The Financial Sommercial Sommerci

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times)

Entered according to Act of Congress, in the year 1905, by William B. Dana Company, in the office of Librarian of Congress, Washington, D. C.

VOL. 81.

SATURDAY. DECEMBER 2, 1905.

NO. 2110.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance
For One Year \$10 00
For Six Months 6 00 Enropean subscription (including postage) 13 00
European Subscription Six Months (including postage)
Annual Subscription in London (including postage)
Six Months Subscription in London (including postage)£1 11s.
and a substitution in twinter (morning) Propagation and 118.

Subscription includes tollowing Sections-

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising-Per Inch Space

Transient matter per inch	space (14 agate	lines)	 \$4	20
Standing Business Cards	Two Months Three Months	(13 times)	 22	00
	Twelve Months	(52 times)	 87	00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM S. DANA COMPANY, Publishers,

Pine Street. Corner of Pearl Street,

Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,875,731,997, against \$3,096,278,141 last week and \$3,368,000,415 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 2.	1905.	1904.	Per Cent.
New York Boston Philadelphia Baltimore Chleago St. Louis New Orleans	\$1,483,168,290	\$1,889,517,962	-21.5
	105,226,724	131,937,064	-20.2
	105,070,655	138,879,104	-24.3
	10,900,522	27,077,948	-26.5
	150,927,870	163,751,969	-7.8
	45,560,735	49,189,683	-7.4
	16,784,946	21,714,926	-22.7
Seven cities, 5 days Other cities, 5 days	\$1,926,645,742	\$2,422,068,656	-20.5
	320,109,762	348,497,688	-8.1
Total all cities, 5 daysAll cities, 1 day	2,246,755,504	2,770,566,344	-18.9
	628,976,493	597,434,071	+5.3
Total all cities for week	\$2,875,731,997	\$3,368,000,415	+14.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at moon 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 25, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 17.1 per cent. Outside of New York the increase over 1904 is 24.3 per cent.

Clearings at-	1905.	Week end	ing Nove Inc. or Dec.		1902.	Augusta Little Rock Charleston Macon Chattanooga Jacksonville	1,702,436 624,302 1,221,724	1,514,571 1,215,321 1,209,676 507,994 761,512	+59.3 $+33.1$ $+10.7$ $+22.9$ $+60.4$	1,328,058 1,346,589 1,098,334 741,000 729,852	1,461,618 1,219,263 689,000 638,127
New York Philadelphia	\$ 2,029,767,551 149,200,951	\$ 1,786,061,834 116,408,264		\$ 1,016,401,163 103,616,823	\$ 1,367,580,605 104,494,714	Columbus, Ga Mobile	406,966	309 858 Not included	+31.3		0,00,000
Pittsburgh Baltimore Buffalo	51,563,973 27,321,724 8,013,449	42,157,044 23,183,698	$+22.3 \\ +17.9$	32,879,994 19,066,693	46,347,926 19,754,434 5,823,261	Total Southern Total all	,,	132,357,862 2,643,741,846	+ 25·7 + 17·1	107,734,411 1,746,860,919	101,541,811 2,093,002,625
Washington Albany Rochester	4,745,511 5,008,585 3,508,178	1,277,976	+10.9 +25.6	3,510,315	3,288,560 2,985,514 1,805,682	Outside N. York.	1,065,510,590	857,680,012	+21.3	730,459,750	725,422,020
Scranton Syracuse Wilmington	2,182,711 1,744,279	1,635,237 1,213,603	$+33.5 \\ +43.8$	1,705,721 981,641	1,300,000 1,049,111 1,154,707	Montreal Toronto Winnipeg	28,508,950 21,580,239 11,181,806	25,500,438	-15.1	13,708,568	14,794,969
Wilkes-Barre Wheeling-	1,088,441 1,076,592 843,168	851,716 786,302	$+22.6 \\ +26.4$	782,146	575,625 597,444	Hallfax	1,729,469 2,704,415	1,741,888 2,814,438	$\frac{-0.7}{-39.1}$	1,784,750 2,250,212	1,644,199 1,733,592 1,461,156
Binghamton Greensburg Chester	399,745 450,599	136.248 151.387	-8.5 +36.5	291,452 485,013	336,000 330,940 377,354	Vancouver	2,180,202 1,628,320 954,745	1,721,300 1,180,735	$^{+20.7}_{+37.9}$	1,030,959	1,053,992 856,266 927,125
Erie Frankiin	546,133 270,000	163,194	+65.4	249,630		London Victoria	967.819 590,078	918,755	+2.0	713 989	607,702
Total Middle	2,289,372,321	1,993,233,246	+14.9	1,193,259,733	1,547,978,807	Total Canada .	74,116,796	76,507 173	3.1	51,909,536	49,442,066

	(Vegringe at		Week endir	g Novem	aber 25.	
	Clearings at-	1905.	1904.	Inc. or Dee.	1903.	1902. (6)
3.	Boston Providence Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke	8,088,600 2,574,387 1,919,735 1,746,525 1,329,516 1,987,958 1,103,950 479,296 940,465	6,550,200 2,305,823 1,745,690 1,377,114 1,196,841 1,458,614 604,326 364,410 464,720	+82.7 $+31.6$ $+102.4$	6,771,100 1,736,148 1,422,526 1,214,362 824,987	109,149,63 6,135,60 2,022,94 1,407,67 1,265,72 1,552,12 1,170,96 977,09 491,714 402,544 270,003
000000	Total New Eng. Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Akron Springfield, Ili Youngstown Kalamazoo Lexington Canton Rockford Springfield, Ohlo Bloomington Quincy Decatur Mansfield Jackson Ann Arbor Fort Wayne South Bend	172,424,792 214,393,540 24,256,700 15,208,355 12,899,882 8,933,021 7,611,107 4,792,700 4,209,358 3,529,470 2,064,578 1,650,610 1,805,574 494,000 734,551 696,674 1,122,848 555,163 386,007 668,935 362,015 417,268 346,474 231,356 322,589 322,589 298,719 259,218 116,929 691,367		+18.6 +27.6 +18.9 +23.4 +31.1 +22.2 +36.6 +10.3 +54.3 +54.3 +15.3 +48.4 +10.3 +31.6 +63.4 +29.0 +11.9 +21.6 +21.0 +21.0 +21.0 +31.0	114,713,833 147,996,509 18,668,050 12,397,096 8,837,246 6,997,619 5,807,668 3,798,600 3,018,366 2,866,602 1,622,384 1,333,162 1,156,061 1,546,200 550,000 462,382 618,038 496,343 474,868 487,305 321,591 312,283 3,407,644 185,254 221,540 179,201 175,000 79,837	124,846,225 140,412,602 17,743,760 13,118,663 9,655,645 6,794,74 5,430,376 4,026,700 2,419,773 2,671,672 1,534,662 1,279,167 932,545 633,400 478,421 511,473 557,188 467,768 354,748 468,340 298,368 292,250 222,075 190,381 170,989 133,731 143,094 68,644
	Tot. Mid. Wes. San Francisco Los Angeles Scattle Salt Lake City- Portland Spokane Tacoma Helena Fargo Sloux Palis	6,851,558 5,550,904	243,566,948 29,326,996 7,104,802 4,705,529 4,97,159 3,657,522 2,532,781 2,690,751 688,156 664,142 279,351	$\begin{array}{c} +26.6 \\ +19.8 \\ +50.7 \\ +45.6 \\ +23.6 \\ +25.2 \\ +67.0 \\ +49.7 \\ +47.4 \\ +28.9 \\ +42.8 \end{array}$	219,949,969 25,951,156 5,503,163 3,553,220 3,930,292 3,143,330 2,040,664 1,721,604 546,443 519,145 206,793	208,698,562 26,378,151 4,392,804 3,505,517 3,170,664 2,900,890 1,588,026 1,767,007 616,617 564,715 234,168
7 51 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7	Total Pacific Nansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Sioux City Topeka Davenport Wichita Colorado Springs Cedar Rapids Fremont Pueblo	73,350,004 25,215,927	-2.447.400		47,115,790 19,052,901 17,963,977 6,386,772 6,149,212 3,474,743 4,847,981 1,935,784 1,145,698 1,252,627 672,553 696,555 402,016 105,274	45,118,559 17,712,549 17,750,763 6,276,566 6,398,083 3,270,780 3,885,033 1,912,370 1,446,077 1,361,555 644,491 875,650 354,579 88,096
	Tot. other West St. Louis New Orleans Louisville Houston Galveston Richmond Savannah Memphis Atlanta Nashviile Norfolk Fort Worth Birmingham Knoxville Augusta Little Rock Charleston Macon Crattanooga Jarksonville Columbus, Ga Mobile	86,271,192 62,234,373 25,967,726 12,378,424 10,942,280 8,000,000 5,423,537 6,604,513 8,564,787 4,426,850 3,589,635 2,457,426 3,320,336 1,990,801 1,345,509 2,413,314	73,033,932	+18.1 +17.4 +20.6 +18.6 +42.0 +31.9 +15.5 +47.3 +34.1 +44.0 +29.5 +43.1 +46.0 +59.3	64,087,183 40,014,287 17,201,249 7,954,438 8,000,000 5,348,000 3,825,420 4,441,075 4,689,390 2,586,900 2,532,336 1,539,891 1,601,537 1,138,931 1,018,931 1,018,938 1,346,589 1,3	62,507,192 40,142,328 16,850,821 7,982,087 6,996,969 3,812,000 3,196,681 4,613,664 4,697,935 2,663,254 1,580,583 1,425,609 1,366,571 1,138,633 1,461,618 1,219,263 689,000 633,127 330,635
1	Total Southern Total all Outside N. York.	166,402,291 3,096,278,141	132,357,862 2,643,741,846	+ 25.7	107,734,411 1,716,860,919 730,459,750	101,541,811 2,093,002,625 725,422,020
2)	Canada— Montreal Toronto Winnipeg Halifax Ottawa Quebec Vancouver Hamilton St. John London Victoria	28,508,950		0.1	20,938,987 13,708,508 6,999,244 1,784,750 2,250,212 1,547,35 1,030,959 988,409 713,989 562,597	19,990,720 14,794,969 6,035,552 1,644,199 1,733,592 1,461,150 1,053,992 856,266 927,125 766,889 607,702
	Tribal Canada	7 1 1112 701	mit = (1 = 1 = 0	2.1	5.1 0000 520	.10 552 066

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 1600.

THE FINANCIAL SITUATION.

Though industrial securities have again absorbed a large share of attention on the Stock Exchange, and though some noteworthy further sharp advances in the prices of these properties have been established, operations in our security markets have on the whole been governed by more conservative counsels. Especially has-this been true towards the close of-the week, a very cautious spirit having been engendered by the publication of the details of a bill to be introduced in Congress for the purpose of placing our railroadcarrying interest in a Governmental straight-jacket. We cannot believe that any such extreme measure as that advocated stands much chance of success; still it is a factor in the situation, and especially the speculative situation, that has to be reckoned with. We discuss the features of the bill proposed further below.

There have also been other circumstances that have suggested caution. The renewed flurry in money which occurred on Wednesday and again yesterday, even though largely due to operations incidental to the first of December interest and dividend payments, is a reminder that while the monetary tension has been greatly relieved, yet we have not by any means passed into a condition of ease again. Then also the political outlook in Russia, with the tumble in Russian Government securities, gives much occasion for anxiety. The mutiny of the sailors at Sebastopol and the sea and land battle at that point which occurred between the loyal forces and the rebels, together with the strike of the telegraph operators and the disposition to strike in other trades on the slightest provocation, cannot be regarded otherwise than as extremely disquieting circumstances. The occurrence of Thanksgiving holiday on Thursday of course served to restrict operations in all our domestic markets.

If the outline as given in the daily papers of the Railroad Rate Bill drafted by the Inter-State Commerce Commission and placed this week before the members of the Senate Inter-State Commerce Committee—and which, according to the news accounts, is to furnish the basis of the bill to be urged upon Congress by the President—be correct, then the measure is a most extraordinary one. Not only would it endow the Commission with unusual and most arbitrary powers, but it would impose upon its members an! amount of work which no body of men of that size could ever seriously hope to accomplish. It would render it possible for the Commission to decrease railroad revenues and increase railroad outgoes, for the machinery for imposing fines is a most elaborate and drastic one. Complaints as to rates and practices of railroads may be made not only by individuals and corporations, but also by "other carriers, or trade organizations, or municipal corporations"; likewise, by the Railroad Commissioners of any State or Territory; or the Commission may institute an inquiry on its own motion. Any one can see for himself how wide this would open the door for actions against the special counsel to assist. Nothing is said as to whether

carrier and what prolific opportunities it would furnish for harassing and embarrassing the roads. Where rates or practices are complained of as unjust or unreasonable or discriminating, the Commission is to determine after hearing what a just or reasonable rate or practice is. For this purpose it is to have the right to fix (1) a maximum rate; (2) a differential rate and to prescribe both a maximum and a minimum when these are deemed necessary to prevent discrimination; and (3) to change classifications of freight. The Commission may also establish through rates and fix the division of the rate. At present ten days' notice must be given of an advance and three days' notice of a reduction in rates. The new law would require sixty days' notice of any change whatever, except when the Commission on application might grant permission to make the change in a shorter time. Stability of rates is of course highly desirable, but this new provision would prevent a carrier from reducing rates in response to special emergencies or to meet a sudden lowering of rates by Canadian lines.

It is difficult to conceive how the Commission could be given wider or broader jurisdiction regarding rates than is here proposed. For in effect it would have it in its power to change any and all rates. Furthermore, while an appeal is permitted from an order of the Commission to the Supreme Court by either party, it is distinctly stated that such appeal is not to operate as a stay. To be sure, an order of the Commission concerning rates is not to continue in force for more than one year. This, we are told, is meant as a concession to the railroads. In a dispatch to the "New York Times" it is stated that the presence of such a feature is significant, and that it has been incorporated "in order to avoid the assertion by the railroad men that the Commission is to have, by accretion of powers, control of all their rates." But it is immediately added—with equal significance one might say—that the advocates of the bill believe that the provision is of no great consequence. A "practice which has been stopped for a year will be hard to re-establish." "Moreover, there is no reason why a new measure of relief should not be granted in such case by the Commission." In other words, the thing is a blind, put in to deceive.

The Commission is also to have authority to prescribe the books of account kept by railroads and to subject the same to expert examination. Failure to keep accounts as ordered or to submit them for examination is to be visited with a penalty of \$500 for every day of recalcitrancy. The penalty for the violation of an order of the Commission (concerning rates or objectionable practices) is still more severe. It is \$5,000 for each offense. Moreover, each violation is to constitute a separate offense, and if it be a continuing violation, then every day is to be a separate offense. Consider what this last provision would mean. An obstinate and thick-headed or a speculative manager might in that way invite bankruptcy for his road. For as there are 365 days in a year, if he held out for a period of twelve months his road would be subject to a fine of \$1,825,000, as the newspaper accounts do not indicate that there is to be any limit to the sum that may be imposed. U.S. District Attorneys are to prosecute all such forfeiture cases, but the Commission, it is provided, may employ

the property of the road is to be sold at auction to satisfy a judgment and whether the lien of the Government would in such an event precede the lien of the mortgage creditors.

And what excuse or reason can be urged for such oppressive and repressive legislation. The Inter-State Commerce Commission has long clamored for the additional powers it would here get, and a handful of political agitators have joined in the movement and have unfortunately persuaded the President that their noisy declamations voice a popular demand. The truth is, there is no genuine demand for clothing the Commission with such extraordinary functions outside the precincts of the Commission itself. There is an urgent, insistent call for the abolition of secret rebates and unlawful discriminations and preferences. For the correction, however, of such abuses there is already adequate power in the existing law if the Commission would only deign to exercise it. There would be no objection to strengthening these provisions if they are not sufficient, provided the Commission could be induced to enforce them. Legislation of the kind now advocated would not be so difficult to understand if any industrial interest were really suffering and if trade and business were in a state of depression. In such an event there would be a certain air of plausibility in the suggestion that the step might bring relief from the depression. it is, industrial interests are enjoying great prosperity. Never before has there been a period in the country's history when business was so active as it is at present. Hence is it not the part of wisdom to let well enough alone? That certainly would be the course in a country like Great Britain, where, as we show in an article on a subsequent page, great care has been taken to avoid the delegation or assumption of ratemaking authority. The proposed legislation can not fail to frighten investors in railroad securities as well as capitalists. What would then follow is within the ken of every man. The railroad industry would receive a setback and the present extremely favorable trade and industrial conditions come to an end. Cannot our legislators see how serious the consequences would be and retrace their steps ere it is too late?

The repetition of the extra dividend of 10% on the stock of the Delaware Lackawanna & Western Railroad Company (which is additional to the regular 10% per annum being paid on the stock) is evidence of what live, progressive management will do for a railroad property. No doubt it will be taken by some as an indication of the activity and prosperity of the anthracite coal trade. But that has been only one element in it. There have been active and prosperous coal years before, and yet they have not netted any such extremely favorable results to the Lackawanna Company. The truth is, the Lackawanna Company entered upon a new era when the present executive was placed in charge of the property several years ago. It had always been a well managed concern, but methods had become somewhat'old-fashioned, and the road was hardly in position to compete much longer with other tran-portation lines unless it was brought up to the same physical standard of condition as these other lines and unless similar economics in operation and like efficiency in administration were effected. This work fell to the lot of Mr. Truesdale, and under Milwaukee & St. Paul Railway to the Pacific Coast.

his guidance the property has been completely rejuvenated. It should be remembered that the Lackawanna is both an anthracite carrier and an important east-and-west trunk line running from Buffalo to the Atlantic seaboard. The efforts of the management have not been limited to introducing economies in the handling of the coal business, but have extended to all branches and departments of the service. The trunkline traffic has had the same care as the coal business, and merchandise freight as much as passenger business. As the trunk lines have been enjoying great prosperity, the Lackawanna's revenues in all directions have been increasing, while at the same time cost of transportation per unit of traffic has been brought within the smallest possible compass. Much the same remark might be made with reference to the Reading Company, which is also earning more money than ever before in its entire history. The same course was pursued with it as has been followed in the Lackawanna case. All sources of traffic have been developed, and the property has been brought to the highest state of efficiency. The Lackawanna of course possesses an additional advantage in the fact of a low capitalization. The outstanding amount of stock is only \$26,200,000, and hence a relatively small addition to net income means a comparatively large increase in the rate of distribution on the shares.

There continues to be much speculation as to the course of foreign exchange in the immediate future. Bankers are of the opinion that quite large amounts of finance bills will mature in the current month. These bills were drawn early in September, when rates for ninety-day collateral loans were such as to encourage transactions, not only for the renewal of drafts of this character which were then maturing, but for a new account. Most likely also there will be a demand toward the end of this month for exchange for delivery early in January with which to cover finance bills that were drawn in October, so that there should be a more or less urgent inquiry for bankers' sight drafts for covering purposes throughout the month. The usual demand for exchange in January to remit semi-annual dividends and interest, for the settlement of mercantile accounts, and for other purposes, will naturally contribute to higher exchange. There should, however, be increased supplies of commodity bills as the result of an active export movement of grain, if the congestion of traffic shall be relieved. through augmented railroad facilities; it is expected also that cotton will then move with greater freedom. These expectations of a greater demand for exchange and of increased supplies of bills may, however, not be fully realized if there shall be speculative operations of such a character as to derange the calculations of foreign bankers who may desire, through the negotiation of contracts, to anticipate their future requirements. Should speculators continue their operations -forestalling prospective demands, thereby unduly advancing rates, and alternately overbuy and oversell, as is now and has recently been the case it seems likely that the exchange market may be kept in such a state as to discourage attempts to base transactions otherwise than upon actual conditions.

It has now been definitely decided to extend the

For a long time rumor has had it that this step was to be taken, but the management were evidently determined that the work should not be entered upon until the time was ripe for it. The project is a large one. It will involve the expenditure of \$60,000,000, covering the construction of 1,500 miles of road at a cost of about \$40,000 per mile. It is expected that the road can be completed in about three years, 500 miles a year being built. The new line will begin at the terminus of one of the present lines of the St. Paul, namely at Evarts on the Missouri River in South Dakota. It will pass through Butte, Montana, then through Wallula, Washington, and thence to Seattle and Tacoma. The enterprise will be conducted entirely as a St. Paul undertaking without the intervention of subsidiary concerns. The recently incorporated Pacific Railroad, which was to build that portion of the line lying between Wallula and Seattle, will be disbanded. Independently of this Pacific Coast extension, the company has been building a 200-mile piece of road, somewhat further to the South, from Chamberlain, South Dakota, to Rapid City in the Black Hills, and this line will be extended north to a connection with the Pacific line. The method for financing the Coast extension has not been decided upon. The company is in no need of ready cash, since its current assets are of large magnitude. Consequently the financial part of the scheme can be arranged at convenience. The building of the extension means the appearance of another trans-continental line in the field of competition, but no ill consequences are to be apprehended on that account. The management of the St. Paul have never departed from principles of prudence and conservatism, and there seems not the least likelihood that they will provoke a warfare with rival lines. As the new road will run very largely through a new and fertile section of country, at present either entirely without railroad facilities or only inadequately supplied in that way, the effect should be to create important new sources of traffic, and this in the end will redound to the advantage of all the transportation lines in that part of the country.

The Pennsylvania Railroad again has a very favorable statement of earnings, evidencing the activity of all industrial interests in the territory traversed by the lines of the system. For that portion of the system directly operated east of Pittsburgh and Erie gross earnings show an increase as compared with the corresponding month last year of \$1,843,400 and net earnings an increase of \$460,900. On the lines west of Pittsburgh and Erie there is an increase of \$694,200 in gross and of \$173,200 in net. For the combined lines, therefore, the improvement for the month amounts to no less than \$2,537,600 in gross and to \$634,100 in net. In all recent months the gains have been $2\frac{1}{2}$ million dollars a month, or over, from which it is easy to judge of the noteworthy rate at which the revenues of this important system of roads are expanding. It must not be imagined that the present year's gain for October follows a loss last year. On the contrary, the figures then recorded a triffing increase (\$12,200) in the gross and an increase of fully \$695,100 in the net. In the following we show the gross and net earnings for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

-	Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
	October. Gross earnings. Operat'g exp's.						
	Net earnings	4,594,097	4,133,197	3,774,397	3,879,397	3,847,497	3,039,700
	Jan. 1 to Oct. 31 Gross earnings_ Operat'g exp's_						
	Net earnings	33,407,863	30,401,163	32,623,363	32,567,763	29,871,863	23,151,007

Note.—These figures include the Buffalo & Allegheny Vailey Division for 1901 1902, 1903, 1904 and 1905. In Oct. 1901, the earnings of this division were, approximately, gross, \$878,997; net, \$329,497. From January 1 to Oct. 31 the earnings of this division in 1901 were, approximately, \$6,829,910 gross and \$2,340,-257 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were, compared with the previous week, easier at all the chief centres. The naval demonstration by the allied European Powers, for the purpose of compelling Turkey to carry into execution her pledges for financial reforms in Macedonia, seems to have had no influence upon the European markets, it being quite generally believed that eventually Turkey will yield to the demands. The Japanese loan for \$125,000,000 which was brought out this week at Paris, Berlin, other Continental centres, London and New York, was largely oversubscribed immediately upon its issue, and the lists were promptly closed.

The striking feature of the statement of the New York Associated Banks last week was the larger increase in eash than was foreshadowed by the preliminary estimates, this gain amounting to \$6,269,100. The loans were contracted by \$4,795,300 and the deposits were increased by \$108,600. The surplus reserve was augmented \$6,241,950, to \$9,157,100. bank statement of this week should reflect, among other items, the transfer hence to San Francisco on Saturday last of \$1,000,000 and on Tuesday of a like sum; also the withdrawal from the Sub-Treasury on Tuesday of \$1,850,000 for shipment to Mexico as the result of the higher price of silver, which encourages Mexican bankers to sell silver and import gold. refundable bonds which have been exchanged for the 2% consols amounted at the close of business November 29th to \$52,416,900. Refunding has been suspended.

The above noted withdrawals of money from the Sub-Treasury and the preparations which were made on Wednesday, through the calling of loans by banks, in anticipation of the disbursement, beginning with Friday, of December interest and dividends, contributed to an advance in the rate for call money on Wednesday, and 9% was recorded; rates for collateral loans for fixed periods were, however, easier. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 12% and at 3%, averaging about 5%; banks and trust companies loaned at 5% as the minimum. On Monday loans were at 5% and at 4%, with the bulk of the business at 5%. On Tuesday transactions were at 5% and at 3% with the majority at $4\frac{3}{4}\%$. On Wednesday loans were at 9%and at $4\frac{3}{4}\%$, with the bulk of the business at $5\frac{1}{2}\%$. Thursday was a holiday; on Friday transactions were at 12% and at 6%, with the majority at 8%; the higher rate was influenced by expectations of an unfavorable bank statement. Time loans on good mixed Stock Exchange collateral were 5½@5¾% for sixty and 51/4 @ 51/2 % for ninety days, 43/4 @ 5% for four and 5% for five and six months. Quotations for commercial paper were $5\frac{1}{2}@5\frac{3}{4}\%$ for sixty to ninety day endorsed bills receivable, 5½@5¾% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills at London 35/8@33/4%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 434@478%. According to our special eable from London, the Bank of England gained £585,236 bullion during the week and held £33,559,580 at the close of the week. Our correspondent further advises us that the gain was due to imports of £148,000 (wholly bought in the open market), to exports of £212,000 (of which £202,000 to South America and £10,000 to Gibraltar), and to receipts of £649,000 net from the interior of Great Britain.

The foreign exchange market continued this week to be influenced by speculative operations. The tone was generally heavy, partly as the result of easier discounts abroad, which encouraged drawing of finance bills, and in part as the result of more liberal offerings than recently of commodity drafts, especially those against grain. The market was active on Saturday of last week, at first advancing in response to a demand for Tuesday's mail, and later falling off and closing heavy because of a better supply of bills than was expected. On Monday, while there were liberal offerings of commodity drafts and of finance bills, there was a good demand for the following day's mail, which caused a sharp advance. Later, however, there was evidence that this inquiry had been satisfied and some indications that the market had been over-bought. In the afternoon rates fell heavily and at the close there was an important decline from the best figures of the day. On Tuesday the losses by the banks, through transfers to San Francisco, and the withdrawal of gold for shipment to Mexico, seemed to suggest the possibility that this week's bank statement would be unfavorable, and speculators sold sight exchange freely, causing a sharp fall; in the afternoon, however, the 3% rate for call money appeared to show that there had been a miscalculation by the speculative sellers of the effect of the abovenoted bank losses, and re-buying of exchange caused the market to close at a partial recovery. On Wednesday speculative selling was renewed in the expectation, which was realized, of an advance in call money as the result of preparations for the December disbursements of interest and dividends. Influenced by a pressure of bills, the market declined steadily until toward the close, when there was a reaction; the easier discounts in London contributed to limit the demand for remittance by Thursday's steamer. On Friday the market was active and lower, influenced by a light demand for remittance and by dear money. Gold received at the Custom House for the week, \$45,169.

