly on Oct. 1 from 1921 to 1925 inclusive. Certified check or cash for \$1,000 required. All bids to be unconditional.

Terrace Park, Ohio.—Bond Sale.—On Nov. 18 the \$1,330 5% 1-10-year (serial) sidewalk (village proportion) and the \$1,256 5% 1-10-year (serial) sidewalk-assessment bonds described in V. 81, p. 1275, were awarded to the Milford National Bank. Following are the bids:

	\$1,330	\$1,256
	Bonds.	Bonds.
Milford National Bank.....	\$1,393 30	\$1,215 78
Seasongood & Mayer, Cincinnati.....	1,385 70	1,208 60
Western-German Bank, Cincinnati.....	1,369 57	1,294 20
Prov. Savings Bank & Trust Co., Cincinnati.....	1,361 49	1,283 96
P. S. Briggs & Co., Cincinnati.....		(for both) \$2,613 00
S. A. Kean, Chicago.....		(for both) 2,588 58

Trenton, Ont.—Debt Offering.—Proposals will be received until Dec. 6 by G. W. Ostrom, Town Clerk, for \$23,000 4% water-power debentures maturing part yearly for thirty years.

Tucson, Ariz.—Bonds Defeated.—The proposition to issue \$150,000 water and \$25,000 fire-department bonds failed to carry at the election held Nov. 14, according to local reports.

Twin Brooks, S. Dak.—Bond Sale.—The \$2,750 5% 10-year water bonds, voted at the election held Sept. 12, have been sold to the State of South Dakota.

Twin Brooks (S. Dak.) School District.—Bonds Not Legal.—We are advised that the \$3,000 school-building bonds voted at the election held Sept. 12 have been found to be illegal, all requirements of the law not having been complied with.

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Twin Falls School District No. 27, Cassia County, Idaho.—Bond Sale.—This district several months ago sold to the State of Idaho at par an issue of \$30,000 5% 10-20-year (optional) school-house bonds. Denomination \$1,000. Date Aug. 1 1905. Interest January and July.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—On Nov. 18 the \$19,800 5% 1-5-year (serial) coupon ditch-improvement bonds described in V. 81, p. 1513, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.409 and accrued interest. Following are the bids:

Security Sav. Bk. & Tr. Co., Toledo.....	\$20,475 00	Seasongood & Mayer, Cincln.....	\$20,220 25
W. J. Hayes & Sons, Cleve.....	20,295 00	Lamprecht Bros. & Co., Cleve.....	20,157 00
Denison, Prior & Co., Cleve.....	20,280 00	Hayden, Miller & Co., Cleve.....	20,000 00
New First Nat. Bk., Columbus.....	20,250 00	S. A. Kean, Chicago.....	19,879 20

Warrenton, Ga.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 4 by F. L. Howell, Mayor, for \$15,000 6% school-building bonds. Authority, vote 155 to 1 at election held Nov. 2 1905. Denomination \$100. Date Dec. 1 1905. Interest annually at the Oriental Bank, New York City, or in Warrenton. Maturity \$600 on Dec. 1 1908; \$900 on Dec. 1 in each of the years 1910, 1913 and 1916; \$1,500 on Dec. 1 in each of the years 1919, 1922, 1925, 1928 and 1931, and \$2,100 on Dec. 1 in each of the years 1933 and 1934. Bonded debt this issue. Assessed valuation 1905 (equalized) \$340,000. C. R. Fitzpatrick is Clerk of Building Committee.

Washington, N. J.—Bonds Authorized.—The issuance of \$3,000 park bonds has been authorized. These bonds, we are advised, will be taken by local parties.

Wauseon, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by the Village Clerk for \$6,000 4% coupon water bonds. Denomination \$500. Date Dec. 1 1905. Interest semi-annual. Maturity \$500 each six months from March 1 1916 to Sept. 1 1921 inclusive. All bids to be unconditional. Cash, certified check or draft for \$500 required.

Weatherford, Tex.—Bond Election.—An election will be held Dec. 6 to vote on the question of issuing \$25,000 5% 15-40-year (optional) sewer bonds.

Westfield, N. J.—Bonds Proposed.—An ordinance is before the Town Council providing for the issuance of \$10,000

sewer and \$10,000 street-improvement 5% 1-10-year (serial) bonds.

West View, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by Chas. K. Robinson, Borough Solicitor (P. O. 1000 Park Building, Pittsburgh), for \$5,000 4½% coupon municipal-building bonds. Authority Acts of Assembly 1874. Denomination \$500. Date Dec. 1 1905. Interest semi-annually at the Allegheny Trust Co., Allegheny. Maturity Dec. 1 1925. Certified check for \$500, payable to Chas. K. Robinson, Borough Solicitor, required. Securities are exempt from State tax. Present bonded debt \$3,500. Assessed valuation 1905 \$234,260. Real valuation 1905 \$900,000. We are informed that an offer of 104 has already been received for these bonds.

Wichita (Kan.) School District.—Bond Election Not Yet Called.—We are advised that no election has yet been called to vote on the question of issuing the \$100,000 high-school and \$30,000 ward-school bonds mentioned in V. 81, p. 1453. The election may, however, be called during the coming winter.

Wilkinson County (P. O. Woodville), Miss.—Bond Sale.—We are advised that the \$9,872 bridge bonds mentioned in V. 81, p. 1365, have been awarded to F. R. Fulton & Co. of Chicago for \$9,897.

Winnebago County, Iowa.—Bond Sale.—This county sold some time since an issue of \$45,000 6% drainage bonds for a premium of \$1,220.

Winthrop, Mass.—Bonds Defeated.—The Town Treasurer informs us that at a recent town meeting a proposition to issue \$250,000 water-plant-purchase bonds was defeated.

Wrightsville, Ga.—Bond Election Not Held.—We are advised that the proposed election Nov. 11 on the proposition to issue \$12,000 water bonds was not held.

Wynnewood, Ind. Ter.—Bond Election.—An election will be held Nov. 28 to vote on the question of issuing \$28,000 5% 30-year water-works bonds.

Yakima County (P. O. North Yakima), Wash.—Bond Election Postponed.—The election which was to have been held Nov. 14 to vote on the issuance of \$80,000 court-house bonds has been postponed until Dec. 12.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

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	
Total Marine Premiums	\$3,633,494 92	
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35	
Interest received during the year.....	\$275,926 58	
Rent " " " " less Taxes.....	107,148 14	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	\$1,090,082 27
Less Salvages.....	\$142,418 20	
Re-insurances.....	84,094 99	226,513 19
Returns of Premiums and Expenses, \$405,721 91		863,569 03
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,243,600 52	
Special deposits in Banks and Trust Companies.....	1,417,543 97	
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000		
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....		\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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- | | | |
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