Nominal quotations for sterling exchange are 4 83½ for sixty-day and 4 87 for sight. On Saturday of last week the tone was strong at an advance, compared with rates on the previous day, of 15 points all around —long to 4 8270@4 8285, short to 4 8625@4 8635 and cables to 4 8685@4 8695. On Monday the market was again strong, especially for sight. Long rose 5 points to 4 8275@4 8290, short 20 points to 4 8630@ 4 8655 and cables 5 points to 4 8680@4 8690. On Tuesday there was a decline of 25 points for long, to

4 8250@4 8265, of 45 points for short to 4 86@4 8610, and of 25 points for cables to 4 8655@4 8665. On Wednesday the tone was generally heavy, with long 10 points higher at 4 8250@4 8275, short 10 points lower at 4 8590@4 8610, and cables off 5 points to 4 8650@4 8665. Thursday was Thanksgiving holiday. On Friday the market was irregular, with long 10 points higher and short 5 points and cables 20 points lower. The following shows daily posted rates for sterling exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	Nov. 24	Mon. Nov. 27	Tues. Nov. 28	Wed. Nov. 29	Thurs., Nov. 30	Fri., Dec. 1
Brown Brothers & Co. Sight. Barling, 60 days Magoun & Co. Sight. Bank British 60 days North America Sight. Bank of 81 Sight. Bank of 60 days Montreal 81 Sight. Canadian Bank 60 days of Commerce 81 Sight. Heidelbach, Ickel 60 days heimer & Co. Sight. Lazard 60 days Freres 81 Sight. Merchants' Bank 60 days of Canada 81 Sight.	4 83½ 4 87 4 87 4 83½ 4 87 4 83½ 4 87 4 83½ 4 87 4 83½ 4 83½	83½ 87 83½ 87 83½ 87 83½ 87 83½ 87 83½ 87 83½	83 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87	83½ 87½ 83½ 87 83½ 87 83½ 87 83½ 87 83½ 87 83½	THANKSGIVING DAY	83½ 87 83½ 87 83½ 87 83½ 87 83½ 87 83½ 87 83½ 87 83½

The market closed on Friday at 4 8260@4 8275 for long, at 4 8585@4 8590 for short and at 4 8630@ 4 8640 for cables. Commercial on banks 4 8220@ 4 8235 and documents for payment 4 813/4 @4 833/4. Cotton for payment 4 813/4@4 817/8. Cotton for acceptance 4 8220@4 8235 and grain for payment 4 825/8 @ 4 823/4.

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

Week ending Dec. 1 1905.	Received by N. Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency Gold	\$6,731,000 1,111,000	\$3,516,(00 1,094,000	Gain \$3,215,000 Gain 17,000
Total gold and legal tenders	\$7,842,000	\$4,610,000	Gain \$3,232,000

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

Week ending Dec. 1 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above Sub-Treasury operations		\$4,610,000 18,900,000	Gain \$3,232,000 Loss 600,000
Total gold and legal tenders	\$26,142,000	\$23,510,000	Gain \$2,632,000

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

Dank of	No	vember 30 19	05.	December 1 1904.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
Engiand France Germany a Russia Aus-Hunb Spain Italy Neth l'ds Nat.Beig a	$114,925,000 \\ 45,467,000 \\ 14,996,000 \\ 26,045,000$	43,828,242 10,941,000 3,764,000 12,039,000 22,769,000	159,480,537 43,763,000 118,689,000 57,506,000 37,765,000 29,193,200 12,644,800	37,511,000 100,979,000 48,877,000 14,870,000 22,112,000 5,529,000	44,194,688 12,504,000 6,791,000 12,110,000 19,977,000 3,170,400 6,123,700	34,847,000 25,282,400 11,652,700	
Tot. week Tot. prev.	393,300,975 391,204,989	104,148,142 103,257,353	497,449,117 494,462,342	372,473,330 371,023,444	106,485,455 106,401,793	478,958,785 477,425,237	

a The division (between gold and silver) given in our table of coin and builion in the Bank of Germany and the Bank of Belgium is made from the best estimat we are able to obtain; in neither case is it claimed to be accurate, as those b ank 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 Kreutzer. 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.

QUESTION OF THE BRITISH MINISTRY.

It has for some months past been taken for granted, by all experienced watchers of British politics, that the fall of the Balfour Ministry could not be long deferred. During the past week events have so moved as to indicate a very early resignation. The reason for this presumption is that the present Cabinet, though nominally supported by a Parliamentary majority, is really in a minority on the question of the hour, and would be instantly voted down if that question were to come up before the Commons.

Mr. Balfour owes his continued retention of office, indeed, to two Parliamentary factions, which not only sustain him for radically different motives, but which are more bitterly opposed to one another on the main question which divides British political opinion than either is to the Liberal opposition. On a square question of free trade versus the new proposition of protection, Mr. Chamberlain's numerous followers would be found voting flatly against the members headed by Lord Hugh Cecil, Mr. Balfour's relative, and the whole opposition vote would be thrown on the anti-Chamberlain side. If Mr. Balfour had openly championed Mr. Chamberlain, and had allowed the question of protection to come to an outright vote, the Parliamentary majority against him would crushing.

He has not allowed affairs to take this course; yet, on the other hand, has given no aid or sympathy to adherents of the existing fiscal order. It has been good Lord, good devil! with the Premier since the day when Chamberlain issued his manifesto and split up the Balfour Cabinet. Nobody knows to-day what Mr. Balfour really accepts as his economic creed; his public discussions of the matter have been obscured in a metaphysical haze; but that he goes at least halfway on the road opened up by Mr. Chamberlain, and that his aid and comfort are entirely withheld from the anti-Chamberlain wing of his own party, have been abundantly demonstrated. Yet he has steadfastly obstructed every effort to bring the fiscal question, directly or indirectly, to a vote. His treatment of the subject might not unjustly be described as flippant; because, while the Premier, with the good-natured humor of which he is a master, was denying that any such question really lay before the people's representatives, Chamberlain, outside Parliament, was conducting his tariff fight with boldness and address. and candidates were actually standing at bye-elections on the issue of Chamberlainism. Much longer continuance of such a situation would have become intolerable. The Ministry had come to be treated with a species of contempt by the Chamberlainites themselves; every one knew that it had no Parliamentary majority behind it, and in the end it is Chamberlain himself who has forced the issue.

Mr. Balfour can resign and ask the King to select another Prime Minister who shall enjoy the confidence of the present Parliament, or he can order a dissolution and ask the people to elect another Parliament. He would probably prefer the first alternative, because it would reasonably ensure the discomfiture of his opponents. The tariff question is not formally before Parliament, and would not necessarily be so after Balfour's resignation. But other questions would, and these are the very questions which have impelled the free trade faction of the Tory Party to continue support of Mr. Balfour's Ministry, even though opposing and bitterly denouncing the Premier's protectionist leanings. Therefore a simple change of leaders, in the present Parliament, would subject Mr. Balfour's Liberal successor to an annoying struggle and probably to an early overthrow. The Liberal Ministry, then, in dissolving Parliament and appealing to the country, would be under the disadvantage of standing on the defensive, and of having allowed themselves to be thrown out on other than the fiscal issue. And, traditionally at least, a general election of

must be fought on the question which brought the Ministry its defeat in Parliament.

Such a program, then, would probably be Mr. Balfour's choice. It would not, however, be the choice of the Liberal Party, and there is nothing to compel that party's leaders to take office under such circumstances. Sir Henry Campbell-Bannerman would be quite within his rights in declining to form a Ministry under such conditions, and it is hard to see how any other statesman, even of the Conservative free-traders, would be willing to undertake what he refused. No doubt some quiet exchange of views in this regard is already proceeding.

Even for a dissolution and a general election, the situation would be somewhat singular, for Balfour, with his command of dialectics, will hardly place the issue formally on the basis of protection and free trade. But a thinking electorate has a way of brushing aside such technicalities, and demanding to be allowed to settle the question nearest to its heart. We have had two striking illustrations in our own recent political history. Mr. McKinley's canvass, in the election of 1896, was deliberately planned on the issue of a protective tariff; all the first speeches of the campaign were framed with that in view, the currency question being treated evasively and vaguely. The people very quickly made it known that the question they proposed to settle was the money standard, and on that issue all the latter part of the Republican campaign was waged. Again, in 1900, Mr. Bryan, having won the endorsement of the Populists by reaffirming devotion to free coinage, undertook to discard that issue and fight the rest of the battle on "imperialism." But the people would have none of this. They forced the party back to its "money plank," and on that issue voted and defeated it.

We expect no other outcome in the case of an English general election. Efforts will certainly be made, after Mr. Balfour's Parliamentary example, to divert the issue to Home Rule in Ireland, army expenditure, and a score of other lately contested questions. We think the experiment will niest with the same success as ours of 1896 and 1900. Of the result of the election, few people seem to entertain any reasonable doubt. Mr. Chamberlain's propaganda much resembled the "silver issue" in this country in that it could not thrive and spread save under conditions of industrial depression. As with the Bryan canvass, so with Chamberlain's—returning prosperity has doomed the cause to failure. A quiet campaign of education has been vigorously conducted by the freetrade leaders; developments of trade itself have refuted the elaborate arguments and predictions of Mr. Chamberlain. What is most to be hoped for is that the anti-Chamberlain majority, like our sound-money majority of 1900, will be so decisive as to relegate the whole controversy to oblivion.

HOW BRITISH RAILWAY REGULATION DIFFERS FROM THAT PROPOSED HERE.

In view of the early assembling of Congress and the evident determination of President Roosevelt to force it to adopt legislative measures intended to give the Inter-State Commerce Commission or some other Government board control over railroad rates, a paper in the November number of the "Quarterly Journal of Economics," defining the duties and functions

and Canal Commission of the English Railway of 1888, by S. J. McLean of the Leland Stanford Jr. University, must be regarded as very timely, and is certainly invested with much interest. The paper is quite lengthy and shows clearly the status of the Commission and the relations it sustains to the railroads and to the public. The points, however, which are deserving of particular attention, in view of the discussions of the general subject in this country, are those treating of the way in which the English Commission is constituted and its limited powers in the matter of the control of rates.

The English Commission consists of five members. that is, of two lay members and three ex-officio members. The ex-officio members are Superior Court judges, one for England, one for Scotland and one for Ireland. The active Commission at any one time has a membership of three, namely the two lay commissioners and the designated Superior Court judge of the country in which the Commission is sitting. The judges on the Commission are assigned to it for terms of five years, and during the period they are not engaged in the Commission work they perform their regular duties as judges of the High Court. The lay commissioners hold office during good behavior. partisan or bi-partisan element enters into the membership, and it is distinctly provided that one of the lay commissioners shall be "of experience in railway business''—which means, of course, that he must be a railroad man. Political considerations evidently do not enter into the make-up or organization of the board. and it is pointed out that the lay commissioners were admonished at the very outset that they must not lose sight of their judicial functions, for in their letters of appointment they were informed that: "Doubtless you will feel that the judicial nature of your office is also incompatible with any active engagement in political controversies."

Every thoughtful man will say this is just what it should be, and yet how at variance it is from the practice pursued in this country by the Inter-State Commerce commissioners. Not only do the railroads, with their \$13,000,000.000 of capital outlay, have no representation on the Inter-State board, but the members of that body have from the first taken pains to let it be known that they regard themselves as distinctly representatives of the shippers. Moreover, the members of the Commission do not hesitate in their tours through the country to make speeches and addresses severely arraigning the railroads. Is it at all surprising, under such circumstances, that the decisions of a board so constituted and so acting are looked upon as entitled to little weight and consideration? What great respect might not the decisions command if there were a desire on the part of the members to act in mission to assume rate-making functions and of the a judicial way, to feel that they were to deal fairly and determination of the Government that they shall not squarely with the roads, that they were not to take have such functions; also of the fact that intelligent sides for or against either party to controversies in public sentiment seems to be against the granting of which the railroads are involved except so far as the such functions, though traders in Great Britain (shipfacts of the case merited it—that, indeed, they were pers they are called in this country) appear to have not the representatives of one party more than the urged bestowal of such powers, just as Congress in other party; that shippers and railroads would be this country is being urged by agitators against the treated exactly alike—in brief that the Commission railroads to grant rate-making powers to the Interhad no function to perform except that of rendering State Commerce Commission. even and exact justice. We would recommend these, considerations to the attention of those who are so tionary degree in 1894 and yet the Commission was strenuous in insisting that the one-sided character of not given rate-making powers. On that point Justice

the Commission be maintained and made still more objectionable by investing the Commission with new and further powers. If there is to be new legislation at all, why should it not be in the direction of giving the railroads proper representation on the board?

It is perhaps well to point out that the British Government has throughout considered the requirement, that one member of the English Commission shall "be experienced in railway business," to mean that he shall have been a railway director or a railway manager. The qualification of the second lay commissioner is not specified, and a man with legal training holds the position. An attempt has at times been made to obtain a business representative for the second membership. To this the railways, it is stated, are not opposed. It is from the Government that the objection has come. It is furthermore noted that there the arrangement has worked well—that there has been no real cause for complaint from the traders' standpoint concerning the services which the lay members have performed. The railway representative, for example, in the enforcement of the legislation of 1894, has followed very closely the ideas favored by traders. In other words, Sir Frederick Peel has been willing to give a broad construction to the legislative provisions. Says the author: "Looking at conditions as they are, it is apparent that the presence of a railway representative on the Commission has meant that those appearing before it have been more careful to give essential details." How different all this is from the situation in that regard in this country, where the railroads have no representation and where the members are expected to give consideration only to the interests of shippers.

Another point that impresses one very forcibly with reference to the English Railway Commission is that there has been no attempt on the part of Parliament to clothe the Commission with rate-making powers and no attempt on the part of the Commission to assume such functions. The paper referred to notes that in every possible way the fact has been emphasized that under the Act of 1888 the Commission is a Court and therefore not concerned with rate-making. The control of matters pertaining to rates was divided under that Act, powers in regard to conciliation of rate difficulties being given to the Board of Trade. Says the author: "While the Inter-State Commerce Commission has, practically from the outset, claimed as a necessary implication from the language of its enabling statute an amendatory rate-making power, the English Commission, organized as a Court, has, almost without exception, kept aloof from making implications extending its jurisdiction, and has denied any intention to exercise a rate-making power."

Many illustrations are given of refusal by the Com-

The Act of 1888 was amended in an almost revolu-

Collins said: "I cannot suppose that Parliament intended to take the management of these great trading companies (the railways) out of the hands of the practical men who work them and to place it in the hands of the Railway Commissioners." But the Commission had no intention to exercise the rate-making power. Its purpose has been to construe the new legislation strictly. When the Act of 1894 was under discussion, it was claimed that it was defective in that it had not restored the right possessed prior to 1888 to challenge the reasonableness of all rates. To the proposition to confer rate-making power on the Commission the Government was strongly opposed. It felt that "to ask the Railway Commission, or any tribunal, to consider what is a reasonable rate would be to give them no firm ground on which they could stand." Some of the traders would give the Board of Trade power over rates, but this is strongly opposed by the Board of Trade itself. Under the Act of 1888 the Board of Trade was given jurisdiction to deal with rate grievances through a conciliation process. It is also empowered to attempt to settle complaints about unréasonable rates. And the operation of the Board under its conciliation jurisdiction has met with a considerable degree of success. Furthermore, it is claimed by the Board of Trade that the strength of the conciliation procedure of the Board is wholly attributable to lack of compelling power. Consequently the Board is averse to increased jurisdiction over rates being conferred upon it. It also believes that if a new rate tribunal is organized it should be of the "advisory" type.

Why should not the people of this country, who have profited so much from English experience in other matters, take a leaf out of the book of that country's expreience in railway matters? Why should we want to embark upon a course which would be peculiarly our own in the matter of the making of rates, and which would be a hazardous experiment at best, certain to be attended by grave consequences and not unlikely to involve our whole industrial fabric in peril for a term of years?

THE DEVELOPMENT OF CANADA AND OUR INTEREST IN IT.

Much attention is being directed to the noteworthy development which the Dominion of Canada has enjoyed in recent years and the further development of the same kind which is certain to occur in the near future. The subject, too, is one which is bound to assume growing importance, for notwithstanding the tariff barriers interposed both on the Canadian and the American side the commerce between the two countries is of large dimensions and the progress and prosperity of our northern neighbor is sure to redound to the advantage of the United States.

As evidence of the expansion which is taking place, reference might be made to the way in which the earnings of the Canadian railways have been increasing and still are increasing. In reviewing recently the annual report of the Canadian Pacific Railway, we pointed out that the company's gross earnings in the fiscal year 1904-05 had been \$50,481,882, as against only \$20,681,597 in the calendar year 1896—reflecting a degree of growth within a short space of years which can hardly be said to have been surpassed by any of the large railroad systems in the United States, wonderful though the development of these latter has square miles. In this area in the autumn of the

been. Furthermore, in the first four months of the new fiscal year the Canadian Pacific has added over two millions more to the total of its gross earnings. growth of the deposits of the Canadian banking institutions affords equally striking testimony to the same effect. Consul-General Holloway of Halifax has lately pointed out that the deposits of the chartered banks of Canada, according to their returns for the present year, were \$533,954,566, as against only \$279,241,477 in 1900. Thus in five years the amount has almost doubled. Including the deposits of the savings banks and the loan companies, aggregate deposits for 1905 are \$641,675,620, against \$386,-740,670 in 1900.

The subject of Canadian development finds very extended treatment in a report prepared by Special Agent Charles M. Pepper, who at the instance of the United States Government made a tour of the Dominion of Canada for the purpose of inquiring into conditions there, and especially with regard to Canadian trade relations with the United States and the probabilities of their enlargement. In this investigation Mr. Pepper traveled from Halifax to Vancouver. He attended the sessions of the Tariff Commission while that body was in the Northwest section of the Dominion, and this gave him an opportunity to meet and converse with many of Canada's leading officials and representative business men. A large portion of the report is devoted to a discussion of the effect of Canadian tariff duties; but we shall not enter into a consideration of that feature, confining ourselves entirely to the parts of the report dealing with Canadian growth and development.

The population of the Dominion is now estimated at, roughly, 6,000,000 consumers and producers, and the foreign commerce of the country for the fiscal year 1904-05 was \$470,151,000, of which the imports amounted to \$266,834,000. Of these imports the United States, according to the Canadian official statistics, supplied \$166,000,000—a fraction more than 62%. The exports from the United States to all foreign countries for this period of twelve months were \$1,518,463,000. The Dominion therefore took 11% of the whole, showing the value of the Canadian market. In the series of articles we have been publishing in these columns under the title of "New Railroad Projects and the Pacific Coast," we have alluded to the project for an extensive new transcontinental line through Canadian territory which is being prosecuted under the name of the Grand Trunk Pacific Railway. The project embraces no less than 3,757 miles, of which 1,800 miles, comprising the Eastern Division, from Moncton, N. B., via Quebec to Winnipeg, is being built by the Canadian Government itself, and 1.957 miles, comprising the Western Division, from Winnipeg to the Pacific Coast, is being built by the Grand Trunk Pacific. This shows what is being done in the way of providing additional transportation facilities for opening up to cultivation and settlement vast new areas of country.

Mr. Pepper in his report shows that the field for growth and for the development of fresh markets lies in the new wheat regions of the Canadian Northwest. These include the three prairie provinces—Manitoba, with an area of 73,732 square miles; Saskatchewan, with 250,650 square miles, and Alberta, with 253,540

present year the total number of inhabitants, according to the best estimates obtainable, was 1,000,000, more than 600,000 of whom lived west of Manitoba. The rapid settlement of the two newly created provinces of Saskatchewan and Alberta is also reflected in the older Province of Manitoba, the growth there being both urban and rural. Thus the population of the city of Winnipeg has doubled within seven years. In 1898 the number of inhabitants was 42,000. The number now is believed to be \$5,000.

The immigration movement forms of course an important factor in the growth and development of the Dominion, and much of this is coming from the United States. In 1902 the number of immigrants was 67,379, in 1903 it was 128,364 and in 1904 130,331. The numbers coming from the United States were 26,388 in 1902, 49,473 in 1903 and 45,229 in 1904. Mr. Pepper notes that the Dominion Government is promoting the immigration movement in a systematic way. Advertisements are published regularly, he says, in several thousand newspapers in the United States, special excursions for invited parties are run, a Canadian Immigration Association has been formed with branches throughout the United States, and several hundred agents are paid a commission on every settler who is induced through their solicitation to move into the new country. The efforts of the Government are supplemented by the railroad corporations, by land companies and by private individuals. Mr. Pepper thinks that should the Dominion Government limit its advertising and its other means of inducing immigration, there would be a decrease, though the railways and the land companies would in that event put forth renewed efforts. Should the wheat crop, which has been bountiful for many years, meet with setbacks for two years in succession, that likewise would cause a decided falling off in the influx of new settlers. He thinks, too, that the extensive land speculations which have been in progress invite an inevitable collapse, and that this will also involve a temporary lessening of the settlers' movement. But allowing for all these contingencies, the conclusion remains, he states, that while the number of immigrants has reached the high-water mark, yet for years to come there will be a normal and natural influx and the dominating influence in the Canadian Northwest as relates to markets, and possibly public affairs, will be that of the settlers from the United States.

Reference is made by Mr. Pepper to the fact that Canada has enjoyed a period of uninterrupted industrial prosperity for several years. The basis of this prosperity has been chiefly the opening of the new wheat lands in the Northwest, supplemented by increased agricultural and forest development in the older provinces and by more systematic exploitation of the mineral wealth of districts as widely separated as British Columbia and Ontario. With increasing agricultural production to enlarge the purchasing capacity of the people, Mr. Pepper mentions five causes as chiefly responsible for the marked development of Canadian manufactures. He names, as one of these, protective tariff duties, but we shall not enter into a discussion of this; secondly, he refers to the new development of water power, and especially its application through electrical energy; third, the desire of foreign manufacturers to protect their Canadian patents by manufacturing within the limits of the Dominion, as required

by the patent laws; fourth, nearness to the consumer; fifth, to enable advantage to be taken of preferential eolonial tariffs. The chief contributing cause in the building up of the Canadian industries, in Mr. Pepper's opinion, has been United States capital. This appears in various forms. In the case of many industries substantially all the capital is from the United States, though the companies are Canadian corporations. In other cases the capital is Canadian, while the industries are managed by parties from the United States and the articles are duplicates of those manufactured in the mills of this country. He says it is not the actual amount of capital invested that is so important as the fact that the United States has a direct or an indirect interest in so many Canadian concerns and the money is constantly flowing back and forth, some of it in the forms of dividends from branch factories and probably a larger proportion in the form of purchases of raw material and factory supplies.

He mentions one striking fact as helping to explain why the imports from the United States have increased notwithstanding the steady development of Canadian industries and their partial success in supplying the home demand. Not a factory of any kind is built in the Dominion that the installation is not made very largely from the United States. This was the case with the steel works of Sydney and Sault Ste. Marie. He calls the electrical works at Hamilton a speaking catalogue of manufacturers of hoists, cranes and machine tools from the United States. The same is true with regard to the flour mills which are building in order to keep pace with the increased wheat production of the Northwest. A like comment applies with reference to the lumber mills. In mining machinery the United States may almost be said to have a monopoly and the great smelters are its contribution to Canadian progress. He well says that so long as Canada continues to build new mills and establish new industries, the installation of the plants will be done largely by the splendidly equipped engineering works of the United States. Altogether, then, the situation is an encouraging one, and the United States cannot fail to profit by the continued growth and advancement of the Dominion.

NEW RAILROAD CONSTRUCTION—ARTICLE IV.

The event which was anticipated when this series of articles was begun has this week taken place in the official announcement that the directors of the Chicago Milwaukee & St. Paul Railway Company have voted to proceed at once with the extension of the northernmost line of the company's system in South Dakota westerly to Seattle and Tacoma, a distance of 1,500 miles. The feeling regarding this enterprise, and for that matter regarding not a few of the other railway projects at present in progress, is expressed by a director of one of the neighboring systems, who says that the road will not be completed for several years, and within that time will be badly needed.

The table which follows embraces some other large projects, noteworthy either as extensions of existing systems, or because financed by well-known bankers, or, if getting their financial support from unknown sources, at least exhibiting considerable strength. Numerous schemes, more or less meritorious or otherwise, with uncertain backing and apparently doubtful futures, are for obvious reasons omitted. For informa-

tion concerning such as these the reader will turn to the construction pages of the various technical journals. By "Western lines" we mean those west of Chicago: by "Eastern lines" those east of that city.

Chicago; by "Eastern lines	s' those	e east of that city.
Western Lines—	Miles.	Banker or Promoter.
Chicago & North Western Ry		
Casper to Lander, Wyo	1481	
Pierre to Rapid City, S. D	164 }	Company itself.
Other lines	1	
Chicago Milwaukee & St. Paul Ry.	,	
Chamberlain to Rapid City, S. D		do do · ·
Wisconsin Central RR.—		
Extension to Duluth	158	do do
Spokane International Ry.—		
Spokane to Yahk, on Canadian	Pa-	
· cific Ry		Day & Heaton.
Great Northern Ry.—	***	
Extension to Vancouver, B.C	sav* - 275	Company Itself.
Minneapolis St. Paul & Sault Ste. 1		
Thief River Falls, Minn., to K		
mare, N. D., &c		Canadian Pacific.
	540	Calladian Lacine.
Canadian Pacific Ry.—	Lenn	
Battleford Pleasant Hill and ot		do do
branches	300	do do
Canadian Northern Ry.—		
. Extension to Edmonton just be		36-3
completed	350	Mackenzie & Mann.
Branches in Manitoba building	330	do do
Alaska Central Ry.—		
Seward, Alaska to Fairbanks	463	A. C. Frost, et. al.
Eastern Lines—		
Chicago Southern Ry.—		
Extension to Chicago for South		
Indiana Ry	114	King, Hodenpyl & Co.
Indiana Harbor RR.—		
Indiana Harbor, Ind., to Sulliv	an,	
Ind	107	Vanderbilt Lines.
Pittsburgh Binghamton & Eastern	RR.—(c	eoal)
Binghamton, N. Y., to Ansor	nia,	
Pa., on Buffalo & Susquehann	a _ 143	E. H. Gay & Co.
South & Western Ry. (coal)—		
Elkhorn, Ky., to Spartanburg, S	.C. 300	Seaboard Air Line interests.
Tidewater-Deepwater RR.—(coal))	
West Virginia coal fields to Sew		
Point, near Norfolk, Va. (105		
in progress)		
Virginia & Carol, Coast Ry,—(lum	ber)	
Norfolk, Va., to Beaufort, N. C.	150	Rudolph Kleybolte & Co.
Raleigh & Pamlico Sound Ry		
Raleigh to Washington, N.C.	100	C. O. Haines, etc.
Detroit Toledo & Ironton Ry (ed		
Ironton Bridge and extension		
Kentucky coal field		Hollins-Zimmerman inter's.
Canadian Pacific Ry.—		
Toronto to Sudbury	250	do do

Toronto to Sudbury _____ 250 Examination of the foregoing tables discloses the fact that, while some of the new lines are destined to be competitors of older roads, the majority have for their object either the opening of new agricultural country or the development of coal and lumber. Both the North West and the St. Paul, for instance, are building through the fertile lands of South Dakota to Rapid City, and the North West is carrying its line in Wyoming 150 miles to Lander, a point within comparatively easy reach of the Idaho State line and the Oregon Short Line Division of the Union Pacific. The San Francisco Idaha & Northern Railway Company is reported in the press dispatches to have arranged for the financing of its proposed line to extend from the Snake River Valley in Idaho southwesterly to Winnemucca on the Southern Pacific in Nevada, a distance of 210 miles. The road is omitted from our table because we have not yet succeeded in establishing the truth of the report.

The Canadian Pacific and its American subsidiary, the Minneapolis St. Paul & Sault Ste. Marie, have long pursued the policy of actively building what we may call "agricultural mileage." The parent company has now in hand some 300 miles of such construction, and has undertaken to complete, it is understood. during the next three to five years, in all 1,200 miles of this class of feeder for its main stem. The case of its ally, the Sault road, is instructive. During the five years ending June 30,1905 there was added to its

system 532 miles of extensions running through farming regions, with the result that its gross earnings per mile of road operated increased more than 22%. Last year the company completed a line through the lake district of Northern Minnesota, and the noted farming district of the Red River Valley, to a connection with the Canadian Pacific in Manitoba, thus forming a direct route from St. Paul to Winnipeg. The company's plans for the current fiscal year call for 340 miles of new mileage in Minnesota and North Dakota. The Canadian Northern, pointing always Pacificwards, has in progress nearly 700 miles of additional road, this including the extension of its main line to Edmonton, just about completed, and some 330 miles of branches in Manitoba.

Among the Western lines which will be viewed by the managers of established roads as more or less an invasion of their territory, there may be mentioned the extension of the Great Northern into British Columbia, through "the boundary country, rich in mineral resources," and thence to Vancouver, the Western head-quarters of the Canadian Pacific. On the other hand, the last-named company has entered into friendly traffic relations with the Spokane International, which, having been financed by Day & Heaton, will run from Spokane north 140 miles to Yahk, a station on the Canadian Pacific, thus to some extent competing with the Great Northern and Northern Pacific.

The State of Washington, indeed, appears at the moment to be the special desire of railroad systems and railroad promoters, whose identity is in some cases carefully concealed, leaving the public free to imagine as it pleases the ulterior purpose in view, which it promptly does by assuming, often with little or no show of reason, that the Union Pacific and the Gould interests are severally seeking to enter the field of the Hill roads in the Northwest. In a former article we spoke of the extension which the Hill companies are building to Portland, Oregon. The unidentified Wallula Pacific Railway is said to be surveying along the same route, while across Washington, southwesterly to Seattle and Tacoma, two roads are projected, and one of them, the North Coast Railway, with which the name of the Goulds is associated (without, it would seem, much, if any, justification), has begun construction and is asking terminal rights in Seattle. On November 16th, also, a \$4.000,000 com pany was organized to build from Port Angeles to Olympia. In Oregon the Pacific Railway & Navigation Company has acquired a partly graded line and is making surveys with a view to building 170 miles of

The Northern Pacific Railway has heretofore had the exclusive enjoyment of the traffic to the Yellowstone Park, but the Oregon Short Line (Union Pacific) is now arranging to enter the Park by a short branch from the Southwest. The Yellowstone Park Railroad of Montana, which also purposes to reach the Park, will do so from the northwest, from Bridger, a station on the Northern Pacific, and if built will shorten the journey thither from the East. The extension which the Wisconsin Central is building to Duluth will give us one more route between that city and Chicago, and by means of the car ferries across Lake Michigan will still more closely unite Duluth and adjacent territory with the trunk lines that traverse the State of Michigan.

In the East, aside from the Gulf lines mentioned in the last article, the new construction consists chiefly of roads that have for their primary object the development of coal properties and the transportation of coal to tidewater or distributing centres. The Southern Indiana Railway Company has acquired control of extensive coal deposits in Greene and Sullivan counties, Indiana, and is building under the charter of the Chicago Southern Railway from the terminus of its own line to Chicago. The Indiana Harbor Railroad, 107 miles in length, is a Vanderbilt enterprise that will afford the lines of the Vanderbilt system a direct and independent connection with the bituminous coal fields of Southern Indiana. The Detroit Toledo & Ironton Railway, controlled by the Hollins-Zimmerman syndicate, is to be given easy access to the extensive tracts of coal lands owned by the same interests in Eastern Kentucky, and for this purpose, though as a distinct enterprise, contracts have been let for a new bridge across the Ohio River at Ironton, Ohio. This bridge will form part of the proposed coal route from the coal fields of Pike and adjoining counties, Kentucky, via the subsidiary Ann Arbor Railroad, to Northern Michigan, and thence by car ferry across Lake Michigan to the great Northwest.

The allied Tidewater-Deepwater interests, on the one hand, and the South & Western Railway on the other, are building, the former from the coal fields of West Virginia to Sewells Point, 8 miles below Norfolk. Va., a distance of 460 miles; the latter from Elkhorn, Pike County, Kentucky, on the Chesapeake & Ohio Railway, through the coal areas of the Clinchfield Corporation. in Wise, Dickinson and Buchanan counties, Va., southerly 300 miles to Spartanburg, South Carolina, a station on the Seaboard Air Line system, Seaboard interests being back of the new undertaking. Among those interested in the Tidewater-Deepwater line is understood to be Mr. H. H. Rogers of the Standard Oil Co.; the plan calling for an outlay of some 13 millions during the next twelve months.

The instances which we have cited, while by no means all that might fairly be mentioned if space permitted, will suffice to indicate the approach of a new era of railroad construction with all the demand for steel rails and other materials which such an era involves. It is proper to remember, however, that the immediate consummation of such projects is contingent to no small extent upon favorable money market conditions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

-The public sales of bank stocks this week aggregate 99 shares, of which 64 shares were sold at auction and 35 shares at the Stock Exchange. Only one lot of 15 shares of trust company stock was disposed of. A sale of 12 shares of stock of the Consolidated Nat. Bank was made at 17734. an advance of 27% points over the price paid at the last previous sale in June 1905. Twelve shares of stock of the Empire Tru t Co were sold in the "curb" market at 300; the last a retion sale of the stock was at 241 in March 1905. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. In a jee jee jee showing the bid and asked quotations, diposition, higher, ling Publicity Association of the United States was recently &c., of banks and trust companies in all important cillof the United States are published monthly in the "Bank and Quotation" Section, the December is no of which accompanies to-day's "Chronicle." Bid and a ked que ations for all New York City bank and trust company at a 'c

paper, and will be found to-day on pages 1594 and 1595. Shares, BANKS-New York, Low, High, Close, Last previous sole

4 Amer, Exchange Nat. Bk. 2734/2 2734/2 2734/2 Nov. 1905— 273 13 Citizens' Central Nat. Bk. 150 150 150 Nov. 1905 - 15625 Coal & Iron Nat. Bank ... 2504 2504 2504 Nov. 1905 r35 Commerce, Nat. Bank of 201 1905 201

35 Commerce, Nat. Bank of 201 202 202 Nov. 12 Consolidated Nat. Bank 17734 17734 17734 June 1905 - 15010 lmp, & Traders' Nat. Bk. 59112 59114 59114 Nov. 1905 58219

TRUST COMPANY -New York. 15 Lawyers'Title Ins.&Tr.Co. 320 320 320 Oct. 1905 - 342

x Sold at the Stock Exchange.

—At a meeting on the 28th inst, the stockholders of the New York National Exchange Bank of this city will amend the articles of association so as to make the maximum number of directors nineteen members instead of fifteen.

-Charles M. Schwab was this week chosen a director of the National Bank of North America of this city in place of the late Henry H. Cook. Walter W. Lee, Manager of the Wall Street branch of the Trust Company of America, 135 Broadway, was elected Third Vice-President. Mr. Lee is only 31 years of age, and has risen very rapidly. He commenced with the Gallatin National Bank, leaving in 1899 to become Assistant Secretary of the City Trust Company. When the latter was quite recently consolidated with the Trust Company of America he was made Assistant Secretary of the consolidated institution.

-The bankers of the City of New York, members of Group VIII., New York State Bankers' Association, will hold their annual banquet in the Grand Ball Room of the Waldorf-Astoria next Wednesday night. Herbert L. Griggs, President of the Bank of New York, will preside. The speakers of the evening will be the Hon. Joseph H. Choate, James H. Eekels, ex-Comptroller of the Treasury; Frank R. Lawrence, and the Right Reverend Fred. Courtney. A large and representative gathering of the city's bankers is expected to be present.

—During the past two years the Title Guarantee & Trust Company, 146 Broadway, of which Clarence H. Kelsey is President, has grown from an institution having \$25,000,000 assets to one with nearly \$42,000,000 at the present time. The company's steady and substantial growth has been along permanent lines. The following comparative statement is a fair indication of its business expansion:

Aggregate

 Date—
 Capital.

 Nov. 9, 1905
 \$4,375,000

 Dec. 31 1904
 4,375,000

 Dec. 31 1903
 4,375,000

 Profits. \$6,262,183 5,458,230 4,405,035 Deposits. \$30,762,167 22,631,753 \$41,944,609 32,977,617 16,312,016

Thus in less than two years, Dec. 31 1903 to Nov. 9 1905 (the date of the last bank call), the institution nearly doubled its deposits, increasing them from \$16,312,016 to \$30,762,-167. In the same period of twenty-three months surplus and undivided profits have advanced from \$4,405,035 to \$6,262,183 and aggregate resources from \$25,481,752 to \$41,944,609. Since January 1905 the company has strengthened its official management by adding Messrs. Edgar L. Marston, Jacob H. Schiff and James Speyer to its already influential board of directors, and also electing Edward O. Stanley Second Vice-President and Manager of the banking department and Arthur Terry Treasurer. The institution expects its banking house will be ready for occupancy by May 1st.

-Cable advices received in this city announce the listing on the Paris Bourse of the shares of the Societe Financiere Franco-Americaine. This company is said to be the first one to be organized in France for the purpose of investing in American securities. The President is Frederic Mallet of Mallet Freres et Cie., and included in the French board of directors are representatives of the banking houses of Hottinguer et Cie., Haine et Cie., Vernes et Cie. and other members of the "Haute Banque." The Vice-President is James Speyer, and among the American directors are Adrian Iselin Jr. and Norman B. Ream.

The organization of the New York Council of the Bankeffected. At a meeting held in this city on the 28th ult. C. W. Halsey, advertising manager for Rogers, Peet & Co., gave the Council the benefit of his views on advertising. Mr. Halsey emphasized the desirability of a permanent and attractive design or style of advertisement which hould be are also jublished weekly in another department of the included in and give character to every advertisem of

issued by a banking institution. The proceedings were of an informal character, during which ensued a discussion of the various forms of newspaper and circular advertising. The Chairman appointed E. I. Van Slyke Assistant Secretary. Park Terrell, of the United States Mortgage & Trust Company, is Secretary and Treasurer of the Council.

—George B. Oliver, for several years on the staff of J. E. Sterrett, C. P. A., of Philadelphia and New York, and engaged mainly in the work of the latter's bank examinations, has resigned to accept the position of Cashier of the Collingswood National Bank of Collingswood, N. J. The bank opened for business November 27. In addition to Mr. Oliver the other officers are: Henry R. Tatem, President, and Howard L. Merrick, Vice-President.

—The Real Estate Trust Company of this city is one of the first of the financial institutions to distribute among its patrons a diary or memorandum book for 1906. The book is bound in leather with gilt edges and its size(2½x3½ inches) makes it convenient for the pocket. Data concerning subjects of general interest, namely as to population of the States and of the principal cities, Presidents of the United States, legal holidays in the various States, rates of postage, tide table, standard time, calendars for 1906 and 1907, etc., etc., are given in the diary.

-A 5% dividend has been declared in favor of the depositors of the City National Bank of Buffalo. The bank suspended in June 1901 and already 80% has been paid. The last previous dividend was declared in July 1904.

—H. S. Mygatt was elected President of the First National Bank of New Milford, Conn., on the 7th ult., to succeed the late Isaac B. Bristol. Mr. Mygatt entered the bank as Assistant Cashier in 1878 and was appointed Cashier in 1883. His successor in the latter office is E. J. Sturges, previously Assistant Cashier.

—The American National Bank of Boston closed its doors on Monday, its directors having voted to that effect on Saturday last. As a result of dissatisfaction on the part of the directors with the executive management, it was deemed unwise to continue, and arrangements had practically been completed for the liquidation of the bank. According to the statement given out by the bank's counsel, these negotiations, however, fell through at the last moment, and on Saturday evening the 25th ult. the directors voted to apply for a receiver. National Bank Examiner W. E. Neal has been appointed to take charge of the institution. The bank began business in May 1901 with \$200,000 capital On November 9 last it reported a surplus fund of but \$20,000 and undivided profits of \$4,548. The deposits on the same date were about \$300,000. It is said that the bank was a creditor of Burnett, Cummings & Co. (which suspended in May last) to the extent of \$100,000, but local reports state that the directors assumed personal responsibilities for the liabilities, and the bank continued without interruption. This event is hence not regarded as having had any direct bearing on the closing, which appears to have been the result of steady decrease in business. The depositors, it is expected, will be paid in full.

—W. A. Obdyke has been elected Secretary of the Commercial Trust Company of Philadelphia to succeed William S. Ellis, resigned. Mr. Obdyke is also Assistant Treasurer of the company.

—The stockholders of the Hazlewood Savings & Trust Company of Pittsburgh on Tuesday approved the increase in capital from \$125,000 to \$175,000. The by-laws were also amended, enlarging the number of directors from nine to thirteen members. The purpose of the increase in capital and directorate is the absorption of the Hazlewood Bank of Pittsburgh, the capital of which is equal to the new stock issue to be put out by the trust company. The merger, it is said, will be effected on the basis of the book value of the stocks of the institutions; the bank stock, par value \$50 per share, has a book value of \$55, and the trust company, \$100 per share, a book value of \$135. The difference, it is reported, will be paid in cash.

—The Commonwealth Trust Company of Pittsburgh, which some time ago purchased the Dallmyer Block on Fourth Avenue, will shortly begin the erection of a fifteen-story building on the site. The entire first floor of the structure will be used by the institution.

—The Western Pennsylvania Trust Company, a new institution, has been organized in Pittsburgh with a capital of \$200,000, in shares of \$50 each. The company will operate legal, appraisal, audit, underwriting and corporation departments. The officers are J. Francis Horton, President; A. J. Harbaugh, Vice-President; P. C. Brooks, Secretary, and J. W. Fieroe Treasurer. It is announced that the institution will open for business shortly. The temporary office is at 336 Fourth Avenue.

-The detailed report, in book form, of the eleventh annual convention of the Pennsylvania Bankers' Association, held at Wilkes-Barre in June, has been received by us. The book contains, besides the detailed proceedings, constitution and by-laws, social features, etc., a fac-simile of the menu of the annual banquet held during the session. The covers are bound in cloth, and the publication is otherwise attractive in appearance. The officers of the association are: President, John G. Reading, President of the Susquehanna Trust & Safe Deposit Company of Williamsport; Vice-President, Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia; Secretary, D. S. Kloss, Cashier of the First National Bank of Tyrone;, and Treasurer, Glenn C. Page, Cashier of the Marine National Bank of Erie. E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield, is on the Committee on Publication.

—Comptroller Ridgely has appointed Thomas Rinaker permanent receiver of the Enterprise National Bank of Allegheny, whose affairs have been in charge of Bank Examiner John B. Cunningham since its suspension on October 18. The appointment became effective on the 1st inst.

The executive committee of the Baltimore Clearing House has imposed a fine of \$1,000 on the Commercial & Farmers' National Bank of Baltimore for an alleged violation of the exchange rule, and which is claimed to have been the result of an inadvertent error. The bank is accused of having charged less than the regular rate for the collection of foreign items deposited by one of its customers. Clearing House committee has issued a statement concerning the assessment, in which it is said that the bank admits the violation, but claims that it was a technical and not a wilful one. W. A. Mason, President of the bank, states that this is the explanation of the teller; the bank's defense is, he says, that as soon as the error was discovered, steps were taken to correct it, and it was corrected by the depositor. It is understood that the bank will protest against the payment of the fine.

—The stockholders of the Fifth National Bank of Cincinnati on the 25th ult. authorized the \$400,000 increase proposed in the capital, which will raise the amount from \$600,000 to \$1,000,000. The particulars of the new stock issue were given in this department on November 18th.

—The meeting of the stockholders of the Market National Bank of Cincinnati called for the purpose of ratifying the increase in the capital will be held on the 19th inst. instead of the 22nd inst. as announced last week.

Minot I. Wilcox, Vice-President of the Dollar Savings Bank & Trust Company of Toledo, died in that city on the 19th ult.

-Robert W. Gardner has been elected President of the State Savings Loan & Trust Company of Quincy, Ill., succeeding W. S. Warfield, resigned.

—Newton C. Dougherty, formerly President of the Peoria National Bank of Peoria, Ill., and Superintendent of the Peoria School Board, pleaded guilty on the 24th ulto. to five forgery charges made against him in his capacity as officer of the School Board. The sentence is from one to fourteen years on each of the five counts. The arrest of Mr. Dougherty in October, and his resignation as President of the bank, were followed by its suspension. A dividend of 30 per cent (the first) was paid this week to \$25 depositors of the bank who filed their claims before November 16. The remaining depositors will be paid about December 10.

—The Northwestern National Bank of Minneapolis announces the addition of a savings department to its regular banking business. In its new department, established on the first inst., the bank will pay interest at the rate of 3%. The institution has a capital of \$1,000,000 and surplus and profits of \$805,000. An average of over 8% in annual divi-

dends has been paid to the stockholders since the bank's organization in 1872.

—The Security Bank of Minnesota, at Minneapolis, is sending out souvenir postal cards showing its new home as it will appear when completed. The building is now in course of construction at the corner of Second Ave. and Fourth St., and will be ten stories high. The entire ground floor of the structure, occupying a plot 132x152 feet, will be used by the bank.

-The Marshall & Hsley Bank of Milwaukee purposes to increase its capital next month from \$300,000 to \$500,000. The 2,000 new shares (par value \$100) will be offered at \$200 each, thereby adding \$200,000 to the surplus. About onehalf the proposed issue will be taken by the present shareholders and the balance of the issue by new interests. It is said that the bank contemplates the opening of a branch shortly.

—A run on the savings department of the State Central Savings Bank of Keokuk, Ia., according to newspaper advices, was started on the 24th ulto., for no apparent reason. Withdrawals were made by women and small depositors, and all demands were promptly met. The institution has \$100,-000 capital.

—Control of the National Bank of St. Joseph, at St. Joseph, Mo., has been purchased by the First National Bank of Buchanan County, located in that city. The acquired bank has a capital of \$100,000, with \$218.737 surplus and profits, and \$500 per share is said to have been paid for the \$100 shares. The retirement of President L. C. Burnes and the Burnes estate from the National Bank of St. Joseph, the St. Louis "Globe-Democrat" states, is the result of the litigation of the Burnes heirs, finally decided in the United States Supreme Court recently. Swift & Co. are said to be largely interested in the bank's purchase. The National Bank of St. Joseph was established in 1873 and became a national bank

—The stock of the Mechanics' Savings Bank & Trust Co. of Meniphis has been bought by the Merchants' Trust Co. of Memphis. The latter several months ago acquired a majority of the stock of the American Savings Bank & Trust Co., and it is said that a consolidation of this institution and the Mechanics' will be effected, under the name of the American Mechanics' Bank, with \$50,000 capital. Goodman and D. M. Armstrong have resigned as President and Secretary respectively of the American; the new officers are: R. I. Brown, President; W. M. Kennedy, Vice-President and A. Y. Allin, Cashier. Both Messrs. Kennedy and Allen have been identified with the management of the Mechanies'. The authorized capital of the consolidating banks is \$50,000; the paid in amount of the American, however, is but \$25,000. The retiring officers of the latter (Messrs. Goodman and Armstrong) are interested in the establishment of a new Memphis bank to be known as the Commercial Trust & Savings Bank. While the institution is capitalized at \$25,-000, reports state that the capital will later be increased to \$250,000.

-The Hamilton National Bank of Chattanooga, Tenn., which began business on Oct. 10, made its first report to the Comptroller on the 9th ult. The statement is a flattering one to the officers, the bank in the twenty-nine days having accumulated deposits of \$630,661, while the aggregate resources are \$1,044,408. The bank has a capital of \$250,000.

-At a meeting on the 26th inst. the stockholders of the Metropolitan Bank of New Orleans will formally act in the matter of placing the institution in liquidation. The proposed transfer of the assets of the bank to the German-American National Bank has occasioned some changes in the organization plans of the savings bank and trust company to be affiliated with the German-American National. The name of this institution (which we announced last week would be the German-American Savings Bank & Trust Co.) will be the German-Metropolitan Savings Bank & Trust Co., and the capital will be \$500,000 with \$125,000 surplus. All the savings deposits of the Metropolitan Bank will be transferred to the new institution, while the commercial deposits will be taken over by the German-American National. The proposed savings bank will open on Jan. 2 with officers as follows: ; President, "W. P. Burke; Vice-Presidents, Fritz of San Diego takes effect on the 1st prox., has become Cashier Jahncke, A. C. Wuerpeland W. R. Irby, The stockholders of the American National Bank of San Diego.

of the Metropolitan Bank will receive for their holdings onequarter in eash, three-sixteenths in stock of the German-American National and nine-sixteenths in that of the German-Metropolitan Savings. The cash payment will be at \$375 per \$100 share. The capital of the German-American will be increased from \$1,200,000 to \$1,600,000—the proposition to be ratified by the stockholders on the 27th inst.

—J. Frank Keith, President of the Park Bank & Trust Company of Beaumont, Texas, has been elected President of the Park Bank & Trust Company of Port Arthur, Texasthe latter just organized with \$100,000 capital. T. W. Garrett is Cashier of both institutions.

—At the recent annual meeting of the Arizona Bankers' Association, a resolution was adopted in which the members expressed their opposition to joint Statehood with New Mexico. The resolution in part states that, "believing that the people of Arizona are well fitted for self-government, and that justice will ultimately be done and Arizona admitted to the Union as a separate State, we ask that we be allowed to remain as we are—our present boundaries kept intact until our Eastern brethren are better acquainted with our resources and capabilities."

-The National Bank of the Pacific at San Francisco, in its initial statement to the Comptroller of the Currency on Nov. 9, shows deposits of \$321,213 and resources of \$655,213. The bank at the date of the call had been in operation only about three weeks.

—The latest statement of the Traders' National Bank of Spokane shows a capital now of \$300,000 and surplus and undivided profits of \$500,000, thus making the bank the largest in the State of Washington in point of capital and surplus. The capital had formerly been \$200,000 but was increased to \$300,000 at a meeting of the stockholders on Oct. 4, the additional stock having been sold at \$350 per \$100 share. Alfred Coolidge is President, A. Kuhn Vice-President, Charles S. Eltinge Cashier and J. Elmer West Assistant Cashier.

—The statement issued by the Spokane & Eastern Trust Co. of Spokane, Wash., under date of Nov. 9 1905, is quite unique in the fact that resources are itemized, showing just what amount of Government, State, County, School, City and Railroad bonds the company holds, and of what issues. This institution has enjoyed noteworthy progress during the past few years, as will be seen by the following comparison of deposits:

Deposits May 31 1894_____\$27,926 Deposits May 31 1899 1900 869,320 " 1901 " 1902 1,032,274 May 28 1904 Nov. 9 1905_

As the above shows, deposits have increased from \$27,926 in 1894 to \$3,372,951 in 1905. J. P. M. Richards, the President, is as well and favorably known in the East as in the Far West. Associated with Mr. Richards in the management are Henry M. Richards and Thomas G. Thomson, Vice-Presidents, and R. L. Rutter as Secretary.

-Since the issuance of the August statement of the Washington National Bank of Seattle (referred to in the "Chronicle" of October 7) the institution has still further added to its several items. On November 9 deposits reached \$4,-141,040, this amount comparing with \$4,065,309 in August. The latest date shows capital, surplus and profits at \$634,870, as against \$604,483 on August 25. None of the surplus and undivided profits (\$534,870) has been paid in, all of the same having been accumulated in the conduct of the business.

-Reports from Seattle state that control of the Home Security Savings Bank of Bellingham, Wash., has been transferred to a syndicate of Eastern Washington capitalists, for a consideration of nearly \$200,000. The bank has a capital of \$100,000. H. J. Welty will be President, F. J. Wood Vice-President and W. D. Outman Assistant Cashier.

-It is stated that the names of two of the directors on the board of the new United Empire Bank of Canada, used through a misunderstanding, have been withdrawn. They are Lord Ernest Hamilton and Evan H. Llewellyn, M. P. The British representation, it is announced, will be definitely completed in a short time.

-Charles L. Williams, whose resignation as City Treasurer

Monetarn Commercial English News

(From our own Correspondent.)

London, Saturday, November 18 1905.

The stock markets all over Europe have been agitated and depressed throughout the week, though they have recovered somewhat during the past day or two. The Cronstadt mutiny, the proclamation of martial law in Poland and the calling upon the workingmen to renew the general strike throughout Russia have all made a very great impression throughout Europe. For the first time there have been distinct signs that the small investors all over the Continent have been selling. Ever since the outbreak of the war with Japan there has from time to time been a good deal of selling by large holders; but the bulk of the Russian bonds is held by small investors all over the Continent, and the sales by large capitalists did not seem to affect the small man. This week, however, undoubtedly the small holders have been selling, and there has been a decided fall in quotations. The Russian Government and the large banks interested have supported the market, and on Thursday there was a distinct turn. Since then there has even been a recovery to some extent.

Although there has been much anxiety, it would be an exaggeration to say that there has been anything like alarm. The small investors, taking them as a body, continue to show extraordinary coolness. Nothing seems to shake their belief in the good faith of the Russian Government. They are satisfied that the interest will be paid regularly and promptly, and apparently so long as they receive their interest they will hold on to their investments. Of course, the large banks have immense influence with the small investors. The banks act as financial advisers to the small men. They keep regularly in touch with them, and they give them advice either to buy or to sell. The banks are unanimous in their advice to hold on and to trust to the good faith of the Russian Government. Moreover, as the week draws to a close, opinion throughout the Continent and even in London is becoming more hopeful. There is not merely less pessimism, but there is an inclination to believe that all the newspaper accounts are exaggerated. On the other hand, there are many who think that the position is even worse than it is painted to be, and that we are only at the beginning of a sensational drama. However that may be, since Thursday there has been a better feeling and there has in some directions been a marked recovery. Russian bonds are not as high as they were, but they have distinctly risen from the worst; and Japanese bonds are higher. American securities generally have recovered materially. In British Government securities there has been a recovery, too; but the highest points have not been maintained.

In Paris there has never been as much apprehension as in Berlin. Whether it be that the French investors are more under the influence of the leading banks, or whether it be that the military security of France so much depends upon the fighting power of Russia, at all events the French investor will not allow himself to believe that matters are seriously compromised. In Berlin there has been exceeding apprehension. All departments of the Stock Exchange were depressed and a very pessimistic feeling prevailed. Perhaps this is due to the fact that Berlin is nearer to St. Petersburg, that in St. Petersburg there was a very panicky feeling on the Bourse, and that prices fell very heavily. Perhaps, also, Berlin has been more or less disturbed by the persistent rumors that the German Government was preparing to intervene both diplomatically and by force in Poland if the need arose. The semi-official press has contradicted the rumors and has pointed out that the German Government is not likely to take a step fraught with such grave consequences as intervention in any portion of the Russian empire. Nevertheless, there is undoubtedly an uncomfortable feeling in Berlin. Here in this country there are very few investors in Russian securities. Our Stock Exchange is interested in what is going on in Russia, firstly, of course, from the political point of view, and, secondly, from the fear that a great catastrophe in Russia might have very grave financial consequences indeed both in Paris and in Berlin. When, therefore, Paris and Berlin sold in London, London was upset. When Paris and Berlin began to recover courage, London also began to recover courage. The recovery

in London was aided by the simultaneous recovery in New York. And the movement was also assisted by the growing hope that it will not be necessary to raise further the rate of discount of the Bank of England.

Money has been in very strong demand all through the week, and the Bank of England did a large business in loans and discounts. As a consequence of the sums thus advanced to the open market, money has been a trifle easier during the past couple of days. And the ease has been increased by the action of the Government in buying up Exchequer bonds which will have to be redeemed on the 7th of next month. Nevertheless, everything points to a continuance of dear money up to the end of the year. At the same time, the hope is growing that the 4% rate will prove sufficient. Paris is no longer eagerly buying gold. On the contrary, the Paris banks are somewhat increasing their balances in London, while the French investors are very eagerly buying existing Japanese bonds. They are buying on a smaller scale consols, gold shares and South African securities. Moreover, the Continental exchanges upon London are all considerably higher than the point at which it would pay to take gold from the Bank of England. The best opinion both in Paris and London is that gold to any considerable extent will not be withdrawn for the Continent. It is true that this week small amounts have been taken from the Bank of England in sovereigns for the Continent, but these cannot be exchange operations for the reason that they involve a loss. It is also believed that Egypt has now received all the gold she requires. And the impression is strong that Argentina will not take much more gold until the New Year sets in. The only doubt remaining, then, is whether New York will call for the metal. If she takes it from the Bank of England, that institution will immediately have to put up its rate of discount to 5%, for its reserve is too small to allow of diminution. If, on the other hand, arrangements are made to get the gold in Paris, the Bank of France can easily afford to part with a couple of millions sterling of the metal, and there will be no disturbance of the London market. The general impression in London is that if New York wants gold she will not need a very large amount, and that it ought to be, therefore, quite easy to obtain as much of the metal as is required from the Bank of France,

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 771 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d, and for telegraphic transfers at 1s. 4 1-16d, per rupee were allotted about 29% 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.	1904.	1903.	1902.	1901.
	Nov.~15.	Nov. 16.	Nov. 18.	Nov.~19.	Nov. 20.
	£	£	£	£	£
Circulation	28,585,725	27,686,270	28,242,260	28,746,785	29,071,140
Public deposits	12,649,765	7.173.774	6,929,247	10,729,762	11.951,277
Other deposits	40,681,403	39,439,155	37,544,901	38,233,033	37,919,298
Governm't securit's	17,039,131	15,610,005	16,141,556	17,512,457	17,525,202
Other securities	31,772,007	24,706,825	23,935,980	26,896,488	26,361,410
Reserve, notes&coin	22,410,279	24,185,954	22,254,412	22,490,337	23,916,477
Coin&bull., both dep		33,402,224	32,046,672	33,062,122	36,212,617
Prop. reserve to lia-			, , , , , , , , , , , , , , , , , , , ,		
bilitiesp. c.	41 15-16	5134	49 15-16	4534	4734
Bank ratep. c.	4	3′*	4	4	4
Consols, 2½ p. c	88 11-16	88 3-13	88 13-16	92 13-16	91 13-16
Silver	29¼d.	26 13-16d.	271/sd.	22 11-16d.	26 1-16d.
Clear-house returns.		241,533,000	194,705,000	194,936,000	171,072,000

The rates for money have been as follows:

Bank of England rate	Nov. 17.	Nov. 10.	Nov. 3.	Oct. 27.
Open market rates—	•	•	•	•
Bank bills—3 months	4	4	4	4@41/8
—4 months		4 27/	27/	
Trade bills—3 months	334	41/4 @ 41/5	37/8 41/4 @ 41/5 41/4 @ 41/2	3 1/8 @ 4 4 1/4 @ 4 1/2
-4 months		414 @ 412	41/2 @ 41/2	41/4 @ 41/2
Interest allowed for deposits-				
By joint stock banks	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
By discount houses:		0	0	0
At call	31/4	3	312	3 21/
7 to 14 days	3/4	374	074	0 %

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

	No	v. 18.	Not	. 11.	No	v. 4.	Oct	. 27.
Rates of				Open	Bank			Open
Interest at	Rate.	Market.	Raté.	Market.	Rate.	Market.	Rate.	Market.
Paris	_ 3	3	3	$2\frac{7}{8}$	3	21/8	3	21/8
Berlin	_ 5½	48/4	$5\frac{1}{2}$	45/8	5	41/2	5	41/4
Hamburg	_ 51/2	434	51/2	45/8	ā	41/8	5	41/4
Frankfort	$-5\frac{1}{2}$	4 15-16	51/2	434	5	43/8	5	4 5-16
Amsterdam	_ 3	284	3	23/4	21/2	21/4	21/2	23/8
Brussels	_ 4	35/8	4	31/2	4	33%	3	3
Vienna	41/2	4 7-16	41/2	43/8	41/2	4	41/2	41/4
St. Petersburg	$-5\frac{1}{2}$	nom.	51/2	nom.	51/2	nom.	51/2	nom.
Madrid	- 41/2	4	$4\frac{1}{2}$	4	41/2	4	41/2	4
Copenhagen	_ 5 ·	41/2	5 .	· 4½	5	436	5	41/2

Messrs. Pixley & Abell write as follows under date of ovember 16: November 16: ·

GOLD.—The Bank of England is still in the market for gold, and has secured £361,000 out of this week's arrivals. On balance the Bank has gained £211,000, £150,000 having been withdrawn for the Continent and South America. Next week we expect £301,000 from South Africa. Arrivals—Cape, £413,000; West Africa, £17,000; Australia, £68,000; China, £3,000; total, £501,000. Shipments—Bombay, £56,000; Madras, £500; total, £56,500.?

SILVER.—The market bas been a firm one. The Indian Government is still huying and there have been several covering orders for November, while the French Government has invited tenders for 10,000 kilos for delivery this month. We have risen to 29 9-16 to-day, and close steady. Forward is not nearly in such good demand, and is 11-16d. below cash, at 28%d. The Indian price is Rs. 73%. Arrivals—New York, £193,000. Shipments—Bombay, £225,100; Shanghai, £10-000; Japan, £35,000; total, £270,100.

The quotations for bullion are reported as follows:

			SILVER.		
London Standard.	s. d.	s. d.	Landon Standard.	d,	d.
Bar gold, fine, oz	76 946	77 93	Bar silver, fine, oz	29 9-16	29
U. S. gold coln, oz	6 419	76 434	" 2 mo. delivery .	2878	2814
German gold coln, oz _ a	6 419	a76 434	Bar sliver containin	g	
French geld coin, oz_a	6 416	076 43	5 grs. gold, oz	30 1-16	294;
Japanese yen, o4a		676 4	4 grs. gold, oz	2978	29 t ₅ 29 5-16
	_		3 grs. gold, oz	.29 11-16	501
			Cake silver, oz	31%	314
a Nominal.			Mexican dollars	_nom.	nom.

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

IMPORTS.									
Eleven weeks.	1905-06.	1904-05.	1903~04.	1902-03.					
Imports of wheat, cwt		24,760,800	20,930,709	20,297,589					
Barley		7,436,800	10,471,741	9,486,849					
Oats		2,807,600 519,419	3,123,127 664,309	4,154,194					
PeasBeans		434.131	690,228	385,019 608,355					
Indian corn		11,113,900	13,665,178	7,481,596					
Flour		2,456,600	5,074,423	4,464,713					

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

Wheat Imported, cwt. 18,932,800 Imports of flour. 3,115,200 Sales of home-grown 9,422,436	1904-05. 24,760,800 2,456,600 4,120,227	1903-04. 20,930,709 5,074,423 4,542,118	1902-03. 20,297,589 4,464,713 5,461,722
Total 31,470,436 Average price wheat, week 28s, 3d, Average price, season 27s, 4d.	31,337,627	30,547,250	30,224,024
	30s. 3d.	26s. 6d.	25s. 0d.
	30s. 2d.	27s. 2d.	26s 2d.

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

	This recek.	Last week.	1904-05.	1903-04.
Wheatqrs_		1,505,000	2,865,000	1,610,000
Flour, equal togrs_		255,000	165,000	* 315,000
Maizeors	605.000	505.000	1.080.000	955 000

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

	1905.	1904.	Difference	
IMPORTS.	£	£		Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3.5
	42,844,937	44,110,519	-1,265,582	-2.9
March	48,983,312	48,692,275	+291,037	+0.5
April	43,282,826	45,181,763	-1,898,937	-4.2
May	46,832,967	44,780,098	+2,052,809	+4.6
June	43,557,407	43,196,784	+360,623	-0.8
	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	48,676,418	49,517,825	-841,407	-1.7
000				
Ten months	459,063,829	447,875,447	+11,188,382	+2.5

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference	
EXPORTS.	£	£	£	Per. Ct.
January	24,989,777	24,083,865	+906,412	+3.8
February	25,269,063	23,894,813	+1.374,250	+5.7
March		24,251,796	+3.819.027	+ 15.7
April		23,484,834	+653,634	+2.8
May	27,252,693	24.332.089	+2.920.604	+12.0
June	25,985,397	24,069,770	+1.915.627	+7.9
July	27,821,051	24,783,582	+3.037.469	+12.3
August	29,517,836	26,359,880	+3.157.956	+12.0
September	29,350,460	25,928,659	+3.421.801	+13.5
October		25,443,687	+3.923.869	+15.2
Ten months	271.763.124	246,632,475	+25.130.649	+10.2

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

	1905.	1904.	Differen	ce.
RE-EXPORTS.	£	£	£	Per Ct.
January	6,113,887	5,712,000	+401.887	+7.1
February		7,405,341	+214.382	+2.9
March	6,812,209	5,946,649	+865.560	+14.7
April	6,303,877	6,754,370	-450.493	-6.7
May	6,805,433	5,585,686	+1.219.747	+22.2
June		5,685,959	+740.205	+13.2
July	5,773,478	5.293.714	+479.764	+9.0
August	6,427,636	5.378.489	+1.049.147	+19.8
September	5,521,237	4,771,996	+749.241	+15.9
October	6,235,810	5,661,373	+574.437	+10.2
	0,200,020	0,002,010	1 01 1, 101	1 1012
Ten months	64 012 454	58,168,577	+5.843.877	+10.1
	01,0101	00,200,011	10,010,011	1 2012

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

English Financial Markets—Per Cable.

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

London.						
Week ending Dec. 1. Silver, per oad- Consols, new. 2½ per cents_ For account	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oa d-	3016	30 3-16	30 5-16	30 5-16	30 5-16	30
Consols new 214 per cents	80 2-16	801/	80 5-16	50 12 1	2 00 0-10	CO 12 16
Composition 273 per cents	00 3-10	0074	09 0-10	Ca 19-1	0.90	09 19-10
For account.	8934	8973	89 5-16	89 13-1	0 90%	90 5-16
French Rentes (in Par.)fr_	99.95	99.8732	99.85	99.85	100.00	100.00
b Anaconda Mining Co. Atch. Top. & Santa Fe	788	71/8	814	77/s 897/s	8	77/8
Atch. Top. & Santa Fe	87 3/4	881/4	90%	89%	8986	891/2
Preferred . Baltimore & Ohio	10612	10835	10734 1174 100 1794	10712	1068/	107
Rallimore & Ohio	11647	116%	11772	11713	1158	11500
Professor	10074	110%	111/4	11724	115%	113%
Preferred	100	100	100	100		100
Canadian Pacific	176%	178	1791/4	1783/8	17934	1801/4
Chesapeake & Ohio	551/4	56	179 ¼ 56 ½ 22 185 ½ 35 ½	563%	55	5534
Chic. Gt. Western Chic. Milw. & St. Paul	2136	2136	22	22	211/6	22
Chic. Milw. & St. Paul	18216	18212	18514	1848/	18312	19387
Denver & Plo Grand com	3512	3512	251/	2517	251/	2512
Dreferred	0017	0012	0072	0033	30%	00/3
Fieldited	9073	90%	90772	9032	90%	901/2
Eric common	49 /4	501/2	511/8	50%	497/4	491/4
First preferred	831/2	831/2	84	831/2	831/4	833/2
Chic. Milw. & St. Paul Denver & Rio Grand com Preferred Erie common First preferred Second preferred Illinois Central Louisville & Nashville Mexican Central Me Kans. & Texas com Preferred Nat. RR. of Mexico N. Y. Central & Hud N. Y. Ont. & Western Norlolk & Western Norlolk & Western Preferred Northern Pacific Northern Securities Pennsylvania	75	76	7636	7616	76	7616
Hilinois Central	15137	181	18212	18282	182	189
Louisville & Nashville	156	1553.	157	1558/	155	102
Moriorn Control	0.4	130-4	107	100%	100	100
Mexican Central	24	24	24	24		241/2
Mo Nana. & Texas com	381/2	38	381/4	381/9	373/2	38
Preferred	701/2	70	701/4	7013		71 .
Nat. RR. of Mexico	3816	3876	3814	1.816		38 .
N. Y. Central & Hud	154	15437	155	15412	15416	15437
Y 1 Ont & Wostorn	8.416	5.4 8.7	5.5	22/3	5.4.17	5.112
Vorfolk & Western	6.0	60	(1)	CEL	-0.017	071
Declared Visiting	20	25	7139	837	28072	77 79
Trefferred	90	90	95	95	9535	95/2
Northern Pacine	205	2051/2	2051/2	20534		204
Northern Securities	185	185	185	185	7174 7034	185
· Pennsylvania	7134	72	7216	7186	71%	72
@ Reading Co. com	7017	711/	711/	6012	7037	
of First preferred	4712	1413	4717	4717	1712	4734
of Coound professed	9173	21.3	37.23	21.73	9172	24 /4
Doob lelevel C.	30152	50%	50%	501/2	471/2 50	501/2
ROCK ISland Co	271/2	271/4	251/2	251/2		25%
Southern Pacine	7034	70%	70%	70%	70	70%
Southern'Ry. com	36	3634	365	3614	358/	36
Preferred	102	102	102	102	102	102
I nion Pacific com	1908/	1411/	141	140	1401/	1.101/
Northern Securities Pennsylvania Reading Co. com d'First preferred d'Second preferred Rock Island Co Southern Pacific Southern Ry. com Preferred Union Pacific com Preferred U.S. Steel Corp. com	101	101	191	101	70 35*4 102 14014	10172
I' W Stool Comp. over	1171	101	10)1	101	1(1/1)	101
C.S. Steel Corp. com	39	391%	35/4 .	3839	371/2	38 %
Preferred	1073/	107%	108	10734	1071/2	1074
Wahash	2136	2114	22	22	2137 .	- 211/4
Preferred	121%	42	4214	4214	42 .	. 41
Debenture R's	7512	78	78	78		78 .
Union Pacific com - Preferred U.S. Steel Corp. com - Preferred Wahash - Preferred Dehenture B's - Price per share. b f stee	line wor	hozo	f 10	. 0		1.9
o, a re- per enate. O £ stet	mug ber s	11574 6.				

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued November 13 to November 24, inclusive.

Certificates Issued November 13 to November 24, inclusive.

7,976—The First National Bank of Ravia, Indian Territory. Capital, \$25,000. Robert T. Wilkinson, President; William A. McAllister, Vice-President; John H. Anderson, Cashler.

7,977—The Dalhart National Bank, Dalhart, Texas. Capital, \$25,000. J. R. Jenkins, President; W. H. Wolff, Vice-President; E. C. Williams, Cashier.

7,978—The First National Bank of Shoshoni, Wyoming. Capital, \$50,000. C. H. King, President; J. K. Moore, Vice-President; Theo. Becker, Cashier.

7,979—First National Bank of Lyons, Georgia, Capital, \$25,000. L. O. Benton, President; W. O. Donovan, Vice-President; W. R. Minter, Cashier. Conversion of the People's Bank of Lyons.

L. O. Benton, President; W. O. Donovan, Vice-President; W. R. Minter, Cashier. Conversion of the People's Bank of Lyons.

7,980—The Farmers and Merchants National Bank of Santa Ana, Callfornia. Capital, \$50,000. W. A. Huff, President; R. H. Sanborn, Vice-President; J. A. Turner, Cashier; H. T. Ruthertord, Assistant Cashier.

7 981—The Irvington National Bank, Irvington, New Jersey. Capital, \$100,000. William L. Glorieux, President; Adrian Riker, Vice-President; F. T. Shoyer, Cashier.

7,982—The National Bank of Montgomery, New York. Capital, \$25,000. William H. Senior, President; John A. Crabtree, Vice-President; E. J. Emerson, Cashier.

7,983—The Collingswood National Bank, Collingswood, N. J. Capital \$25,000. Henry R. Tatem, President; H. L. Merrick, Vice-President; Geo. B. Oliver, Cashier.

7,984—The First National Bank of Somerton, Ohio. Capital, \$25,000. Enfield J. Hoge, President; John T. Skinner, Vice-President; Irving A. Hodgin, Cashier. Succeeds Belmont Bank of E.J. Hoge & Co.

7,985—The First National Bank of Opp, Alabama. Capital, \$50,000. W. H. Holloway, President; J. E. Henderson, Vice-President; F. J. Mizell, Cashier. C. W. Mizell, Assistant Cashier.

7,986—The Atkins National Bank of Maysville, Georgia. Capital, \$35,000. T. E. Atkins, President; W. F. Morris, Vice-President; Ed. S. Carver, Cashier. Succeeds H. & T. E. Atkins, Bankers.

Bankers.

CHANGE OF LOCATION AND TITLE.

1,274—The Martha's Vineyard National Bank of Edgarlown, Massachusetts, removed to Tisbury, Massachusetts, and changed the corporate title to "The Martha's Vineyard National Bank of Tisbury." Post-office, Vineyard Haven, Massachusetts. LIQUIDATIONS.

7.834—The American National Bank of McMinnville, Tennessee, was placed in voluntary liquidation on November 9 1905; to consolidate with The First National Bank of McMinnville.

6,404—The First National Bank of Gunter, Texas, was placed in voluntary liquidation on November 15 1905; absorbed by the Continental Bank & Trust Company of Fort Worth, Texas.

7,339—The First National Bank of Windsor, Illinols, was placed in voluntary liquidation on Nov. 16 1905; absorbed by the Commercial State Bank of Windsor.

INSOLVENT

INSOLVENT.

7,593—The Lenora National Bank of Morehead, Kentucky, insolvent, was placed in charge of a receiver Nov. 20 1905.
6,264—The First National Bank of Leesville, Louisiana, insolvent, was placed in charge of a receiver Nov. 24 1905.

DIVIDENDS.

The following dividends have been announced this week:

	Name of Company.	$P\epsilon r$ Cent.	When Payable.	Books Clased. Days Inclusive.	
	Railroads (Steam). Cbicago Ind. & Louisville, com Preferred	2	Dec. 29	Dec. 9 to Dec	. 29
	Chicago & Alton Ry., pref. Chicago & Eastern III., pref. (quar.) Chicago & North Western, com.	31/2	Jan. 2 Jan. 2	Dec. 17 to Jan Dec. 15 to Dec Holders of rec. Dec	. 18
-	Preferred (quar.) Delaware & Iludson (quar.) Detroit & Mackinac, pref	$\frac{2}{1}\frac{3}{4}$	Dec. 15 Jan. 2	Holders of ree. Dee Holders of ree. Dee Dee. 16 to Jan	. 15
	Delaware Lack. & Western, extra Pittsb. Ft. Wayne & Chie., reg., gu. (q.) Special guaranteed (quar.)	10 13/4 13/4	Jan. 2 Jan. 2	Dec. 5 to Dec Dec. 10 to Jan Dec. 16 to Jan	$\frac{2}{2}$
	St. Louis & San Francisco, 1st pf. (qu.) Street Railways. Clty Ry., Chleago (quar.) Miscellaneous.	21/4	Jan. 2 Dec. 30	Dec. 17 to Jan	. 2
	American Chicle, com. (monthly) American Sugar Ref., com. (quar.) Preferred (quar.)	1 1 34 1 34	Jan. 2	Dec. 15 to Dec Dec. 3 to Jan Dec. 3 to Jan	. 2
	Chie. Junet. Rys. & Union S. Y.,com.(q) Preferred (quar.) Denver Union Water, pref	11/2	Jan. 2 Jan. 2	Dec. 13 to Jan Dec. 13 to Jan Holders of rec. Dec	$\frac{2}{2}$
	Diamond Match (quar.) Federal Mining & Smelting, com. (qu.) Common extra (quar.)	21/2 11/2	Dec. 15 Dec. 15	Dec. 2 to Dec Holders of rec. Dec Holders of rec. Dec	. 15
	Preferred (quar.) General Electric (quar.) Great Northern Paper (quar.)	134 2 11/2	Dec. 15 Jan. 15	Holders of rec. Dec Holders of rec. Dec Nov. 29 to Dec	$\frac{1}{16}$
-	International Paper, pref. (quar.) Street's Western Stable Car Line, pref. Safety Car Heating & Lighting (quar.)	11/2 11/2 31/2 2	Jan. 2 Jan. 1 Dec. 23	Dec. 16 to Jan Dec. 21 to Jan Dec. 7 to Dec	. 1
	Extra United States Glass (quar.)	1	Dec. 23 Dec. 20		25

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.	
180 J. C. H. & P. St. Ry. Co. 271/4	
12 Con. Nat. Bank of N. Y. 17734	
10 Newark Turkish Bath \$220 lot	
30 Con. Trac. Co of N. J. S2	0
10 Newark Realty Co\$210 lot	
13 Citizens' Cent. Nat. Bk150	
30 Federal Tr. Co. of New'rk22014	
300 Cripple Creek Tunnel &)	
Tr. Co \$2,000 Cin. Nor. RR. Cert.	
\$2,000 Cin. Nor. RR. Cerl.	
of Interest	
100 Atlanta & Charlotte Alr	ı.
Line RR. Co174	
15 Lawyers Title Ins. &	
Trust Co	
25 Coal & I. Nat. Bank250 1/4 35 Gr. Atlan, & Pac. Tea	1
	4
Co. pref. 71 9 Am. Bk. Note Co. \$88½ per sh.	3
100 Internat. Non-Explosive	Г
Tank Co., \$50 cach \$50 lot	
Turn 500, 400 tuens 500 120	

er & 15011.
Stocks.
4 Am, Exch, Nat. Bank 2731/2
10 Imp. & Traders' Nat. Bk.591 1/2
100 Electric Vehicle Co 17%
200 Green Consolidated Gold
Co \$41/2 per sh
700 The Baxeres Gold Ex-
Irac. Co., Lid.,
each \$105 lot
75 Bklyn, Dist, Teleg. Co 321/2
82,000 Detroit Tol. & Iron-
ton RR. 41/48 80
\$20,000 Alb. & Susq. RR.
New 1st 31/2s, 1946, 20% pd 11734
\$2,000 J. C. Hob. & Pat. St
Rv. Co. 48, 1949, M. & N . 73%
\$3,000 Consol, Trac. Co. of N.
J. 54, 1933, J. & D
\$5,000 United Elec. Co. of N.
J 4s, 1949, J. & D 75

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 25. 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.

Bonks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s've.			
Bank of N. Y Manhattan Co - Merchants'	\$ 2,000,0 2,050,0 2,000,0	\$ 2,741,8 2,576,3 1,421,0	\$ 16,280,0 22,541,0 11,994,2	\$ 2,325,0 3,604,0 2,638,9	\$ 1,527,0 2,381,0 1,334,5	\$ 14,492,0 24,896,0 15,000,2				
America Phenix	3,000,0 $1,500,0$ $1,000,0$	3,485,3 3,855,3 253.1	18,354,0 $22,747,4$ $5,552,0$	3,325,0 3,908,5 713,0	1,779,0 $2,163,5$ 315.0	15,000,2 18,049,0 24,350,3 4,308,0	28.2 24.9 23.8			
Clty Chemical Merchants' Ex Gallatin	25,000,0 $300,0$ $600,0$ $1,000,0$	17,867,4 $7,747,7$ $382,6$ $2,266,2$	160,581,9 23,357,9 5,629,0 8,174,1	33,861,4 4,868,7 989,3 958,6	7,534,5 1,750,1 618,0 591,7	149,960,2 22,416,0 6,083,4 5,991,2 2,851,5	$\frac{27.6}{29.5}$			
Butch, & Drov. Mech, & Trader Greenwich	300,0 700,0 500,0	$144,5 \\ 359,0 \\ 561,6$	2,493,3 5,588,0 4,189,9	595,3 831,0 645.5	87,2 672,0 405.7	6,490,0 4,589,5	$\frac{23.1}{24.8}$			
American Exch. Commerce Mercantile Pacific	5,000,0 25,000,0 3,000,0 422,7	$\begin{array}{c} 4,346,8\\12,177,7\\4,361,0\\651,9\end{array}$	28,481,9 134,386,6 21,016,9	3,428,8 18,148,1 3,131,0 379,6	1,683,4 10,396,7 1,487,2 430,5	$ \begin{array}{c} 20,575,6 \\ 112,227,9 \\ 17,412,0 \end{array} $	$24.8 \\ 25.4 \\ 26.5$			
Chatham People's North America Hanover	450,0 $200,0$	1,055,4 $437,2$ $1.829.2$	3,246,0 5,797,3 2,022,4 13,458,5	$789,9 \\ 399,1 \\ 1,524,5$	$839,2 \\ 357,3 \\ 1,430,1$	11,438,5	$\frac{28.2}{25.8}$			
Irving Citizens' Cent Nassau	1,000,0 1,000,0 2,550,0 500,0	7,068,8 1,078,9 647,2 325,9	48,164,5 7,033,0 17,815,6 3,335,1	9,118,1 1,319,8 3,315,2 339,6	5,702,1 308,6 1,120,3 404,1	56,533,7 6,507,0 17,512,9 3,796,3	$25.0 \\ 25.3 \\ 19.6$			
Market & Fult'n Shoe & Leather Corn Exchange.		325,9 1,381,2 453,3 3,358,6 1,130,3	7,004,4 6,623,9 30,395,0 9,114,2	339,6 1,167,5 2,042,2 5,293,0 1,387,8	404,1 823,0 382,3 4,275,0 378,5	6,863,4 8,867,2 37,480,0 8,994,7	29.0 27.3 25.5			
Oriental Imp. & Traders' Park East River	1,500,0 $3,000,0$ $250,0$	6,733,5 $7,215,0$ 114.9	22,714,0 65,900,0	$3,619,0 \\ 15,564,0 \\ 237.9$	1,413,0 3,957,0 181,0	19,550,0 75,043,0 1,555,4	25.6 26.0 26.8			
Fourth Second First N. Y. Nat. Ex	3,000,0 300,0 10,000,0 1,000,0	2,930,7 $1,582,8$ $15,882,7$ $888,1$	$\begin{array}{c} 1,245,0\\ 17,732,0\\ 10,041,0\\ 90,324,6\\ 8,301,8 \end{array}$	3,830,8 $627,0$ $17,996,0$ $1,623,4$	2.042,5 $1,970,0$ $2,105,7$ $353,4$	20,425,3 10,589,0 77,708,0 7,774,1 3,755,0	24.5			
N. Y. County German-Ameri	250,0 $200,0$ $750,0$	774,1 744,0 561,1	3,275,0 $4,656,4$ $3,961,1$	512,0 994,5 717.1	247,0 497,2 215,9	5,709,0 3,885,7	$\begin{array}{c} 26.1 \\ 24.0 \end{array}$			
Chase Fifth Avenue German Exch Germania	1,000,0 100,0 200,0 200,0	4,951,2 1,749,6 754,4 898,1	42,000,0 9,627,7 3,131,6 3,028,9	11,110,4 2,227,6 130,0 484,6	1,646,1 518,6 710,0 646,6	47,835,6 10,697,0 3,950,0 5,603,6	21.2			
Lincoln	1,000,0 $250,0$	1,483,0 $1,334,2$ $435,0$	11,694,0 7,310,1 2,683,1 9,152,8	1,067,4 $1,468,8$ $415,0$	1,878,1 319,3 154,6	$\begin{array}{c} 12,254,6 \\ 7,428,2 \\ 2,520,3 \end{array}$	$24.0 \\ 24.0 \\ 22.6$			
Bank of Met West Side Seaboard First N., Bklyn.	200,0 1,000,0 300.0	$\begin{array}{c} 1,615,9\\ 749,8\\ 1,000,0\\ 638,5 \end{array}$	9,152,8 4,099,0 15,843,0 4,263,0 10,135,3	1,960,5 $672,0$ $3,172,0$ $594,0$	338,9 367,0 1,420,0 502,0	10,376,6 4,321,0 18,406,0 4,363,0 8,113,6	$\frac{24.0}{24.9}$			
Liberty	1,000,0 1,000,0	$ \begin{array}{c c} 2,084,0\\ 496,4\\ 603,8 \end{array} $	5,574,8 $5,658,1$	1,684,4 1,171,8 797,0 741.0	400 0 430,0 700,5 203,0	6,442,3 6,468,8	$\frac{24.8}{23.1}$			
Totals										

a Total United States Deposits included, \$8,567,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending November 25 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks.		Sur-	Loans and		Legal Tcn. &	Deposi		Net
00s omitted.	Capital.	plus.	Invest- ments.	Specie.	Bank Notes.	Clearing Agent.	Other Bks.&e.	Deposits.
N. Y. City. Boroughs of								
Man.&Br x. Wash, H'g'ts		\$ 154,2	\$ 742,4	\$ 12,9	\$ 30,4	\$ 56,5	8	\$ 579,8
Century Chelsea Ex	$ \begin{array}{c c} 200.0 \\ 100.0 \\ 100.0 \end{array} $	133,1 74,5	742,4 974,7 668,4 3 628,6 6,105,0	12,9 28,0 27,2 80,9 304,0	31,5 22,9 309,7 249,0	43.5	39,8 43,4	906 A
Colonial Columbia Consol Nat	100,0 300,0 1,000,0	154,2 133,1 74,5 316,8 392,2 1,004,3	6,105,0 4,094,5	304,0 435,9	309,7 249,0 59,0	35,8 374,9 418,0 268,3	43,4 161,2 3,7 25,0	4,285,3 6,464,0 2,390,0
Fidelity 14th Street _	200,0 500.0	96.0	4,094,5 837,9 4,430,6	435,9 19,5 155,7 205,9	59,0 44,7 304,9 168,5	396.0	52,0 226,7	00001
Hamilton Jefferson	200,0	129,4	4,430,6 4,281,6 3,383,1 2,805,1 3,626,9	$\begin{array}{c} 205,9 \\ 6,9 \\ 155,7 \end{array}$	168.6	126 1	$226,7 \\ 136,1$	4,724,1 3,322,1
Mt. Morris Mutual 19th Ward	250,0	(269 0)	2,805,1 3,626,9 2,763,6	$ \begin{array}{r} 155,7\\ 30,4\\ 33,5 \end{array} $	91,6 322,4 207,6	192,2 224,5 122,4 133,9	136,1 56,7 57,1 9,8	5,266,0 4,724,1 3,322,1 3,288,0 3,721,1 2,873,1 3,967,0 1,602,6
Plaza Riverside	$\begin{bmatrix} 100.0 \\ 100.0 \end{bmatrix}$	216,4 274,7 102,6	3,626,9 2,763,6 3,540,0 1,578,5 11,283,0 2,324,0 1,654,2	220,0 18,1	322,4 207,6 179,0 107,3 335,0	296,0 82.2	67,4	
State 12th Ward	100,0	1,085,2 151.7	$11,283,0 \\ 2,324,0$	$668,0 \\ 43,0$	335,0 $236,0$ $155,6$		894,0 1,7	12,596,0 2,771,0 2,050,6
23d Ward Union Exch United Nat _	1 - 750.0	1 614.5		60,2 29,0 200,0	579.91	137,2 647,6	138,5 166,6	2,050,6 6,663,2 1,181,5
Yorkville Coal & I. Nat	100,0	$\frac{320.7}{233.6}$	2,195,6 2,802,5 2,888,0 3,711,9	$\frac{37,0}{620.7}$	$\begin{array}{c} 64,6 \\ 247,7 \\ 112,5 \end{array}$	214,0 137,2 647,6 102,2 122,0 484,3	91,0 66,3	3.088.6
Metropolitan 34th St. Nat	1,000,0	1 - 304,2	3,711,9 $1,120,1$	221,9 223,0	54,9 20,0	$241,1 \\ 112,3$	649,6	3,442,0 3,606,1 1,042,3
Brooklyn. Borough	200,0	120,4	. 20120	49.4	140.9	127 0	70.0	0.100.0
Broadway Brooklyn	150,0	371,0	2,788,2 1,872,0	$\begin{array}{c} 42,4\\ 21,3\\ 125,6 \end{array}$	149,2 165,3 57,9 155,7	137,2 294,3 282,2 692,0	$70,2 \\ 103,0 \\ 23,5$	2,182,2 3,010,8 2,066,9
Mfrs.' Nat Meehanics' Nassau Nat	252,0	645,8 861,4	2,012,0 2,788,2 1,872,0 4,132,3 10,070,4	321,0 218,4	0.00.0	909,0	235,5 $169,8$	2,066,9 4,872,9 11,489,8
Nassau Nat - Nat City North Side	300,0	608 3	5,284,0 3,382,0 1,738,8	212.0 140.0 23.4	407,0 330,0	804,0 408,0	175.0	11,489,8 5,317,0 3,875,0 1,738,6 2,286,1
People's 17th Ward	100,0 100,0	1 100.1	0.02.0	$\begin{bmatrix} 60.1 \\ 14.2 \end{bmatrix}$	101,1 153,5 57,1	39,5 85,2 80,5	89,7 191,6 75,1	2,286,1 917,2
Union Wallabout	1 - 300,0	211,6	5,572,0 972,9	134,0 50,4	$\begin{array}{c} 57.1 \\ 268.0 \\ 34.0 \end{array}$	$\frac{477.0}{20.0}$	434,0 72,4	6,595,0 965,8
Jersev City. First Nat Hud. Co. Nat	400,0 250,0	672.7	4,944,6 2,522,1 927,2	158,6 78.7	314,3 66.4	1,946,2 208.2	517.0 93.4	6 340,3 2,144,4
Second Nat.	250,0 200,0	126,5 307,5	$9\overline{27}, \overline{2}$ $1,701,9$	78,7 60,8 36,2	66,4 15,8 67,7	208,2 207,4 341,6	$ \begin{array}{r} $	937,3
Hoboken. First Nat Second Nat _	110,0 125,0	562,3 176,2	2,977,8 1,388,1	139,9 57,3	$\frac{25.5}{29.4}$	160,1 56,5	243,3 80,5	2,923,5 1,356,6
Tot. Nov. 25 Tot. Nov. 18 Tot. Nov. 11	12237,0 12237,0 12237,0	14510,2 13973,2 13973,2	133479,9 133522,7 133280 9	5,731,7 5,889,1 5,917,8	7,037.2 7,079.6 7,085,2	12,337,1 12,614,5 11,891,1	5,495,1 5,108,1 5,311,6	142391.8 142776,7 142166,2
				,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,011,0	

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	8	S	8	S	8	9.	8
		1058,272,4			1052.778.5	54.358.5	2,011,497.0
		1044,287,8					1,909,512,2
		1017,083,6					2,151,172,7
Nov. 25	257,273,2	1012,288,3	184,466,6	74,484,9	999,177,6	54,602,6	2,029,767,6
Boston.							
Nov. 11	[41,867,5]	185,781,0	16,952,0	6,097,0	215,971,0	7,522,0	153,126,9
Nov.18	41,867,5	183,119,0	16,125,0	6,394,0	212,647,0	7,134.0	169,096,3
Nov. 25	41,867,5	180,278,0	15,244,0	6,599,0	207,113,0	7,188,0	151,822,9
Phila.							
Nov .11	48,860,0	215,323,0			247,099,0		132,906,0
Nov.18	48,860,0	212,292,0			243,919,0		159,445,6
Nov. 25	48,860,0	210,449,0	58,80	57,0	244,513,0	14,112,0	149,201,0

a Including for Boston and Philadelphia the Item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on November 25 to \$1,397,000: on November 18 to \$1,406,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 23 and for the week ending for general merchandise Nov. 24; also totals since beginning first week in January: FOREIGN IMPORTS.

	1	1	1	
For week.	1905.	1904.	1903.	1902.
Dry Goods General Merchandise	\$2,738,939 13,060,858	\$2,973,806 0,951,284	\$2,072,938 8,547,754	\$2,339,861 9,915,569
Total Since January 1.	\$15,799,797	, , , , , , , , , , , , , , , , , , , ,		
Dry Goods General Merchandise	\$127,666,145 508,883,770	\$109,675,921 438,263,906	\$118,081,330 417,487,371	\$113,415,995 401,904,130
Total 47 weeks	\$636,549,915	\$547,939,827	\$535,568,701	\$515,320,125

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 27, and from January 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the weck Previously reported	\$12,584,555 485,825,409		\$10,333,191 454,490,390	
Total 47 weeks	\$498,409,964	\$448,692,941	\$464,823,581	\$444,104,950

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

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18 and since Jan. 1 1905, and for the corresponding periods in 1904 and 1903:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
doia.	Week.	Since Jan. 1	Week.	Since Jan.'1	
Great Britain France		\$1,500 25,352,566 20		\$5,502,911 4,266,136 3,387,006	
Germany West Indies Mexico	\$74,500 8,000	5,376,161 101,800		$915,900 \\ 238,434$	
South AmericaAll other countries		7,507,000	24,323	186,654	
Total 1905. Total 1904. Total 1903.			32,285	\$16,031,386 8,631,452 11,285,768	
Silver. Great Britain France		\$30,891,514 576,921		\$13,166	
Germany	256	4,000	\$1,490 9,067 5,447	$\begin{array}{c} 20\\ 102,491\\ 2,039,793\\ 1,599,580 \end{array}$	
All other countries			108	92,722	
Total 1904 Total 1903	916,922 601,805	34,373,436	159,133 786	\$3,847,772 1,118,993 1,455,607	

Of the above imports for the week in 1905 \$____ were American gold coin and \$3,451 American silver coin. Of the exports during the same time \$82,500 were American gold coin and _____ were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co., Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange.

- HANOVER BANK BUILDING, 5 NASSAU STREET,

Dealers in Investment Socurities. COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette:

For Dividends see page 1591.

Wall Street, Friday Night, Dec. 1 1905.

The Money Market and Financial Situation .- Although the volume of business in Wall Street this week has been large, the transactions recorded in high-grade securities have been on a limited scale. This statement of fact leads at once to the conclusion that a large percentage of the business has been of a speculative character, and reference to the activity and fluctuations in National Lead, American Woolen, the eopper stocks, and shares of the principal iron and steel companies operating in the South, confirms this theory

There are, moreover, at least two good reasons why conservative investors might be expected to curtail their operations just now. These are found in a renewed advance in eall-loan rates to 9%, which occurred on Wednesday, and to 12% to-day, and in the more serious condition of affairs in Russia, with which our readers are familiar. Otherwise the general situation remains practically unchanged and is of the same favorable character as has been so frequently reported of late, except that there exists more or less apprehension as to the President's recommendations in regard to railway rate regulation in his forthcoming message to Congress.

Perhaps the high interest rates referred to are only incident to the month-end settlements and will be of short duration. However that may be, a tendency to easier money market conditions is pretty generally looked for from now on, as the return flow of currency from the interior is already a prominent feature of the local financial situation.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12%. To-day's rates on call were 6@ 12%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £585,236 and the percentage of recovery to liabilities was 41.75. against 41.08 last week

of reserve to liabilities was 41.75, against 41.08 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of \$,100,000 francs in gold. NEW YORK CITY CLEARING HOUSE BANKS.

Differences from previous week. 1905. Nov. 25. \$ 115,572,700 132,221,000 880,839,700 46,036,500 841,552,000 152,241,200 64,272,000 Capital Surplus Capital Loans and discounts Circulation Net deposits Specie_____Legal tenders_____ 64,272,000 258,951,500 Inc. 249,794,400 Inc. 294,434,500 286,053,125 216,513,200 210,388,000 9,157,100 Inc. 6,241,950 8,381,375 6,125,200

a \$8,567,500 United States deposits included, against \$8,568,100 last week and \$23,373,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$11,298,975 on November 25 and \$5,057,175 on November 18.

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

Foreign Exchange.—The market was irregular this week with a strong tone on Saturday and Monday, after which the tendency was downward to the close; speculative operations, as in the previous week, were large. There was a better supply of commodity bills. To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8585@4 8590 for short and 4 8630@4 8640 for cables. Com-4 8590 for short and 4 8630@4 8640 for cables. Commercial on banks 4 8220@4 8235 and documents for payment 4 813/4 @ 4 823/4. Cotton for payment 4 813/4 @ 4 817/8 Cotton for acceptance 4 8220@4 8235 and grain for payment 4 825/3@4 823/4. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19\% a for long and 5 16\% h@ 5 17½ for short. Germany bankers' marks were 94 7-16@ 94½ for long and 95½@95 3-16d for short. Amsterdam bankers' guilders were 40 1-16d@40 1-16 for short.

Exchange at Paris on London to-day, 25f. 131/2c.; week's

range 25f. 14½c. high and 25f. 13½c. low. The week's range for exchange rates follows:

-Long-Short--Caules-Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%. Plus: k 1-16 of 1%, x 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial 25c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 50c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board are limited to \$257,000 Virginia 6s deferred trust receipts at 20 to 241/2.

There has been a considerable reduction in the volume of business in railway and industrial bonds, confirming our suggestion above in regard to the smaller investment demand. The daily transactions average but little more than one-half of those of last week, but they were more evenly distributed, and railway issues more prominent. Notwithstanding the smaller aggregate transactions, prices have generally been well maintained.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s reg., 1925, at 132% and \$500 2s coup., 1930, at 103%. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods		Nov 27	Nov 28	Nov 29	Nov 30	Dec 1
2s, 1930registered 2s, 1930coupen						:	*102% *1034
3s, 1908-1918registered 3s, 1908-1918 coupen	Q-Feb Q-Feb	*104 *104	*104	*103 *103	*10314 *10314	тон	*1031
3s, 1908-1918, small.coup 4s, 1907registered 4s, 1907coupon	Q-Jan	*1054			*103 *103 ¹ 4 *104 ¹ 4	ID.	*103 *10314 *10414
4s, 1925registered 4s, 1925oonpon	Q-Feb	*13234	*13234	*13234	1325	14	*1325 ₉

· This is the price bid at the merning board; no sale was made.

Railroad and Miscellaneous Stocks.-The stock market has again been active, the transactions on Monday having been the largest of the season. Early in the week the market displayed a great deal of strength, during which a long list of active shares advanced an average of about 2 points, and several new high records were established. The upward movement reached a turning point before the close on Tuesday and a substantial reaction has followed.

In several cases prices have fluctuated widely and the market as a whole has been irregular. Kansas City Southern has been unusually active, and when at its highest the preferred showed an advance of nearly 8 points Canadian Pacific, Atchison, St. Paul, Illinois Central and Brooklyn Rapid Transit were relatively strong, but more than half the active railway list closes lower than last week.

Miscellaneous and industrial stocks have attracted more attention than usual. National Lead advanced nearly 20 points on transactions aggregating a very large amount. Tennessee Coal & Iron advanced 23½ points, Sloss-Sheffield Steel & Iron 9½ points and Republic Iron & Steel over 6 points, on rumors of a merging of the companies. Amalgamated Copper was the most active stock, but its fluctuations were relatively narrow. Anaconda Mining advanced 10 points and closes near the top. American Woolen has also been conspicuous for activity and moved up nearly 7 points. General Electric, on the other hand, has declined about 5 points and New York Air Brake is lower.

For daily volume of business see page 1601.

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

Amer Beet Sugar	STOCKS Week Ending Dec 1	Sales for Week	Range for week	Range since Jan 1
Amer Malting Tr Co ctfs Pref Tr Co ctts. Amer Dist Telegragh Amer Dist Telegragh 100	Amer Beet Sugar	75	227 Dec 1 227 Dec 1	227 Dec 34 4 Mar
Pref Tr Co ctts.				
Amer Dist Telegragh		900		
Asso Merchants, 1st pref Brunswick Mining 100 108 Dec 1 108 Dec 1 96 Jan 110 \(^1\)20ct Chic & Eastern III, pref. 100 \(^1\)57 Dec 1 57 Dec 57 Dec 57 Dec 100 \(^1\)57 Dec 1 135 Nov25 135 Nov2		100	42 Nov29 42 Nov29	
Chic & Eastern III, pref. 40 135 Nov25 135 Nov25 135 Nov25 135 Nov25 135 Nov25 136 Nov		100	108 Dec 1 108 Dec 1	96 Jan 11042Oct
Chic & Eastern III, pref. 40 135 Nov25 135 Nov25 135 Nov25 135 Nov25 135 Nov25 136 Nov	Brunswick Mining	100	·57 Dec 1 :57 Dec 1	·57 Dec ·57 Dec
Pr Tr Co ctfs. 1,100 36 Nov29 39 ³ 4 Nov27 36 Nov 43 Sep Great Nor, pref, rights. 4,300 34 \(\frac{1}{2}\)Nov29 35 Nov25 35 Nov25 37 Nov25 100 81 \(\frac{1}{2}\)Dec 1 100 28 Dec 1 28 Dec 1 26 \(\frac{1}{6}\)Nov 40 \(\frac{1}{6}\)Rov 40 \(\frac{1}{6}\)Rov 40 \(\frac{1}{6}\)Nov 40 \(\frac{1}{6}\)Rov 40 \(\frac{1}{6}\)Nov 40 \(\frac{1}{6}\)Rov 40 \(\frac{1}{6}\)Nov 40 \(\frac{1}{6}\)Nov 40 \(\frac{1}{6}\)Rov 40 \(\frac{1}{6}\)Rov	Chic & Eastern III, pref.	40	135 Nov25 135 Nov25	135 Nov 143 Jan
Great Nor, pref, rights. 4,300 34½Nov29 35 Nov25 33 Nov 35%Nov Homestake Mining. 100 81½Dec 1 81½Dec 1 28 Dec 1 26%Nov 40%Feb 2,800 48½Nov29 40½Dec 1 39 Nov 50¼Nov Knick Ice (Chic), pref. 400 76 Nov28 77 Dec 1 39 Nov 50¼Nov N Y Dock 400 76 Nov28 77 Dec 1 21½May 28 Jly N Y N H & Hart rights. 140 5½Dec 1 55%Dec 1 5½Dec 1 1 Aug 4 Feb 1 100%Raha 119 Nov 1242Apr		100		
Homestake Mining 100 81 ½ Dec 1 28 Dec 1 26 ½ Nov 40 ½ Nov 50 ½ N				
Internat Steam Pump 100 28 Dec 1 28 Dec 1 26 8 Nov 40 78 Feb Kanawha & Mich 2,800 48 2 Nov 29 49 2 Dec 1 39 Nov 50 4 Nov Nov 28 Nov 28 77 Dec 1 76 Apr Nov 28 Nov 27 13 8 Nov 27 12 78 Nov 28 13 4 Nov 28 18 2 Nov 28 100 78 Jan 100 Nov 28 18 2 Nov 28 100 78 Jan 100 Nov 28 Nov 28 100 78 Jan 100 Nov 28 N		4,300	34 ¹ 2Nov29 35 Nov25	
Kanawha & Mich. 2,800 48½Nov29 49½Dec 1 39 Nov 50¼Nov Mick Ice (Chic), pref. 400 76 Nov28 77 Dec 1 76 Apr 76 Nov N Y Dock 400 27 Dec 1 21½May 28 21½May	Hemestake Mining		81 2Dec 1 81 2Dec 1	
Kniek Ice (Chic), pref. 400 76 Nov28 77 Dec 1 81 Apr 76 Apr N Y Dock 400 27 Dec 1 21 2 May 28 Jly N Y N H & Hart rights 140 5 2 Dec 1 5 5 Dec 1 5 5 Dec 1 5 5 Dec 1 5 5 Dec 1 100 13 8 Nov27 13 8 Nov27 12 Nov28 1	Internat Steam Pump	100	28 Dec 1 28 Dec 1	
N Y Dock 400 27 Dec 1 27 Dec 1 5 boc 1 5 bloc 1 5 bloc 1 5 bloc 1 1 27 Dec 1 5 bloc 1 5 bloc 1 1 27 Dec 1 5 bloc 1 21 bloc 1 2	Kanawha & Mich	2,800		
N Y Dock 400 27 Dec 1 27 Dec 1 5 boc 1 5 bloc 1 5 bloc 1 5 bloc 1 1 27 Dec 1 5 bloc 1 5 bloc 1 1 27 Dec 1 5 bloc 1 21 bloc 1 2	Knick Ice (Chic), pref			
NY&N J Telep rights. 100 13½Nov27 13½Nov27 13½Nov27 13½Nov29 1 Aug 4 Feb US Leather, pref 200 118½Nov28 118½Nov28 118½Nov28 100%Jan 119 Nov Vulcan Detinning 300 9¼Dec 1 8 Apr 14½Apr	N Y Dock			
Ontario Silver Mining 1,975 2 Nov27 3 2 Nov29 1 Aug 4 Feb U S Leather, pref 200 118 2 Nov28 118 2 Nov28 10078 Jan 119 Nov Vulcan Detinning 300 9 4 Dec 1 9 2 Dec 1 8 Apr 14 2 Apr	NYNH& Hart rights.			
US Leather, pref. 200 118½Nov28 118½Nov28 10078Jan 119 Nov Vulcan Detinning 300 9½Dec 1 9½Dec 1 8 Apr 14½Apr	NY & N J Telep rights.			
Vulcan Detinning 300 94 Dec 1 92 Dec 1 8 Apr 142 Apr	Ontario Silver Mining	1,975		
	U.S. Leather, pref	200		
Western Maryland 675 27 Nov28 28 Nov28 27 Nov 293 Nov				
	Western Maryland	675	27 Nov28 28 Nov28	27 Nov 2934 Nov

Outside Market.—Business in outside securities this week has been confined mainly to copper stocks, trading in other directions, with few exceptions, being dull and lifeless. International Mercantile Marine was conspicuous for its weakness, rumors of rate-cutting affecting the property. The preferred sank on Monday from 36, last Friday's close, to 331/2, advancing the same day to 353/4, and has ranged between these two points the rest of the week. It closes to-day at 33½. Mackay Companies common advanced from 50¾ to 54¼, declining to 52½ to-day. The preferred sold between 72¾ and 73½. Central Foundry preferred has risen from 24½ to 26. The common fluctuated between 5¼ and 6. On the financing of extensive improvements, Bethlehem Steel common jumped up on Wednesday from 30¾ to 32½, with a further advance to-day to 35½, closing at 34. The preferred gained 3½ points to 93. Standard Oil, after a drop of 10 points from last week's close to 675, went to 680, later falling to 670 and closing to-day at this figure. Chicago Subway opened the week at 49, rose to 50% and closes at 49%. The mining department has been active and strong, the copper stocks being aided by the continued high prices for the metal. Boston Consolidated has moved up from 19½ to 22½. Tennessee Copper from 35½ went to 38, ending the week at 36¾. Utah Consolidated ranged between 25 and 28 and United Copper common between 33 and 34½, the preferred between 76½ and 773% builties and 34½, the preferred between 76½ and 77¾. Initial transactions in the new Japanese 4s were made this week at from 87¼ to 87½.

Outside quotations will be found on page 1601.

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

BANKS AND TRUST COMPANIES-BROKERS' QUOTA MONS

		t															
Banks	Bid	ASK	Banks	Bid	ASK	Banks	Bud	Ash			Ask			Ask		But	ASK
*			Chemical	4350		Fifth	340		Interboro ¶	145	150	Metropoli'n %	175	185	Park	485	495
NEW FORK			Citizens' Ctri				77.1		LTYING	228	234	Mt Morris	215		People's	290	
Aetal	1924		City				200		Lefterson !	180		Mutual	300		Phenix	189	192
			Coal & Iron.				(9) 2.2	(097	Liberty	1500 -		I Nassanti	200	1205 I	Plaza 1	570	2000
Amer Exch.	†273 S		Colonial	000		Gallatin	375		Lincoln	11500	117001	New Amster	490	1500 - 1	Prod Exch.	170	180
Astor	750	825	Columbia !	400		(Jartield	1500 -		[Manhattant.	1310	1325	New York Col	1300		Kiversmen	290	280
Battery Park		152 4	Commerce	†201	1202	German Am	1155	1165	Harlastas Kul	1069 %	1979 51	IN Y Nat Ex.	195	1205 1	(Seaboard o	10300	
Bowery	325		Consolidated	41774_{q}		German Ex	100		Mechanics' -	280	290	New York	305	315	Second	700	7
Butch's & Dr	170		C'rn Exchget	370	380	Germania	450		Mech & Tra	160	170	19th Wards.	350		Shoe & Leth.	100	109
Century	180		Discount	150	160	Green wich	245		Mercautile		370	North Amer.	230	240	State)	1900	
Chase	100		East River	150	160	llamiltou	220		Merch Exch.	170	175	Northern	135		34th Street.	0.05	
Chathain		1325 1	Hidehtv	1260		Hanover	15005	15 (5)	Merchants'	1170 -	1189 - 1	forientar	200	265	12th Ward).	220	
Chelsen Myet	180	1 9	Riffh Ave	13500	13750 I	Ilmin & Frad	1 + 591 4		Metropolis*	1400		Pacific"	230	1260	23d Ward	1300	

^{*} But and asked prices; no sales were made on this day. (Less than 100 shares. ‡ Ex-rights. | State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s'Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

20000	100 68-HIG	HIST IN) 10 WEST :	SALL PRI	W.C.	I IMPARATE A	Louis	Range for Year 1905	Kange for Previous
-				_		STOCKS NEW YORK STOCK	Sales of the Week	On basis of 100-share lots	
Nov 25	Nov 37	Nov 28	Nov 29	Nov 30	Priday Dec I	EXCHANGE	Shares	Loroest Highest	Lowest Highest
•121 125	121 125	*121 125 325 325	·121 125 327 ₈ 331 ₉	:	*121 124	Phird Avenue (N. Y.)	1.800	122 Nov18 1343 Feb 16 224 Jan 13 374 Apr I.	115 Mar 184 Oct 17 2 J'ne 27 2 Oct
*323 ₈ 323 37 \ 373	* 87 2 884	374 374	894 864			Tol. St. L. & W. v. tr. otls	800 1,425	34 % May 22 43 4 Apr 6	21 May 38 Nov
*55 ½ 563 115 115	4 56 h 56 h	1114 115	50 4 56% 115 115		57 57% 115 115	Do pref. vot. tr. etfs. Twin City Rapid Transit.	1,-00	105 Jan 6 122 4 Apr 4	87% Feb 2107% Oct
1854 1868	1364 1384	1865 138	135% 136%		*15 t 160 134 \ 136 \	Do pref	188,070	2153% May 17 1 30 Jine 26 113 Jan 6 1 38 s Aug 2 1 95 s Nov 1 101% Fenz 1	71 Mai 117 Nov
*36 84 88 84	88 88	874 874	9778 98 8712 8812		87 984	Unit Ryainv't of San Fran	1,100	1 31 2 1 1 1 1 1 2 1 2 1 Nov 1 1	9 Feb 25 Dec
54 2 54 54 54 54 54 54 54 54 54 54 54 54 54	2 85 85	184 843	91 91 •83 84° ₄		483a1 84a1	United Rysof St Lou. pro:	1,700	80 July 7 85 Nov27	42 5 Apr 69 Deo
91 211 41 41	8 21 % 21 % 8 41 % 41 %	21 21 5 41 5 42 4	207 ₈ 21 415 ₈ 42		20% 20% 41 41%	Wabash Do pref	2,700 3,400		
417 18	*17 18 *40 41	*17 18 *89 41	*17 18		*17 18 *39 41	Wheeling & Lake Eric Do let pref		15 May 1 193 Mar 13 36 May 4 48 Feb 1	14 % J Ty 22% Nov 37 J Ty 52% Jan
15 .5 498 g 231	25 25	*24 20 *20 20 5	*24 16 28 29		*24 26	Do 2d prof	200 600		21 b J'ne 32 Nov 16 J'ne 25 Nov
*35 59	*57 12 60	*57 60	28 29 60 60	5 9 0	*58 60	Do pref	700		37 J'ne 4938 Nov
*240 255 20 20	235 255 20 to 2034	-235 255 20 20%	-240 255 204 2038		*240 250 19 2 20a	A dame Express	5.533	1236 Jan 9 1250 Feb 7 13 May 4 21 2 Get 24	
62 62	62% 63	85% 80%	*62 62 5 88% 90%	1	62 63	Do pref	$\frac{1,235}{524,457}$	465 May 4 68 Feb 17	
86% 519		24% 25%	25 25 12		89% 91	AmalgamatedCopper Amor Agricult Chemical.	1,500		13 Mai 24% Dec
34 3115		3078 4110	4012 42		40 418	American Car & Foundry	33,175	31 May 22 435 Apr 14	144 J'ly 354 Dec
31% 324	2 100 % 100 % 8 32 % 32 %	100 \sq 100 \q 81 \sq 85 \%	$\begin{bmatrix} 101 & 101 \\ 34 & 365_8 \end{bmatrix}$		100 ½ 100 ½ 35 36	Do pref	28,910	291 4 Jan 25 104 4 Apr 6 274 July 19 38 Apr 3	244 J'ne 3778 Deo
\$2.8 230	•226 231	226 230	+221 228		*92 95 *221 230	Do pret	150	894 July 11 97 Fob 16 22094 Jan 4 246 Feb 27	180 J'nc 219 Nov
103 ₈ 103 8 81	8 8%	10 10 ¹ 4 8 8 4	174 86		8 83	American Grass Twine Amer Hide & Leather	1,360 2,970	6 d'ne 7 11 12 Jan 14	
35 35 ¹ , 28 28 18 18	284 285	*34 b 35 28 4 2578	34 5 34 5 28 8 28 4		34 ½ 34 ½ 29 % 31 ¼	De prof	1,300	2434 J'ly 12 314 Dec 1	
*39 kg 41	1778 1778 415	39% 41%	18 \(\) 18 \(\) 42			American Linseed Do pref	1,010	36 Jan 18 48 Apr 17	22 2 J'ne 42 2 Nov
117 117	6934 7158	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	697 ₆ 713 ₄ 118 1185 ₂		71 73 118 118	American Locomotive Do pref	185,600 6,700	33 Jan 25 73 2 Nov 2 103 4 Jan 5 122 Apr 15	161 ₈ Jan 365 ₈ Nov
*5 54 *25 26		*5 5 5 5 12 *26 27	*5 5 26			American Malting. Do pref.	200 1,000	4 Sep 2 834 Jan 14	
1003 ₈ 1004 1504 1524	10038100 42	100 4 100 5 152 5 155 5	$\begin{array}{c} 100\frac{1}{2}100\frac{5}{8} \\ 151\frac{3}{4}154\frac{3}{4} \end{array}$		*100½100½	Amer Smelters Sec pref B		974 Sep 6 102 Nov17	46 Feb 82 5 Dec
131 132	1313, 134	1317 1323 230 260	131 4 132 5		131 1313	Amer. Smelt'g & Refin'g. Do pref.	1.4.300	1114 Jan 13 136 Nov21 163 May31 250 Nov20	883 Jan 115 Oct
*100	. *106 1238 1239	*106 12½ 12½	125 125			American Snutt Do pref	1,200	99 Jan 7 107 Nov 8	85 Jan 9,5 Nov
*19 13	45 4 45%	46 46	*43 46 4		454 454	American Steel Foundr's. Do pref	1.900	1 35 's J'net41 67 's Anr 41	11 26 J'lv 1 574 Dec
141 \(\frac{142}{139} \)	140 140	1414 1424 1395 1395	141 ½ 142 ¼ 139 % 139 %		*138 140	American Sugar Retining Do pref. Amer, Teleph. & Teleg	400	130 May 22 1493 Mar 2 133 May 10 141 Aug 11	123 Jan 141 Nov
106 4 106 4		133 137 1002 1073a	106 2 107 4		107 8 1093	Amer. Tobac. (new), pref.	19,850	1367 ₈ May24 148 ½ Jan 6 917 ₈ Jan 25 1093 ₈ Dec 1	85% Nov 116 Dec
3978 404 *1031/2 1051	2 103 5 103 5	104 2 106	1054 1053	н	1043, 1043,	American Woolen	123,385 $2,150$	93 Jan 6 108 Mar 15	1 69 Jan 943 Dee
1454 149 *170 195	1917 1944	155 158 4170 185	151 150 kg +175 185	HA	155 160 *175 185	Anaconda Conper	51,970	100 ¹ 2 May22 160 Dec 1 180 Nov10 x215 Feb14	61 Feb 120% Nov 185 Mar 229 Q Oct
*15 164 *53 60	*53 50	16 16 *53 60	*16 16 4 *53 60	HANK	416 1614 25734 5734	Prooklyn Union Gas. Prinsw. Dock & C.Imp'i Butterick Co	02	1076 Jan 13 1634 Apr 18 56 J'ly 18 60 8 Jan 18	1 47% Feb 62% Deo
45a ₈ 453, 1048, 1047	45 la 46 105 105 la			S	1 (12) (0) (2.1) (2.1)	(entrai Leather Do pref.	24,308	40 Sep 11 47 a Oct 23 102 Nov 13 10578 Nov 29	
44 t 45 t		47 % 49% *89 % 90	464 48 *894 96	GIVIN	40 4/3	Colorado Fuel & Iron	76,420	38 May22 59 Mar24 80 Aug17 105 Mar24	25 5 Mail 583 Nov
*15 16	15 4 15 ½ x178 180	$15\frac{1}{2}$ $15\frac{5}{8}$ $180\frac{1}{2}$	1512 158	LNC	153, 173,	Do pref. Col. & Hock. Coal & Iron.	8,600 3,900	1134 May24 18 2 Jan 30 175 Nov13 214 Mar 3	8 J'nel 195 Dec
15 15	15 1 5 1529, 55	144 15 *535 56	143 ₈ 143 ₄ 54 54 2	54.2	142 1476	Consolidated Gas (N. Y.). Corn Products	2,310	834 J'ne 8 2234 Feb 7 40 Aug 9 79 Jan 10	93 May 264 Nov
46 46	4638 4634	46 2 474	46 2 48	DΔ	4638 48	Do pref. Distillers Securit's Corp.	23,750	x3478 Jan 25 48 Nov 29	1812 J'ne 4012 Dec
136 1.6	4135 14U	135 140 1077 109 ½	•131 140	H	[*T30 T40]	Electric Storage Battery. Federal Mining & Smelt'g	500	76 May23 89½ Feb 27 60 Jan 11 145 Nov21	43 % Nov 68 Dec
10714 118 1875 1885	1074 10576	186 1874	183 185		$\begin{array}{c} x107\frac{1}{2}108\frac{1}{2} \\ 184\frac{1}{4}185 \end{array}$	Do pref	21,250 6,360	1169 May20 192 Mar16	cl51 J'ne 194 2 Nov
23 233	1 8634 817	23 5 24 4 87 87 8	23 2334 874 8776		87 8 854	nternational Paper Do pref	35,250 30,140	76 18 Feb 6 8814 Lec 1	64 18 Feb 79 8 Deo
56 58 46 473	57 58 474 4978	5312 58	55 12 58 28		5158 5458	Knickerbocker Ice (Chic)	4,500 14,800	10 Jan 16 545 Dec 1	8 Sep 12 2 Oot
57 57 *113 114	57 575 21127811276	56 2 563 113 1142			113 10 113 18	National Biscuit	125	110 Aug19 12034 Mar15	111001 Jan 1117 Nov
*17 1734 *87 90	*87 90	·86 83	88 88		*10 17	Nat Enameling&Stamp'g	1,320 100	11 Aug 12 31 4 Apr 5 80 Aug 12 94 Apr 19	14 Sep 23 ¹ 2 Nov 75 July 387 Dec
533, 563,	5734 64 12 107 2 105 4		68 747 ₆ 106 107 ¹ 2		1 107 109 1	Do pref	104,304 5,300	24 \ Jan 24 77 \ Doc 1 97 \ Jan 7111 \ Keb 20	14 8 Feb 264 Oct 80 Jan 985 Dec
165 165 ² 101 ¹ 101 ³	101 1025	$egin{array}{cccccccccccccccccccccccccccccccccccc$	165 166 100 10078		I TOO TOT I	New York Air Brake North American Co., new	3,700 10,710	140 May2211684 Nov20 1 955 Nov 91107 Aur 17	120 Fob 164 Nov
1011, 1013	454 90	$50 - 51 \frac{1}{2}$ $104 \frac{5}{8} 105 \frac{5}{8}$	4 9 5 50 12	9	495 504	Pacific Mail. Peop. Gas-L.& C. (Chic.)	13,106	33 May22 5112 Nov28	24 Feb 55 Nov
*14 10 54 54	54 4 54 4	134 134 57 57	*13\\ 15\\ 58\\ 59\\	•	57% 59	Pittsburgh Coal Co	200 1.300	1218 July 19 21 May 15	02 d Hall 112 d Doo
191, 504 981, 981	50% 50%	50% 52% 99 99%			51 4 53 4 499 4 100 4	Do pref	29,100 1,725	33 \ Jan 31 53 \ Oct 23	24 4 May 44 4 Oot 07 May 92 Dec
251 252 571 252	251 231	249 250 3 57 2 60 4	244 250	b b	*244 252 I	Do pref Pullman Company Patlway Steel Spring	965	230 May31 258 Aug14	209 Mar 244 Nov
*104 100 4	5 . 104 3 109	1045 103 31 33%	*104 105 30 3276	b 0	1 104 104 1	I V DO Brei	1 5001	1 93 Jan 251106 Nov20	713 Mar 94 Dec
99 100	100 1031 ₈	102 104 -38 38 ½	102 103		13, GOT 12, CON	Republic Iron & Steel Do pref.	4.0.3001	Or astractorone Dec 31	37 May 73 to Nov
*104 10/	21007 1037		·104 107		*103 ½ 107	Killbher Goods MTv	Labour	1 Z4 MATA41 59 Sen 301	11 743 Jan 98 Dec
*112 115	1144 1144		4115 116		106 125	Do pref. Sloss-Shoilleld St. & Iron Do pref.	100	60 Jan 25 118 2 Feb 24 100 Jan 13 130 Feb 23	77 Jan 105 Dec
1054 1134	111 124	122 to 129	118 12434		1184 1244	Tenn. Coal. Iron & RR	283.840	68 Jan 25 129 Nov28	315 May 77 WNOV
135, 135	14 14%	62 2 63 2	14 144		01 6 6 74	Texas Pacific Land Trust	9,30e 2,400	37 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	376 Aug 1314 Nov
81 1 ₂ 52 38 1 ₈ 35 7	83 2 82 4	32 5 82 5 35 8 43 5	41% 43%	*	404 40	Union Bag & Paper Do pref. U. S. Cast I. Pipe & Foun.	1,300 45,550	1978 Jan 3 4314 Nov28	45 Feb 75 4 Nov 0 18 May 2012 Dec
*115 1.0	117 - 117 -	927 ₈ 931 ₂	110 118		\$3 ¹ ₂ 93 ¹ ₂	Do prel United States Express	[-2.750]	794 Jan 3 974 Apr 17	40 Mai 81% Dec 100 Feb 2128 Nov
*84 85 *283 235	2 23 4 30 4	57 57 2914 30	*20 30	1	4 81	U S Realty & Improve nt	1,100	77 Jan 4 98 Marlo	43 J'iy 84 Nov
534 54	54 55	69 to 70 to 54 to 57	64 2 563		69 7u	United States Rubber	1,700 27,500	35 Jan 13 734 Aug 17	3612 Nov 4014 Dec
*110 111 791 794	11051115	110 112 783 80	1103 1115 80 80 5		110 ½ 110 5 ₈ 79 ½ 79 ½	Do 1st pref.	2,810 1,900	98% Jan 6 118 4 Apr 7	41 Jan 1100 Dec
376 354 1046 105		37% 38 104% 105%	374 373 1014 1047	6		United States Steel	158,525	2478 May 22 39 18 Oct 23	8 May 33 s Deo
36 t 563 110 110 t	36% 374	37 337 112 1124	39 5 41 4 112 113	8	394 413	Virginia-Carolina Chem	91,840		2234 J'ne 44 8 Deo
495, 494	50 50 ³ 4 227 240	49 - 503	4012 50	0 3 9	11241125 49 50	Virginia fron Coal & C.	4.015	36 J'ne 6 5212 Feb 24	18 5 Sep 44 Nov
9234 923		49212 9234	9212 11234		*227 210 92 924	Wells, Fargo & Co est'n Union Tele'gph	1,800	92 Jan 17 95 LJ'ne 18	
*173 175 190 190	190 190	174 % 175 ~190 200	*170 1744 *190 192		*190 192 *170 175	West'gh'seEl&Mfgassen Do lstpref	800		153 Alay 185 Dec 180 Aug 198 2 Nov
		BA	NKS AND	TRUST	COMPAN	NIES-BROKERS'	JUOTA	ATIONS	
		2327				Divoletino, (COOLI		

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

											40 0						
Bunks	Bid	Ask	Banks	Rid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bud	lask
Union Exchi	225	228	BROOKLYN		1				Fifth Ave Tr		35	NY Life&Tr	1075	1100	BROOKLYN		
United	85		Home Bank!	140					Guaranty Tr	625 6	335	New York Tr	720	725	Brooklyn Tr		
US Exchare	123	150	Manutactrs'.	305	I!!	N. Y. CITY			Guardian Tr	225 .		Real Est Tr't			Chizens'		150
Wash, H'lits'			Mechanics'			Bankers' Tr.	500	530	Knick'rb'k'r	1000 .		StandardTr't:	420	140	Flatbush	200	
West Side	575	[]	Nassau			Bowl'gGreen,	217	219	Law TI&Tr			TitleGn & Tr	635	620	Franklin		365
Yorkville!	490			300	310	Broadway Tr	105	175	Lincoln Tr	600 .		Tr Co of Am.	722	[727]	Hamilton	1113	
			North Sulet.	330		Central Tr'st	2310	2250	Manhattan	475 3	500	Union Trust	1410	1449	Homes	1 -0	
BROOKLYN	1		People's!			Colonial	352	405	Mercantile		150	USMIR&TT	510		Jenkins	(71)	
7	[ProspectPk!			Common w'th		95	Metropolitan	600	125	Unit States.	1 100	1320	Killigh Co	20-1	
Borong	130		Ridgewood',	140	150	Empire	300		MortonTrust	830 8	100	Van N'den Tr	300	303	12 181 12 CO 11.	31.0 4	
Broadway	300		17th Ward.	160		Equitable Tr	490	010	MulAinance	200 2	210	Washington	110		Nassau	200	
Brooklyn,	150			195		Farm Lo & Tr	1450	1180				Windsor	309	210	Toopie's	10003	
Firet	1330		Wallabout .	180	! ñ										Williamsb'g.	12011	240

^{*} Rud and asked prices; no sales on this day. 2 Less than 100 shares. ‡ Ex-rights. 5 New stock. c Ex-dividend and rights. † Sale at Stock Exchange or at suction this week. 5 Ex stock dividend. 5 Trust Co. certificates. 5 Banks marked with a paragraph (*) are State banks.

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

OCCUPYING FOUR PAGES BONDS Price Friday Dec 1 Week's Range Week's N. Y. STOCK EXCHANGE Range or Last Sale N. Y. STOCK EXCHANGE January 1 WEEK ENDING DEC 1 WEEK ENDING DEC 1 January 1 Low High 134 Nov'05 1328, 1328, 1134 1138, Bid Ask Low Htah No Low High $egin{array}{lll} Bid & A8k \\ 134 & 135 \\ 132^3 & & & \\ 1123_2 & & & \\ 106^4 2 & & & \\ 101^6 2 & & & \\ 101^6 8 & & & \\ 104^4 2 & & & \\ & & & \\ \hline \end{array}$ Cent of N J gen'l gold 5s, 1987 $\begin{array}{c} 102^3 _4 \ 103^1 _4 \\ 103^1 _4 \ 103^2 _4 \\ 103^1 _4 \ 103^2 _5 \\ 103^1 _4 \ 104^1 _5 \\ 103^1 _8 \ Nov'05 \\ 103^1 _4 \ 104^1 _2 \\ 104^1 _2 \ Oct''05 \\ 103 \\ 103^1 _4 \ 104^1 _5 \\ 105^1 _4 \ Nov'05 \\ 104^1 _4 \ 105^1 _4 \\ 105^2 _5 \ Nov'05 \\ 132^5 _8 \ 133^5 _6 \ 132^5 _5 \\ 132^3 _4 \ 133^3 _4 \\ 109^1 _2 \ 110^3 _4 \\ 100^1 _2 \ 110^3 _2 \\ 110^1 _2 \ 110^3 _2 \end{array}$ U. S. Government
U S 2s consol registered d1930 Q-J
U S 2s consol coupon d1930 Q-J
U S 3s registered k1918 Q-F
U S 3s seonpon k1918 Q-F
U S 3s reg small bonds k1918 Q-F
U S 3s con small bonds k1918 Q-F
U S 4s registered h1907 Q-J
U S 4s registered h2007 Q-J
U S 4s registered h2007 Q-J
U S 4s registered h2007 Q-F
Philippine 1slands 4s.1914-34 Q-F U. S. Government $103\frac{1}{2}104\frac{7}{8}$ $104\frac{1}{2}105\frac{3}{8}$ $103-104\frac{3}{4}$ 104 2 Mar'05 103 Nov'05 103 % 106 10334 104 kg 101 kg 103 104 12 104 1 | 104\(^1_4\) Oct '05\(^1_1\) | 108\(^1_4\) | 108\(^1_4\) | 108\(^1_4\) | 118\(^1_2\) | 118\(^1_4\) | 118\(^1_4\) | 116\(^1_4\) | 116\(^1_4\) | 116\(^1_4\) | 116\(^1_4\) | 116\(^1_4\) | 116\(^1_4\) | 107\(^1_4\) | Nov'05\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 100\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 100\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4\) | 113\(^1_4 104³₄ 108³₄ 118⁷₈ Sale 116¹₄ Sale 108¹₈ Sale 3 108 2 110 2 1st consol g 5s. 1939 M-N
Registered. 1939 M-N
General gold 4 l₃s. 1992 M-S
Registered. 1992 M-S
Registered. 1992 M-S
Craig Valley 1st g 5s. 1940 J-J
R & A Div 1st con g 4s. 1989 J-J
2d consol g 4s. 1989 J-J
Warm Spr Val 1st g 5s. 1941 M-S
Greenbrier Ry 1st g u g 4s '40 M-N
Clino & Alt RR ref g 3s. 1949 A-O
Registered. 1950 J-J
Registered. 1950 J-J
Chicago Burlington & Quin—
Denver Div 4s. 1922 F-A
Illinois Div 3 l₂s. 1949 J-J
Registered. 1949 J-J
Gold 4s. 1949 J-J
Gold 4s. 1949 J-J Foreign Government 1127₉ 11037_e 11037_e 96 102 1117₈ 968₈ 83 Sale 80 5 State Securities State Securities

Alabama class A 4 to 5 ... 1906 J - J
Class B 5s ... 1906 J - J
Class C 4s ... 1906 J - J
Currency funding 4s ... 1920 J - J
Dist of Columbia 3*65s ... 1924 F - A
Louisiana new consol 4s ... 1914
North Carolina consol 4s ... 1910 6s ... 1919
So Carolina 4*2s 20.40 ... 1933
Tenn new settlement 3s ... 1913
Small J - J 101 ¹2 Jan '05 | 101 \(\frac{1}{2}\) Jan '05 \\
| 109 \(\frac{1}{4}\) Oct '00 \\
| 102 \(\frac{1}{2}\) Mar'02 \\
| 111 \(Mar'02 \) \\
| 118 \(\frac{1}{2}\) 119 \(\frac{1}{2}\) Dec '04 \\
| 105 \(\frac{1}{2}\) Dec '05 \\
| 136 \(\frac{1}{2}\) J'ly '01 \\
| 120 \(Mar'00 \) \\
| 96 \(99 \) 96 \(\frac{1}{2}\) 40c '05 \\
| 96 \(\frac{1}{2}\) Dec '04 \\
| 96 \(\frac{1}{2}\) J'ne'05 \\
| 22 \(\frac{1}{2}\) 24 \(\frac{1}{2}\) 257 Registered 1949 JGold 4s 1949 JGold 4s 1949 JIowa Div sink fund 5s 1919 ASinking fund 4s 1917 ANebraska Extension 4s 1927 MRegistered 1927 MSouthwestern Div 4s 1921 MJoint bonds See Great North
Debenture 5s 1913 MHan & St Jos consol 6s 1911 MChic & E 1ll 1sts 1 cur 6s 1907 J1st consol g 6s 1934 AGeneral consol 1st 5s 1937 MRegistered 1937 M-10234 10234 95 97 Small J-J Virginia fund debt 2-3s... 1991 68 deferred Brown Bros cffs. 1057₈ 1061₉ 1071₂ Sep '05 ... 106 1081₂ 111 112 1114 1114 5 1111₄ 1114₄ 1353₄ ... 1061₈ Nov'0 ... 1351₄ 1353₄ 1381₂ 1381₂ 1391₃ 4 0ct '05 ... 1181₂ 121 118 1181₂ 121₃ 4 0ct '05 ... 1181₂ 121₂ 1191₂ 1191₂ 1191₂ 1191₂ 1191₃ 120 ... 120 Nov'05 ... 1181₉ 1211₄ General consol 1st 5s. 1937 M-N
Registered. 1937 M-N
Chic & Ind C Ry 1st 5s. 1936
Chicago & Erie See Erie
Chic 1n & Lonisv ref 6s. 1947
Lonisv N A & Ch 1st 6s. 1947
Lonisv N A & Ch 1st 6s. 1910
Chicago Milwaukee & St P—
Terminal gold 5s. 1914
General g 4s series A . 1989
Registered. 1989
General g 3 2s series B . 1989
General g 3 2s series B . 1921
Chic & L Su Div g 5s. 1921
Chic & Mo Riv Div 5s. 1920
Chic & Pw 1st g 5s. 1921
Dak & Gt So g 5s. 1916
Far & Son assu g 6s. 1924
Hast & D Div 1st 7s. 1910
1st 5s. 1910
J-J 2 134 137 115 Nov 05

105 le 105 le May 04

103 le 105 May 05

105 le 110 May 05

126 le 129 le 129 le 00 05

129 le 142 le 129 le 00

130 le 137

131 le 137

105 s sep 05

101 le 15 Nov 05

135 le 142 le 105

105 s sep 05 129 18 130 ½ 137 101 ¼ 101 34 122 Sale 121 75 | 131 ½ Jan '05 | ... | 131 ½ 131 ½ 105 % sep '05 | ... | 105 ½ 105 % sep '05 | ... | 105 ½ 105 % sep '03 | ... | 122 | 122 | 123 | May'05 | ... | 122 | 123 | 105 ¼ 105 1054 Sale Registered 1988 J-J
Refunding g 4s 1934 A-O
Colt trust Series D 4s 1906 M-N
H 4s 1915 M-N
N 4s 1916 M-N
O 4s 1917 W-N
P 4s 1918 M-N 9578 Sale MISCELLANEOUS BONDS-Continued on Next Page. Street Railway Met St Ry gen col tr g 5s.1997 F-A Brooklyn Rap Tr g 5s. 1945 A.O 1st refund conv g 4s. 2002 J-J 110½ Nov*05 108¼ 112¾ 93½ 100½ 326 83½ 102 109 99 ½ Sale 1st refund conv g 4s. 2002 J-J
Registered 4s. 2002 J-J
Bk City 1st con 5s. 1916, 1941 J-J
Bk Q Co & S con gu g 5s. 1941 M-N
Bklyn Un El 1st g 4.5s. 1950 F-A
Kings Co El 1st g 4s. 1949 F-A
Stamped guar 4s. 1949 F-A
Naesan Elec gu g 4s. 1951 J-J
Conn Ry & List& ref g 4 \(\frac{1}{2} \sigma^2 \) 51
Stamped guar 4 \(\frac{1}{2} \sigma^2 \) 1951
J-J
Den Con Tr Co 1st g 5s. 1933 A-O
Den Tram Co con g 6s. 1910
Met Ry Co 1st gu g 6s. 1911
J-J
Det United 1st cou g 4 \(\frac{1}{2} \sigma^2 \) 1952
Louis Ry Co 1st con g 5s. 1932
J-J
* No price Friday: latest price this 50 97 100\frac{1}{2} 106\frac{3}{4} 106\frac{3}{4} 39 87\frac{1}{4} 92\frac{1}{4} 35 85\frac{1}{6} 89\frac{5}{6} 97 Sale 97 99¼ 50 97 100⅓ 106¾ 1'19'05 ... 106¾ 1'19'05 ... 106¾ 106¾ 88¼ 89¼ 39 87¼ 92¼ 87% 87% 87% 87% 99 Dec 97 ... 85 % 89%

BONDS M. Y. STOCK EXCHANGE WEEK ENDING DEG 1	Pertod	Price Friday Dec 1	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE WREK ENDING DEG 1	Inget	Price Friday Dec 1	Week's Range or Last Sale	Bonds	Range Since January 1
Chie St L & Pitts See Penn Co Chie St P M & O con 6s 1930 J Cons 6s reduced to 3 2s.1930 J Ch St P & Minn 1st g 6s 1918 Nor Wisconain 1st 6s 1930 J St P & S Olty 1st g 6s 1919 A	OLKEO OLKEO	138% 93 185½ 126½ 122¾	Low High 139 Nov'05 03 Dec'03 1354 Nov'05 1293 Mar'04 129 Oct '05	No	Low High 1337 ₈ 139 135 1357 ₈	Erle & Pitts See Penn Co Evans & T H 1st cons 6s. 1921 1st general gold 5s1942 Mt Vernou 1st gold 6s. 1923 Sull Co Branch 1st g 5s. 1930 Unrgo & So See Ch M & St P Hint & Pero M See Pere Mar	A-0 A-0	123 112	Low High	No	Low High 12014 12414 10614 112 114 116
Chicago Ter Trans g 4s1947 J Compon off Chic & West 1nd gen g 6s q 1982 Q Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P	W.		100 4 Nov'05 9734 9814 11378 Sep '05			Fla C & Peutu See Sea Air Line Fort St U D Co 1st g 4 \sq. 1941 Ft W & Den C 1st g 681921 Ft W & Rio Gr 1st g 481928	1.D 1.D	00 7 01 7	105 Mar'95 112 ¹ 8 1147 ₈ 90 Nov'05	86	1085 11 5 85 9 2
Cin H & D 2d gold 4 \(\frac{1}{2} \)s1987 J Cln D & I 1st gu g 5s1941 M C Find & Ft W 1st gu g 4s23 M Cin I & W 1st gu g 4s1953 J C I St L & C See C C C & St L Cin S & U See C C C St L	N	94	11734 Oct '05		116 119	(Val Har & S.A. See So Pae Co Val H. & Holl 882 1 st 5 s. 1913 Georgia & Ala. See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V.G. & Nor See So Pac Co		101 105	102 L May'05		102 12 105 12
Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993 J Cairo Div 1st gold 4s1939 J Cin W & M Div 1st g 4s.1991 J St L Div 1st col tr g 4s.1990 M	-3	1014 1018	1014 1013	13	1007 1037	Gonv & Oswegat See N Y Cem Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921 Begistered	J - J		1014 1015 1004 Nov'05		
Registered 1990 M Spr & Col Div 1at g 4s. 1940 M W W Vai Div 1at g 4s. 1940 M O I St L & O consol 6s. 1920 M 1at gold 4s. 1910 Q	XC SZ	987 ₈ 991 ₄ 102 1043 ₄ 1015 ₃ 1021 ₆	994 Feb'05 944 Aug'03 105 Jan'04	i	100% 103	Greenbrier Ry See Clies & O Gulf & S I 1st ref & t 2 5s b1952 Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1stconsol g 4 5s, 1999	1-1	102 105	103 103 111 Nov'05	1	101 1/2 105%
Registered	·F	115	101 \ Nov'0. 115 \ Nov'05 123 \ Oct'05		101 1 ₆ 102 1 ₂ 112 115 1 ₄ 121 12 123 1 ₄	Registered 1990 Cof & H V 1st ext g 4s. 1948 Cof & Tol 1st ex 4s. 1955 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	J - J A - O F - A	103 ¹ s 104	105 ½ J'ly '04 103 d'ne'05 103 ½ Nov'05		100 103 102 2 103 8
Registered	0.0	100 ³ 4 100 75 ³ 4 Sale	104 ½ Nov'01 100 Nov'05 75 7534	38	98 101 71 h 84	Illinois Central 1st g 4s. 1951 Registered. 1951 1st gold 3 ½s. 1951 Registered. 1951 Extended 1st g 3 ½s. 1951	J.J J.J A.O	100 \(\) 103 \(\)	110 % Nov'05 113 ½ Mar'00 102 ¾ Oct '05 94 Mar'03 102 ½ Nov'05		102 103
Cl Lor & Wh con 1st g 5s. 1930 A Clev & Mariotta See Penn RR Clev & Mahon Val g 5s 1938 J Clev & Pitts See Penn Co Col Midland 1st g 4s 1947 J	. J	1	115% Nov'05 1164 Jan '05 754 755 944		116½ 116½	Coll Trust gold 4s 1952 Registered 1952 L N O & Tex gold 4s 1953 Registered 1953	A-O M-N M-N	$103\frac{1}{2}$ $104\frac{1}{2}$ $102\frac{1}{2}$	70 Oct '04 1054 Nov'05 102 Oct '01 1054 1054 1004 J'ly '05 1064 Mar'03	2	$105 108$ $104^{4} 2107$ $103 106 3$
Colorado & Son 1st g 4s., 1929 F. Colum & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val Col Conn & Term See N & W Onn & Pas Rivs 1st g 4s, 1943 A					00 4 85 4	Cairo Bridge gold 4s 1950 LouisvDiv&Term g3 2s. 1953 Middle Div reg 5s 1921 Omaha Div 1st g 3s 1951 St Louis Div&term g 3s. 1951 Registered 1951	J-4 F-A J-J	108	95 Oct '05 123 May'99		94¼ 96% 81 86
Dak & Gt So See CM & St P Ballas & Waco See M K & T Del Lack & Western 7s1907 M Morris & Essex 1st 7s1914 M 1st consol guar 7s1915		$\begin{array}{c} 1067_8 \dots \\ 123\frac{1}{4}125\frac{1}{4} \\ 1266_8127 \end{array}$	1067 ₈ Nov'05 123¼ - 123¼ 130½ Nov'05	ì	$106\frac{1}{2}110\frac{1}{4}$ $123\frac{1}{4}129\frac{3}{4}$ $128\frac{3}{8}131\frac{3}{4}$	Gold 31281951	J-J J-J F-A	95 $92\frac{1}{2}$ $105\frac{3}{6}$ $120\frac{3}{4}$	96 Mar'05 101 ₈ Oct '99 100 Nov'00 109 ₈ May'05 122 J'ly '05		109 % 109 %
Registered	DJA	1287 ₈	128 5 ₈ Nov'05 113 4 Nov'05		127 130 127 ⁵ 4 130 ⁵ 2 112 ⁵ 8 115	Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951 Registered 1951 Gold 3 2s 1951	J.D.	103 103 103 12 125 18 123 94 58	90 Nov'98 125 Nov'05 1193 Mar'04 935 May'04		1217 ₈ 125
Term & improve 4s 1923 M. Syr Bing & N Y 1st 7s. 1906 A. Warren lst ref gn g 3 5s. 2000 F. Del & Hud 1st Pa Div 7s. 1917 M. Registered 1917 M. Alb & Sus 1st con gu 7s. 1906 A. Guar gold 6s 1906 A.						Memph Div 1st g 4s. 1951 St L Son 1st gu g 4s. 1931 Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s. 1935 1st guar gold 5s. 1935 Ind Ill & In 1st g 4s. 1950		$1113_4 \dots 1094_4 \dots$	110 ¹ 2 Jan '05 103 Nov'04 110 ¹ 2 Nov'05 107 ¹ 2 Dec'02 100 ¹ 2 Oct '05		109 ¹ 8 110 ¹ 2
Rens & Saratoga 1st 7s. 1921 M. Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s. 1936 J. Consol gold 4 2s. 1936 J. Improvement gold 5s. 1928 J.	.j *	106	101 ¹ 2 101 ³ 4	9	100 10212	2d gold 5s. 1909 3d gold 4s. 1921	M-S M-S	101 Sale 78	118 101 811 701 811 813	5 10 1	$118 122\frac{1}{2}$ $100 103\frac{1}{4}$ $70\frac{1}{8} 82$ $112\frac{1}{9} 117$
Rie Gr West 1st g 4s1939 J- Mgs and col trust 4sA.1949 A. Utah Cent 1st gu g 4s a1917 Rio Gr So gu See Rio Gr So Des Moi & Ft D See M & St L	0	98 Sale 90 2 92 95	98 98 9 90% 90% 97 Jan '02	10	98 1011 ₄ 89 94 ½	Gold 4s					
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s, 1917 M Det M & Tol See L S & M So Det & Mack 1st hen g 4s, 1995 J Gold 4s 1995 J Det Sou 1st g 4s 1995 J J	D	98	110 Sep '04 101 Sep '05 95 '8 Oct '05 81 '4 Mar'05		101 101 95 97	Kan C & Pacific See M K & 1 Kan City Sou 1st gold 3s. 1950 Registered	A-0	73 Sale	72½ 73¼ 63 Oct '00		
Ohio Sou Div 1st g 4s 1941 M- Dul & Iron Range 1st 5s 1937 A- Registered	Soco	1133 ₄	93 4 Nov 05 114 2 114 2	2	90 96 ¹ ₂ 114 116	Take Erio & W 1st g 5s. 1937 1 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cont Leh Val N Y 1st gu g 4 2s. 1940	A-0	115 1171/2	120 120 115 4 Nov'05 117 Nov'05 111 4 111 4		
Dul So Shore & Atl g 5s. 1937 Last of Minn See St PM & M Last Ten Va & Ga See So Ry Eigin Joi & East 1st g 5s. 1941 Elm Cort & No See Leh & N Y	7.	118 11834	114 ½ Nov'05	3	111 ½ 116	Registered. 1940 Lehigh Val (Pa) cons g 4s. 2003 Leh V Ter Ry 1st gu g 5s. 1941 Registered. 1944 Leh V Coal Co 1st gu g 5s. 1933	J-J M-N A-O A-O	1053 ₄ 1191 ₂	1123a Nov'05 1013 ₄ Oct '05 1183 ₂ Oct '05 1093 ₂ Oct '95 115 - J'ne'05		$\begin{array}{c} 108\frac{1}{2}112\frac{1}{8} \\ 101\frac{3}{4}101\frac{7}{8} \\ 117\frac{1}{2}119\frac{5}{8} \\ \end{array}$
Erie 1stext gout 4s	300	1093 ₈	1134 J 17 04 109 Oct '05 1134 Oct '05 103 Feb'05		1075 1105	Leh & N Y 1st guar g 4s. 1945 Registered. 1947 El C & N 1st pl 6s 1944 Gold guar 5s. 1944 Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J	M-S A-O	1043	9834 Nov'05 10032 Nov'04		
1st consol g tund 7s. 1920 M- Erie 1st con g 4s prior. 1996 J- Registered. 1996 J- 1st consol gen tien g 4s. 1996 J- Registered. 1996 J-	5117	101 ³ 4 101 ³ 4 93 ³ 4 Sale	130 Aug 03 101½ 102 101½ Oct '05 93 933 88 Nov'04	13	$\begin{bmatrix} 100 & 103 \frac{1}{2} \\ 101 \frac{1}{2} & 101 \frac{1}{2} \\ 91 & 95 \end{bmatrix}$	Leroy & Caney Vai See Mo P Long Dock See Erie Long Isl'd—1st con g 5s. h1931 1st consol gold 4s	Q.J Q.J J.D	110 Sale 10014 10012	102 ½ Nov'05		116 117 ¹ 2
Penn coll tr g 48	N 100	107 ¹ 2 Sale 121 ¹ 2 104 ³ 4 121 ³ 4 123	$\begin{array}{cccc} 95 \frac{1}{2} & 95 \frac{1}{2} \\ 107 \frac{1}{2} & 108 \frac{1}{4} \\ 127 & 127 \\ 110 & \text{Mat'05} \\ 122 \frac{1}{4} & \text{Nov'05} \\ 104 \frac{1}{2} & \text{Sep'05} \end{array}$	2:3	$\begin{array}{c} 95\frac{9}{4} 114\frac{1}{4} \\ 125\frac{1}{2} 127 \\ 105 110 \\ 120\frac{1}{2} 125\frac{1}{2} \end{array}$	Ferry gold 4 \(\frac{1}{2} \)s. 1922 Gold 4s. 1932 Unified gold 4s 1949 Debenture gold 5s. 1934 Guar ref gold 4s. 1949	M-S J-D M-S J-D M-S	101 102 1017 1011 ₂	102 102 99% Oct '04 100% Nov'0; 110 J'ne'0; 101% Nov'0;		101 1034
Long Dock consol g 6s, 1935 A. Coal & RR 1st cur gu 6s, 1922 M. Dock & Tinp 1st cur 6s, 1913 J. N T & Green L gu g 5s, 1946 M. N Y Sus & W 1st ref 5s, 1937 J.	7.5.7.0	$134\frac{1}{2}$ $112\frac{1}{9}$ 115^{3} 116 118^{5}	134 ½ J'ne'0ô 118 - J'ly '01 115 ½ Oct '05 121 ½ Oct '05		134 ½ 136 ½ 115 ½ 116 117 121 ½	Bklyn & Mont 1st g 6s. 1911 1st5s	M-S A-O M-S	103 111^{1_4} 110^{1_2} 111^{3_4}	1054 Mar'03 112 Mar'01 1113 May'05 1123 J'ly 05 1043 Oct '0.		111% 111% 1125 112%
2d gold 4 l ₂ 8	ANNO	101 104 108 110 11834 110	101 % Sep '05 107 % Sep '05 119 % Nov'05 107% Oct '05		$\begin{array}{c} 101 & 104 \\ 106^{3}4 & 111 \\ 117^{\frac{1}{2}}119^{\frac{1}{3}8} \\ \hline 107^{\frac{1}{6}}110^{\frac{1}{4}} \end{array}$	Lonisv & Nashv gen g 6s. 1930 Gold 5s	7-7 M-7 M-2	119 105 Sale 114 Sale	122 % Nov'05 118 % Nov'05 105 106 101 % J'ne'01 114 % 111 %	ซะ า	119 1224 117 1195 1025 106
Wilk & Ea 1stgug 5s.1942 J. Ev & Ind 1st congug 6s 1926 J.		115	1097e Jan '05 114 Apr'05 HSCELLAN		1134 114 1	E H & Nash lat g 6s1019 Continued on Next Page.	A-0	983, Sale 113	98½ 90 114¼ J'ne'05	43	97½ 100% 114¼ 117
Gas and Electric Light Atlanta G L Co 1st g 5s1947 J. Bkiyn U Gas 1st cou g 5s.1945 M. Butalo Gas 1st g 5s1947 A. Consol Gas converted Res1947 A.	0	81 83	1127, 1134, 824, 825,	5	1127a 118	Gas and Electric Light Lac Gas Lof St L lat g 5a.e1919 Ref and ext 1st g 5s1934 Milwaukee Gas L 1st 4s1927	A-O M-N		107 Nov'05 105 \ May'05 92 \ Nov'05 108 110		1027 10075
Consol Gas conv deb 6s 1909 J. Consum Gas See P G & C Co Detroit City Gas g 5s 1923 J. Det Gas Co con 1st y 5s 1918 F. Ed El III Bkn See K Co E 1 & P Ed E III See N Y G & E L H & P	J	103 \(\frac{104}{2} \)	105 Sep '05	δ	99 104 105 105	N Y G E L H & P g 5s1948 Purchase money g 4s1949 Ed Ef Hi 1st conv g 5s1910 1st consol gold 5s1995 N Y & Q E I L & P 1st con g 5s.1930 N Y & Rich Gas 1st g 5s.1921	F-A M-S J-J F-A M-N	90½ 91¼ 103¾ 119½ 119½ 103	91 91 4 103 4 Oct '05 119 4 121 102 4 Oct '05 103 Nov'05	16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Eq G LN Y 1st con g 5s. 1932 M. Cas & Elec Berg Co c g 5s. 1949 J. Gen Electric deb g 3 ys. 1942 F. Gr Rap G L Co 1st g 5s. 1915 F. Hudson Co Gas 1st g 5s. 1948 M.	I) A A	91 1084 109	112 Nov'03 61½ Oct'01 91½ Oct'05 107¾ Dec'00 109½ Feb'05		89 5 92 5 109 5 11 5 5	Pat & Pas G & E con g 5s. 1949 Peo Gas & C 1st con g 6s. 1943 Refunding gold 5s 1947 Ch G-L & Cke 1st gu g 5s 1937	M. S M. S J. J	105 123	1044 Nov'05 123 123 1064 Oct '05 110 Nov'05	P	104% 105% 123 117% 100% 103 108 110
Kau City (Mo) Gas lat g 5s 1972 A. Kings Co El L. & P. g 5s 1937 A. Purchase money is 1997 A. Ed El II Eku tsi con g 4s 193b J. No price Friday; latest bid and s	000	107	100 May'05 122 ; Nov'05 56 Nov'05 a Due Jan		192 ½ 127 94 ½ 96 ¼	Syrseuse Legiting 1st g 3s./51 freuten G & El 1st g les., 1941 Westchester Light'g g 5s./950	J D	105 %	110 May'05 113 Jan'05		110 11-4 1114113

				· ·		
N. Y. STOCK EXCHANGE WEEK ENDING DEC 1	Price Friday Dec 1	Week's Range or Last Sale	Kanye Since January 1	N. Y. STOCK EXCHANGE SEWER ENDING DEG 1	Price Friday Dec 1	Heen's Since Since Last Sale Z January 1
L Cln & Lex gold 4 28 1931 N O & M 1st gold 6s 1930 J-J	109%	Low High No 109 Mar'05 1313 Nov'05	1109 109	N Y Cent & R R—(Continued) Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gn2361 J.)	Low High No Low High
N O & M 2d gold 6s1930 J-J Pensacola Dlv gold 6s1920 M-S St L Dlv 1st gold 6s1921 M-S	128	128 Aug'05 114 Apr'05 121 2 May'05 7438 Oct '05	11265 128	Registered 92611 L.	1003 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2d gold 3s	$75 78^{1}$ 114^{5} 108^{1} 108^{1}	74% Oct '05 114% Sep '05 113 Nov'99 102 102 1	7438 7438 11318 11118	Debenture 2 48	1005 ₈ Sale	100% 100% 52 100 103%
Kentucky Cent gold 4s 1987 J. J L&N & M & M 1st g 4 2s 1945 M.S L& N.South M joint 4s. 1952 J. J	102 Salc 10858 97 98	$\begin{bmatrix} 102 & 102 \\ 108 & Sep '05 \\ 98 & 98 \end{bmatrix} \cdot \frac{1}{13}$	$\begin{bmatrix} 98\frac{1}{2} & 102\frac{1}{4} \\ 108 & 110 \\ 96 & 98\frac{1}{4} \end{bmatrix}$	Mahon Cl RR 1st 5s1934 J- Pitts McK & Y 1st gu 6s.1932 J- 2d guar 6s	J 13934	123 \(\frac{1}{2} \) Sep \(\frac{1}{2} \) 5
N Fla & S 1st gu g 5s1937 F-A Pens & Atl 1st gu g 6s1921 F-A S & N Ala con gu g 5s1936 F-A	113 119 115	108 Sep '05 13	$\begin{array}{c} 114 \frac{1}{2} 115 \frac{1}{2} \\ 112 \frac{1}{2} 115 \\ 115 \frac{1}{4} 116 \frac{1}{2} \end{array}$	McKees & BV 1stg 6s 1918 J- Mich Cent 1st consol 6s 1999 M- 5s	J 11434 5 106 S 121 123	10958 Apri04 122 124
Sink fund gold 6s1910 A-C L & Joff Edge Co gu g 4s1945 M-S L N A & Ch See C I & L	9713	110 Mar'03 9834 Nov'05		48	1 106	119 J'ne'0' 119 120 106 J'ly'95 166 106 106 2 Nov'00
Mahon Coal See L S & M S anhattan Ry consol4s. 1990 A-C Registered		104 104 7 104 Apr'05 1067 ₈ 1067 ₆	103 107 104 104	J L & S 1st g 3 28		100 Oct '05 99 100 105 la Mar'05 105 la 105 la
Metropol El 1st g 6s 1908 J-J Man S W Coloniz g 5s 1934 J-I McK'pt & B V See N Y Cent Metropolitan El See Man Ity	100 g Sale		100 8 100	N Y & Harlem g 3 ½s 2000 M- Registered 2000 M- N Y & North 1st g 5s 1927 A- R W & O con 1st ext 5s. h 1922 A-	N 112	119 \(\text{Mar'05} \) \\ 118 \(\text{119 \(\text{2} \) \\ 116 \(\text{4} \) \\ Nov'05 \) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
Mex Cent consol gold 4s1911 J. J. J. 1st consol income g 3s.a1939 J. Iy	24 '2 Date	$\begin{bmatrix} 807_8 & 81 & 13\\ 241_4 & 241_2 \\ 17 & 183_4 \end{bmatrix} \begin{array}{c} 13\\ 22\\ 7 \end{array}$	737 ₈ 823 ₄ 19 263 ₂ 11 20	Oswo & R 2d gn g 58 e1915 F.	A	11334 Jan '02
2d consolincome g 3sa1939 J Ty Equip & coll gold 5s1910 A - C Coll tr g 4 2s 1st Ser1907 F - A Mex Internatist con g 4s.1977 M-S		905 ₈₂ J'ly '01	9418 9912	N Y Chic & St L 1st g 4s, 1937 A- Registered	0 1043 Sale	104 ¹ 4 104 ³ 5 61 104 106 ¹ 4 103 103
Stamped guaranteed1977 M-S Mex North 1st gold 6s1910 J-D Mich Cent See N Y Cent	******	105 May'00		NY& Har See NYC& Hud NYLack&W See DL&W NYLE&W See Erie		
Mid of N J See Erie Mil L S & W See Chic & N W Mil & North See Chi M & St P	135%	137 Tine'05	137 137	NY & Long Br See Cent of NJ New York New Hav & Hart— Housatonic R con g 5s. 1937 M- N H & Derby con g 75. 1917 M-	123	13134 Apr'03
Minn & St L 1st gold 7s. 1927 J-1 Iowa Ex 1st gold 7s. 1909 J-F Pacific Ex 1st gold 6s. 1921 A-6 South West Ex 1st g 7s. 1910 J. D	106 110½ 107½	111 '8 Oct '05 120 4 Apr '05 113 4 Mar'05	10834 1115 1204 122 1134 1134	N Y & North See N Y C & H N Y O & W ref 1st g 4s. q1992 M- Regis \$5 000 only	S 10014 Sale	10314 1037 ₆ 4 10214 1063 ₈ 1055 ₉ Oct '05
1st coused geld 5s	114 '2 115 97 *98 '2	11434 11434 1 97 Nov'05 974 Aug'05	$\begin{array}{c} 1133 & 1173 \\ 95 & 987 \\ 96 & 984 \end{array}$	Housatonic R con g 5s., 1937 M-N H & Derby con cy 5s.1918 M-N Y & North See N Y C & H N Y O & W ref 1st g 4s., 91992 M-Regis \$5,000 only, 91992 M-M-N Y & Put See N Y C & H N Y & R B See Long Island N Y & & W See Eric		
Minn & St L gu See B C R & N M St P & S S M con g 4 int gu '3× J - J M S S M & A 1 st g 4 int gu 1926 J - J	1024	102 4 Nov'05	99 10234	Nor & South 1st g 5s. 1941 M- Nort & West gen g 6s. 1931 M-	N 10×34 Sale	10834 10834 1 10834 112
Minn Un See St. P M & M Mo Kan & Tex 1st g 4s1990 J-D	Su ⁵ s Sale	$\begin{bmatrix} 1005_8 & 1027_8 & 17\\ 893_2 & 90 & 15 \end{bmatrix}$	100 \(\begin{array}{ccccc} 104 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Improvem't & ext g 6s. 1934 F- New River 1st g 6s. 1932 A- N & W Ry 1st con g 4s.1996 A-	O TOTAL SHIP	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st ext gold 5s	106 1064 92 925 1063,	1 0 1 1. Yazzi 155 .	1 - 7 () 1	Divid 1 at 1 0 10 4411	.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mo K & L 1st gu g 5s 1942 A . O M K & Ok 1st gu g 5s 1942 M . N M K & T of T 1st gu g 5s. 1942 M . S	*108 ¹ 4	115 115 4 109 1094 13 109 Nov'05	111 115 1017 ₈ 1093 ₄ 106 110	Scio V & N E 1st gn g 4s 1989 M-	100.9101	100 207 (5] 100 103 2
Sher Sh & So 1st gu g 5s. 1943 J - D Tex & Okla 1st gu g 5s. 1943 M-S Missouri Pacific 3d 7s. 1906 M-N	103 5 102%	1063 ₈ J'1y'05 108 Nov'05 1025 ₈ 1095 ₈ 1 122 1.2 4	$\begin{array}{c} 1063_{8}107\frac{1}{2} \\ 104\frac{1}{2}1083_{4} \\ 102\frac{1}{4}107 \end{array}$	North Olno See L Erie & W Nor Pac-Prior hen g 4s. 1997 Q Registered. 1997 Q- General lien gold 3s. a2047 Q-	F 77 Sale	77 774 42 75 2 783
1st consol gold 6s 1920 M-N Trust gold 5s stamped a1917 M-S Registered	105 100%	103-2 103-61108	105 4 110%	Registered 1996 J	99 102	76 J'ly '05 74 2 76% 101 Oct '05 99½ 102
1st coll gold 5s. 1920 F.A 40-year gold loan 4s. 1945 M-S Cent Br Ry 1st gu g 4s.1919 F.A Leroy & C V A L1st g 5s 1926 JJ	9734 984	107 ¹ 2 107 ¹ 2 10 93 12 94 36 97 ⁷ 8 Nov'01 110 Mar'05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St P & N P gen g 6s 1923 F.	F! 115 8	125 Oct '05 125 12658 132 J'ly '99 1124 J'ly '03
Pac R of Mo 1st ex g 4s.1938 F-A 2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 A-C	119 12	10334 10334 2 119 2 Nov'(5)	$103 - 105 \frac{1}{9}$ $116 \frac{1}{9} 119 \frac{1}{9}$	• 2d 5s	01 10718	109 J'ne 05 100½ Nov'5: 107¼ 109 99½ Apr'05 99½ 92½ 114½ Aog'05 114½ 116⅓
Gen con stamp gtd g 5s 1931 A-O Unified & ref gold 4s1929 J-J Riv & G Div 1st g 4s1933 M-N	94 ½ Sale 943, 951,	116 Nov'05 9438 9432 25	116 116 935 ₈ 963 ₈	Nor Pac Ter Co 1st g 6s. 1933 J- Nor Ry Cal See So Pac		114 2 Aug'05 114 2 116 3
Verdi V I & W 1st g 5s.1926 M-S Mob & Birm prior lien g 5s 1945 J-J Mortgage gold 4s1945 J-J	113 96 98	111 ½ Mar'04 96 Oct '05	934 934	Nor & Mont See N Y Cent Olino & W See C C C & St L Olino River RR 1st g 5s.1936 General gold 5s	D 113 117	118 Nov'05 118 1184 1124 1121 ₂ 32 111 115
Mob J & R C 1st cons g 5s. 1953 J - J Mob & Ohio new gold 6s 1927 J - D 1st extension gold 6s h1927 Q - J General gold 4s h1928 M-S	1 124	11 % 0 *4 J 'n e'Ubl	11122 126 1	Ore & Cal See So Pac Co Ore & R & Nav See Un Pac Ore Short Line See Un Pac	772 4 2416	1124 1122 02 111 115
Montgoin Div 1st g 5s. 1947 F.A St L & Caro coll g 4s. e1930 Q.F Guaranteed g 4s	$\begin{array}{c c} 112^{3}4 & 115 \\ 92^{3}4 & \end{array}$	111534 Nov 05 924 Oct '05	$\begin{bmatrix} 113^{3}_{4} & 115^{3}_{4} \\ 92^{1}_{4} & 95 \end{bmatrix}$	Oswego & Rome See N Y C O C F & St P See C & N W Oz'ik & Cher C 1st gu 5s g.1913 A-	99 1005	100 Oct '05 99 ¹ 4 101 ¹ 4
M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O				Pac Coast Co 1st g 5s1940 Jac of Missouri See Mo Pac Panama 1st s fund g 4 2s1917 A-	10412	11434 Nov'05 112 11614 10414 10414 2 10212 10412
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W	1011-1009	1015 1014 1	100 100	Sink fund subsidy g 6s. 1910 M- Penn Co—Guar 1st g 4 2s. 1921 J - Registered	10841094	102 Apr'02 108 ¹ 4 111 ¹ 4 106 Aug'05 106 106 106
Nash Chat & St L 1st 7s.1913 J - J 1 st consol gold 5s	1 118%	121 ⁵ e 121 ⁵ e 1 114 Nov'05 124 Oct'05 117 ¹ 4 Mar'05	11119 124 !	Guar 3½s coll trust reg. 1937 Guar 3½s coll tr ser B 1941 Tr Co certif's gu g 3½s. 1916 C St L & P 1st con g 5s. 1932 A-6	93 95 N 97 ¹ 2	93 78 Nov'05 13 78 93 78 93 78 Nov'05 93 79 94 94 94 95 118 79 Oct '05 97 99 74 12 97 99 74
T&P Branch 1st 6s1917 Nash Flor & Shot See L&N Nat of Mex prior lien 4 2s.1926 J.J	11334	113 J'ly '04	105 ¹ 8 105 ¹ 8	Registered	J 117	10814 Aug'03
1st consol 4s	8478		7934 85	Scries C 3 ½s	98 ¹ ₂ 99 98 ¹ ₄	96 Jan'04 102 Nov'00
New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 A-O N Y Bkin & Man Bch See L 1 N Y Cont & H Prior 2 les 1997 T-1	113 9934 Sale	1	005.1005	Series C	104½ 112½113	96 Jan '04 102 Nov'00 98 ³ ₄ Apr'04 112 ¹ ₂ Nov'05 112 ³ ₄ 112 ³ ₄ 111 ⁴ ₄ 113 ³ ₄ 112 ¹ ₂ J'ne'05 103 Jne'05 103 103
N Y Cent & H Riv g 3 ¹ 2s. 1997 J - J Registered	983 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 98\frac{5}{4}100\frac{7}{8} \\ 98\frac{3}{4}100\frac{1}{2} \\ 100 & 102\frac{3}{4} \\ 90 & 93 \end{array}$	Series B guar	A 937 _a	933, Nov'0. 93 964
Registered 1998 F-A Mich Cent coll g 3 28 1998 F-A Registered 1998 F-A	89	90 91 41 902 Nov'05	8812 91	Series F 4s guar 1953 J.	103	127 % Oct '02
Beech Creek 1st gu g 4s. 1936 J - J Registered 1936 J - J 2d gu gold 5s	10634	102 Mar'04	1053810712	3d 7s	10612	107 107 = 2 106 109
Cart & Ad 1st gu g 4s1981 J - D Clearf Bit Coal 1st s f 4s.1940 J - J	91	95 Apr'02		Consol gold 4s	0 100 Sale 1027 ₆ Sale	106 Aug'03
Gouv & Oswo 1st gu g 5s 1942 J-L Moh & Mal 1st gu g 4s. 1991 M-S N J Junc R gu 1st 4s1986 F-A N Y & Pu 1st con gu g 4s 1993 A-O	1 1054 1077	105 Nov'05 105 Oct '02	105 105	Allog Val gen gu g 4s1942 M Cl & Mar 1st gu g 4 bs1935 M D R R R & Bgelst gu 4s g. '36 F GT R & I ex 1st gu g 4 bg 1941 J	NI	110 Jan '05 110 110 110 110 110 110 110 110 11
	٠		US BOND	S-Continued on Next Page		110/81/07/00/
Col F & I Co gen s f g 5s1943 F-A Convertible deb g 5s1911 F-A	102	103 Nev'05 90 J'ly'05	102 105 12	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Collst g 4s. 2397 Q-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 Nov'05 95 9812 9612 Oct '05 9612 98
Col C & I Dev gm 5a g 1909 J. J Col Fuel Co gen gold 6s. 1919 M.N Gr Riv Coal & C lst g 6s1919 AC Col Industst conv 5s gu A. 1934 FA	102	107 ¹ 2 Oct '04 102 ¹ 2 J'ly '04 72 ¹ 6 71 4 145	40 741	Met T & T 1st s f g 5s 1918 M- N Y & N J Tel gen g 5s 1920 M- West Union col tr cur 5s.1938 J- Fd and real est g 4 ½s 1950 M-	N 104 ½ 11034	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st g & coll 5s gu Ser B.1934 F-A Contin'tal C 1st s f gn 5s g.1952 F-A Jeff & Clear C & I 1st g 5s.1926 J-D	73 Sale 103 ½ 101 ½	72 ¹ ₂ 74 6 445 71 ⁷ ₈ 73 ¹ ₄ 326 107 ⁵ ₈ Dec'04 107 M ay'97			N 10434	103 J'ly'04
2d gold 5s	9914	102 2 Oct '03	10412107	Manufacturing & Industrial Am Cot Oil ext 41281915 Q-	97	96½ Nov'05 96½ 101
Tenn Coal gen 5s	100 to 102 * 111 111 to 112	1004 1003 5 110 110 1 112 112 27	4110 1125	Am Hide & L 1st stg6s1919 M- Amer Ice Secur deb g 6s1925 A- Am Spirits Mtg 1st g 6s1915 M-	8 96 84 Sale 102 102 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cah C M Co 1st gu g 6s.1922 J - De Bar C & I Co gu g 6s.1910 F - A V from Coal & Co 1st g 5s.1949 M-S	100 12 105 14	102 Dec 03 104 2 Oct 05 904 91 19	103 105 86 93 42	Am Thread 1st col tr 4s1919 J. Am Tobacco 40-yr g 6s1944 A- 4s1951 F.	116 Sate 80 Sale	
* No price Friday; latest bid and a	sked. a Due J	an Due Feb cl	ue Mar (11)	ue Apr h Due J'ly k Due Aug o Du	e Oot p Due	Nov 4 Due Dec soption Sale

BONDS N. Y. STOCK EXCHANGE	next period	Price Friday	Range or	onds	Kange Since January 1		nt'st	Price Friday Dec 1	Week's Range or Last Sale	Sold	Range Since January I
Penn RR-(Continued)			Last Sale Low High 108 Nov'05	No	Lore High	Southern Pao Co-(Continued)		But Ash	Low High 129 to Nov'01	No	Low High
Phila Bal & W 1st g 4s1948 Sun & Lewis 1st g 4s1930 U N J RR & Can gen 4s.1944	3 J - J 1 M - S	1015	110 5 Sep '04		108-7 109-7	Morgan's La & T 1st 7s.1918 1st gold 6s	I - J A - O	121	122 Dec'04		
Pensacola & All See L & Nasi Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921	1 0-F	119	123 ¹ 8 Jan 105 103 ¹ 2 Sep 105		123 & 123 &	Guaranteed gold 5s1938 Ore & Cat 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	J.J	112 1034 1045 895	106 Sep '04 113 Jan '01 1035 Oct '05 89% 90	114	101 104 5
2d gold 4 28	A O	10.34	109 Apr'02 121 2 Oct '05 114 Nov'05		1134 123	So P of Argulet g 6sc1909 lst guar g 6sc1910 S P of Callst g 6s ser B.1905	1-1	101 1	89% 90 107% Oct 55 109% Jun 205 103 Jan 205		1 1 1 2 1 2 2 2 3 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5
Pt Huron Div 1st g 5s. 1939 Sag Tus & H 1st g u g 4s. 1931	1 A - ()	113	114 J'ne'08		114 1165	1st g ds series C & D1906 1st g ds series E & F1912 1st gold 6s	A-0	1112	102 102 112 % Oct '05 114 % Dec'04	2	102 102 112 g 115
Phil'B & W See Penn RR Phila & Reading cons 7s.1911 Pine Creek reg guar 6s193;	2 J-D	113% 120 126	1194 Apr'04 137 Nov'97			1st con guar g 5s 1937 Stamped 1905-1937 S Pac of N Mex 1st g 6s 1911	M-W	118 ³ 8	119 Feb'04 108% J'ly '05 1094 Feb'05		10848 1095a
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co	D	113	120 Oct '01			So Pao Coast 1st gu 4s g. 1937 Texæ NOSabDiv1st gos. 1912 Con gold 5s	J-J M-S	111 Salo	110 '2 111 111 Aug'05	11	110 ½ 112 ½ 105 ½ 111
Pitts June 1st gold 6s192: Pitts & L Erie 2d g 5sa192: Pitts McKees & Y See N Y Cer	S A-O		112½ Dec '01			Southern—1st con g 5s 1994 Registered 1994 Mub & Ohio coll tr g 4s 1938	7-7	120 48 Sale		26	1175 1215 965 102
Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1941 Pitts & West See B & O	3 1-1	119 121 5	98 J'ly '97			Mem Div 1st g 4 2-5s 1996 St Louis div 1st g 4s 1951	1.1	119	118 Ang'05 100 2 100 2 118 J'ne'05	4	118 1184
Pitts Y & Ash 1st con 5s. 1927 Reading Co gen g 4s1997 Registered	1 1-1	1027 ₈ Salo 1025 ₂ 99 100	102 5 103 102 5 102 5 99 4 100	99	100% 104% 100 102% 195 101%	Ala Cen R 1st g 6s: 1918 All & Dany 1st g 4s 1948 2d 4s 1948 All & Yad 1st g guar 4s. 1949	1-1		98½ Mar'05 905 Dec'04		9518 5819
Jersey Cent coil g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry	1	00 100	004 100	20	113 101 4	Col & Greenv 1st 8s1916 E T Va & Ga Div g 5s1930	1-1	1184	1164 May'05 1154 Aug'05 1184 Nov'05		1185 1225
Rich & Meck See Southern Rio Gr West See Den & Rio Gi Rio Gr Juno 1st gu g 5s 1931	J-D		109 Mar'03 78 Nov'03			Con 1st gold 5s. 1956 E Ten reor tien g 5s. 1938 Ga Pao Ry 1st g 6s. 1922	M-S	115 123 \(\frac{1}{2}\) 124 \(\frac{5}{4}\)	115 Nov'05		113 5 116
Bio gr So 1st gold 4s1940 Guaranteed	1-1	76			89 89	Knox & Ohio 1st g 6s1925 Rioh & Dan con g 6s1915 Deb 5s stamped1927 Rich & Meck 1st g 4s1948	A-0		12634 J ne'05 11434 Nov'05 114 Sep '05 98 Feb'05		965 98
Rome Wat & Og See N Y Cen Rutiand 1st con g 4 2s1941 Og&L Cham 1st gu 4s g.1943	1 1 - 1	9812 99	106 18 Oct '03 99 J'ne'05 101 14 Nov'01		99 99	So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-7	1164	1108 2 Nov'05		108 111
Rut-Canad 1st gu g 4s1949 Sag Tus & H See Pere Marq St Jo & Gr 1st 1st g 4s1947	1.3	94 96 ¹ 2	95 95	2	93 96	Séries D 4-5s	M-N	11212	110 Dec'04 11448 J'ly '05 11434 Nov'05 11422 J'no'05		114 5 114 2
St Law & Adiron 1st g os. 1990 2d gold 6s	1 A-O					W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914	F-A	90 12	97% May'05 115 2 Nov'0.		97 9734
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St 1		1013	1011- Now!0:		101 1043	S&N Ala See L&N Spok Falls & Nor 1st g 6s. 1939 Stat Isl Ky 1st gu g 4 ½s 1943 Syra Bing & N Y See D L & W	1-D	• • • • • • • • • • • • • • • • • • • •	117 J'ly'00 100 Nov'04		
2d gold os Class C	1 1-1 9 71-W	129 6 133	132 Oct '03		129 132	1 1st con gold 5s1894-1944	F-A	1093 ₄ 122 Sale 1003 ₄ 101	111 18 Apr'05 122 122 10034 Nov'05	2	111 ¹ 8112 ¹ 2 121 125 ¹ 4 98 ³ 4 101 ¹ 5
General gold 5s	J - J 7 A - O	102	114 \ Oct '03 98 \ Sep '08 102 \ Aug'08 88 \ S 887	5	38121004 101 10214	Gen refund st g 4s1953 St L M Bge Ter gn g 5s.1930 Pex & N O See So Pac Co Tex & Pac 1st gold 5s2000	A.0	105	112 % J Ty '04	1.5	1905 1255
Relinding g 4s195 5-year gold notes 4 ½190 K C Ft S & M cong Us192	2 J.D	122	97 Nov'05 125 Aug'05 861 ₂ 87	5	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2d gold inc 5s	Mai J.J	109	1100 Nov'05		933 102 1065 1113 ₈
KCFtS&M Ryrefg.4s 1936 KC&M R&B lst gu 5s.1926 St Louis So See Illinois Cour	UA-O					Tol & O C 1st g 5s	7-0	11441165	106 \(\frac{1}{2} \) Nov'04 116 \(\frac{1}{4} \) 116 \(\frac{1}{4} \) 111 \(\text{May'04} \) 109 \(\frac{1}{4} \) Sep '05		107 1 112
St L S W 1st g 4s bd ctfsp198; 2d g 4s me bond ctfsp198; Consol gold 4s	2 J-D	86 - Sale 81 Sale	863 ₈ 864 81 834	2 15 8 17	84 87 ½ 80 ½ 84 ½	Kan & M 1st gu g 4s1990 Tol P & W 1st gold 4s1917	A-0		13 Nov'05 93 Oct'05 913 913 82 837		
Gray's Pt Ter 1st gn g 5s 194' St Paul & Dul See Nor Pacib St Paul M & Man 2d ds199	0 0 A-O	107% 111	108 Nov'0	5	10778113	Tol St L& W pr lien g 3 ½s. 1925 50-year gold 4s. 1950 Tor Ham & Buff 1st g 4s. £1946 U lster & Del 1st con g 5s 1928 1st refund g 4s. 1952	A-0	20 4 101	82 83 4 99 5 Nov'05 1123 Nov'05		11 11 11 22 2
1st consol gold vs193 Registered 193 Reduced to gold 4 2s. 193	3 J - J	1135,1145	1140 May 0:	5	111 115	Un Pao RR & 1 gr g 4s 1952 Un Pao RR & 1 gr g 4s 1947 Registered 1947	3-3	93 106 Sale 104 ls	. 95 ¹ 8 Sep '05 105 106		954 964 1045 1085 1035 1064
Registered 193 Dakota ext gold is 191 Mont ext 1st gold 4s 193 Registered 193	1 J-D	*108% 102% Sale	116 S Apr'0 112 Oct'0 102 Sep'0	8 6	$110\frac{1}{2}112\frac{3}{8}$ $102\frac{7}{8}105\frac{1}{4}$	Registered1911	M-N	134% Sale	134% 137 137% Apr'05 102% 102%	1105	1112781385
E Minu 1st div 1st g 5s190 Nor Div 1st gold 4s194 Minu Union 1st g 6s192	5 A-U	10238	10238 Oct '0	ં∤	1023 1043	Ore Short Line 1stg 6s. 1922 1st consol g 5s. 1946 Guar refund 4s. 1929	F-A	125 2 Sale 120 8 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	1234 1275 1175 1204
Mont C 1st gu g 6s193 Registered193 1st guar gold 5s193	7 3 - 3	130 '8	136 2 Sep '03 134 4 Dec'04 120 Oct '0	4	135 135	Registered 1929 Utah & Nor 1st 7s 1908 Gold 5s 1926	J - D	96 Sale	96 96 112 Dec'08 114 Apr'02	2	96 96
WILL S F 1st gold 5s 193 St P & Nor Pac See Nor Pac St P & S'x City See C St P M &c	5 7-D	1194	121 12 Oct '0	5	121 5 121 5	Uni NJ RR& CCo See Pa RR Utah Central See Rto Gr Wes Utah & North See Un Pacific					
Salt Lake C 1st g s 1 6s191 S Fe Pres & Ph 1st g 5s194 S A & A P See So Pac Co	3 1-1	109	110 Jan'0	4		Utica & Black R See N Y Cent Vandalia consol g 4s1955	F-A F-A		10334 Ang '05		
SF&N Platsinkt g58.191 Sav F& West See All Coast Scioto Val & N E See Nor & V	5 J-J	10934	110 Oct '0	5	108 110	Registered			112 Nov'03		
Seaboard Air Line g 4s 195 Coll triefund g 5s 191 Car Cent 1st con g 4s 194	1 M-N	1024 Sale	10212 1023	5 2	11 95 985	V abash 1st gold 5s1939 2d gold 5s1939 Dobenture series A 1939	F-A	116 Sale 107 1074	1116 1134	11	115 119 5
Fla Cen & Pen 1st g 5s.191 1st land gr ext g 5s193 Consol gold 5s194	6-1 S	108 10358	109 Feb'0 109 Mar'0	5	109 109	Series B	J-J M-S	765 77 102	103 Aug'08		H 92 92
Ga & Ala Ry 1st con 5so 194 Ga Car & No 1st gu g 5s 192 Seab & Roa 1st 5s	0 1 - 1	112 2114	112 % Oct '0 110 Jan '0 111 4 May'0	<u> </u>	11109 2 114	Det & Ch Ext 1st g 5s. 1941 Des Mom Div 1st g 4s. 1939 Om Div 1st g 3 2s. 1941	1-7	108	110% Oct '05	/	.[[1093] 112
Sher Shr & Su See M K & T Sh Sp Oca & G See Atl Coast Sod Bay & So let g 58	L		102 Jan'0			Tol & Ch Div 1st g 4s 1941 St Chas Bridge 1st g 6s. 1908 Wab Pitts Term 1st g 4s. 1954	A-0	95	. 97 May'05 . 109 5 Mar'0;		.u 95 98 4
So Car & Ga See Southern So Pac Co-RR 1st ref 4s. 195 Gold 4s (Cent Pac coll). £194	s J.J	974 Sale	97 97	ι _ε 60	95 12 98 12	11 2d gold 4s	J-D	35 361		ម	
Registered	1 1 - 1	10712	94 May'0	5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Wash O & W See Southern West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937	7-0	* 87	87 87 118% Nov'0:		87 94 11185 1194
Registered	9 J-I	1 100 12	994 Mar'0 574 89 015 Oct 0	3		Gen gold 3-4s	A-0	97	1 40 4 Nov'u	il	964 994
Gal Har & S A lat g Ga 191 Mex & Pac lat g Sa 193 Gila V G & N lat gu g Sa. 192	U F-A	1074 1084	105 % Mat'0 111 Nov'0 107 % J'ne'0	5		W Va Cent & P 1st g 6s. 1911 Wheel'g & L E 1st g 5s1920 Wheel Div 1st gold 5s1925	A-0	113	. 110 Aug'0: 116 2 Sep '0: . 114 2 May'05		[[113 116 ¹ 2
Hous E & WT 1st g 5s.193 1st guar 5s red	3 M-N	1024	107 4 Feb'0	1	105 2 107 4	Exten & Imp gold 5s1930 RR 1st consol 4s1949	F-A	917 ₈ Sale	111 2 Aug'07 91 917 102 Jan'08	14	90 ½ 95 %
Consol g vs int guar191 Gen gold 4s int guar192 Wacod N W div 1st g vs '3	1 A-C	1114	98 5 Nov'0	5	. [[110년 112년 .]] 95년 100년	Wilkes & East See Erie Wil & Stoux F See St P M & M Wis Cent 50-yr 1st gen 48, 1049					3 9012 9714
						BONDS-Concluded.	-				
Manufacturing & Industria Cent Leather 20-year g 5s, 192 Consol Tobacco 50-yr g 4s, 155	25 A-C			12: 5:	3 97% 1025 74 845	Miscellaneous Adams Ex col tr g 4s1945 Am Dk & Impôs See Cent N J	M-S	104	101 104	4	102 106
Registered 4s	1 F. A	81 ½ Sale		7, 5:	77 % 82%	Am SS Cool W Va g 5s1920 B'kl'n FerryCo 1st cons g 5s '48 Chie Jc & St Yard col g 5s.1915	M.N F-A	54 55	10034 J'ne'03 50 Oct '03 108 J'ly '0	5	103 108
Consol conv s f g 5s193 Int St Pump 10-yr conv. 6s'1 Knicker 1ce (Chic) 1st g 5s.'2	5 J-J 5 J-J	104 107		58	91 12 98 1 1024 105 1 97 4 98	Det M & Mildgrincomes. 1911 Hoboken L & I gold 5s1910 Mad Sq Garden 1st g 5s1919	A-N	76	963, 963		71 5 9634
Nat Starch Mig Collat g 58192 Nat Starch Collat g 68.192 Nat Starch Collat g 68.192	3 A C 30 M-1	105 85 90 69½ 11		3	101% 108 85 93 59 75	Man Boh H & L gen g 4s. 1940 Newp Ne Ship & D D 58 d 1990 N Y Dock 50-yr 1st g 48. 1951	R-W	97 118	97 97	1 3	2 144 93
Income gold 5a	16 F-A	3 Sale 108 Sale	50 50 27 ₈ 3 108 108	14 5	425 595 14 8 1108 1125	Provident Loan Suc 4 2s. 1921 St Joseph Stk Yds 1st 4 2s. 1930 St L Ter Cupples Stat'n & Prop	M-S	100	90 Sep '0.		. 100's 100's
US Realty & I conv deb g 5s 2 US Steel Corp10-60 yr5s_d'0 Registered	3 M S	96 ½ Sale	9 12 97	i	93 1035 9 92 995 8 924 983	Co 1st g 4 2s 5-20 year1917 S Yuba Wat Co con g 6s1923 Sn Val Wat Works 1st 6s 1906	J.D		"[13 2 J.IA. O.	0 59	i i
Va-Car Chem col ir 5a g. 101 No price Friday; la		old and asked	this week.	W	# 99% 101%	US Red & Ref lat alg da, 1931 Feb Due May g Due J'ne h	1	101 2 5010			

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

tr B	TOCKS—HI	GHEST AN	D LOWEST	SALH PRIC	DES	6 TO CHE.		Range	or Year	Range for	Prenious
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	STOCKS CHICAGO STOCK	Sales of the Week		105	Year (
Nov 25	Nov 27	Nov 28	Nov 29	Nov 30"	Dec 1	EXCHANGE	Shares	Lowest	Huhest	Lowest	Highest
*200 205 *6 6 ¹ ₂ *23 24 *11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6¼ 6¼ 200 205 6¼ 6¼ 22½ 23½ 49 50½		LastSale THANKS- GIVING DAY LastSale	*6 7 *23 24 497 ₈ 497 ₄ 12 2 Nov'05	Railroads Chic City Ry	335 80 5,85 190	4 J'ly 5 16 J'ly 5 40 Oct 18 6 18 J'ne2 ×	7 ³ 4 Jau 6 24 Jau 31 87 ³ 4 Aug 1 13 ² 8 Feb 3	6 Sep 23 Sep 4 Feb	190 Ang 8 Nov 27 Nov
51 ½ 51 ½ *27 ½ 28 ½ 70 ½ 71 *85 90 *23 23³₄ 62 ½ 62 ½ *96¹₂ 97 *28 29¹₂	50 51 *271 ₂ 281 ₂ *70 71 *85 90 *23 233 ₄ *61 65 *603 ₄ 963 ₄ *28 291 ₂	*28 28 ½ 7078 71 *85 90 *22 24 *60 5 *96 2 97 *28 29 5	52 523 ₆ *27 ¹ 2 28 *70 71 *85 90 235 233 ₄ 63 64 8 *96 97 *28 295	Last Sale Last Sale Last Sale	54 90 ½ Sep '05 28 ¼ 28 ½ *70 71 85 Oct '05 2334 24 64 64 *96 ½ 97	Kans City Ry & Lt 100	1,911	82 ½ Jan 4 20 Jan 18 59 ½ Jan 10 55 J'ly 14 21 May 23 60 Mar 27 90 ⅙ May 17 27 Aug 28	60 Sep 6 93 \(\) Sep 8 28 \(\) Oct 24 73 \(\) Sep 28 99 Feb 2 25 \(\) Oct 16 68 Oct 16 100 Aug31 30 Sep 18	44 Apr 90 Mar 28 Jan	45 Nov 31 Dec 83 Nov 26 Sep 68 Oct 88 Sep 263 Nov 674 Nov 984 Nov 34 Oct
**************************************	*99 102 *55 58 *55 78 *55 70 70 70 108 \(\frac{9}{108} \) \(\frac{9}{108} \) \(\frac{9}{108} \) \(\frac{1}{108} \) \(\fra	704 704 *106 1084	*106 10812	THANKS- GIVING DAY	99 Nov'05 55 55 914 914 *70 71 *106 108	Do pref	1,460 277 15	97 Feb 3 40 J'ne12 9 Nov27 60 Jan 25 76 Jan 24	103 ¹ 4 Mar21 72 Feb 3 14 8 Apr 25 73 ¹ 2 Apr 25 108 2 Nov10	31-2 Apr 38 Apr 31-2 Jan 31-4 Jan 40 Mar	103 J'ne 56 2 Sep 12 2 Dec 64 4 Dec 79 2 Dec
*130 133 547 ₈ 1347 ₈ 135 40 *105 108 *60 65	*130 133 54 54 *35 40 *105 108 *60 67	*133 **********************************	*133 138 *38 40 *105 108 60 67 *10	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	133 Oct '05 553 56 105 Nov'05 198 May'04 40 Nov'05 108 Sep '05 63 2 63 2 158 Mar'05	Do pref	10	98 ¹ ₈ Jan 17 35 Oct 24	70 Oct 26 150 Mar18 10 Jan 5	82 Aug 183 Mar 33 Nov 1003 Mar 52 Feb 120 J'ly 10 Oct	40 ½ Deo 94 ¼ Oct 195 May 40 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*134 137 114 115 12 144 12 144 145 65	*634 7 7 7 162 162 162 49 4 49 4 137 115 115 4	161 161 49 49 *134 137 115 117	LastSale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic Brew'g & Malt'g Do pref Chic Edison	1,472 302	153 Jan 25 32 Jan 7	7 Jcn 18 7 Jan 20 172 Feb 20 52 Mar 16 143 Feb 17 117 Nov 25 145 Aug 28	1 Jan 7 Feb 140 May 18 J'ly	14 Nov 8 Feb 1734 Nov 36 Nov 1474 Nov 108 Oct
57 571,	*5714 58	45 45 57 57 ¹ 8	563 57 113 113	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	75 Oct '05 17 J'ne'04 9 Dec '04 *45 50 3 \ Oct '05 32 \ Oct '05 *57 58	Knickerbocker Ice 100 Do pref 100 London & Chic Contr Manufacturere' Fuel Masonic Temple Mil & Chic Brew'g Do pref National Biscutt 100	495	44 2 Mar 27 2 Jan 30 19 Sep 20 523 Aug 16	75 Oct 18 48 2 Aug 14 24 Oct 18 23 Oct 6 653 Apr 3	10 2 Dec 50 Jan 17 J'ne 72 Nov 42 Aug 134 Apr 20 Nov 36 Jan	12 Oct 52 Feb 20 Jan 9 Dec 51 Jan 24 Jan 25 Sep 58 2 Dec
		113 113 79 79 *115 116	113 113 177 179 14 115	LastSale	*115 117 534 May'05 1014 J'ne'05	Do pref. 100	425 76	41 Jan 25 110 Jan 5 5 Apr 20 995 ₈ May 18	110% Apr 8	25 ¹ 4 Mai 95 Jan 98 ⁵ 8 Feb	46 ½ Dec 120 Sep
105 105 *135 1421. * 105 218 21, 1378 137, *3812 39	105 ls 105 ls 142 ls 145 104 104 	143 145 104 104 1 ₂ *17 ₈ 2 1 ₈ 13 1 ₄ 13 1 ₂	145 155	LastSale	10 ⁵ 8 Dec'04 2 ¹ 8 2 ¹ 8 13 ¹ 2 13 ¹ 2	Swift & Co	225 950	138 J'ly 25 8 Aug 16	114 Jan 6 155 Nov29 109½ Nov 4 2½ Apr 3 15¾ Oct 2 41 Aug21	75 J'ne 74 Oct 74 J'ly 7 J'ly	47 Jan
00-2 00	00 00	*38 39	00-2 00		3834 3834	† This is new stock.	00	20 10010	41 Aug21	14 Sep	20-21000

Chicago	Rand	Roomd	
Unicago	150110	-m.ecora	

Chicago Banks and Trust Companies

OHIO	•	DOLLOL M	,0001 a			ا ما الما الما الما الما الما الما الما	DOLL LE NO		0200	001			,	
BONDS	7	Therina	Waalita	23	Pana		Outotan 7	1		Divin	net	Recor	·11	
CHICAGO STOCK EXCH'GE WEEK ENDING DEC 1	Intest	Price Friday Dec 1	Weck's Range or Last Sale	Fond	Range Since January 1	NAME	Outstand- ing Stock	Surplus & Profits	In 1903	In 1904	Per- iod	La	st Pai	d
Amer Biscuit 6s 1910 Amer Strawboard 1st 6s 1911						Bankers National Calumet National Chicago City	2,000,000 100,000 200,000		6	8+5	Jan	lan	'05, '05, '05,	S
Cass Ave & F G (St L) 5s 1912 Clue Board of Trade 4s 1927 Clue Consol Br & Mlt 6s	J-J J-D	102			10258 1034	Chicago National Chicago Savings Jommercial National	$ \begin{array}{c} 1,000,000 \\ k 500,000 \\ 2,000,000 \end{array} $	1,419,651 &69,807	15	12+3	Q-J	Uct	'05,	3
Chie Consol Trac 4 2s 1939	J-D	57 ¹ ₂	58 Nov'05		50 6642	Continental National. Cook Co State Savings	3,000,000 50,000		8 6	18	Q-J	Oct	'05, '05,	2
Chic Edison debent 6s1913 1st gold 5s	$A \cdot 0$	104	104 Nov'05		104 10434	Corn Exchange Nat	3,000,000	3,626,025	12	12 6	Q-J	Oct	'05,	3
Chic Auditorium 1st 5s1929 Chic Dock Co 1st 4s1929	A-0	100 18				Drexel State Drovers Dep National	200,000	16,409 289,874	- 8	8	Q-J		'05, '05.	2
Chic Equit Gas 6s 1905 Chic & Mil Elec Ry 5s 1919	J - J		10034 Nov'04			First National First Nat Englewood	8,000,000 100,000	121,446	10	6+4			'05, '05,	
Chic Pneum Tool 1st 5s. a1921 Chic Rock I & Pac RR 4s. 2002	M - M	79 Sale	79 79 ¹ 4 79 Nov'04	5	68 81	Foreman Bros B'k'g Co Fort Dearborn Nat	500,000 1,000,000	624,015 230,525	6	ate Ba	Q-J	Oct	'05,	l 12
Collat Trust g 5s 1913 Commonwealth Elect 5s. b1943	M-S	105 12 106 12		2		Hamilton National Hiberman B'k'g Ass'n	500,000 1,000,000	1,078,348	8	8 10			05,	
Himois Tunuel 5s	M-N	\$ 94 \frac{1}{2} 100 \frac{1}{4} 97 \frac{1}{2}	9934 Nov'05 9734 9734		993 1007	Mauufacturers Bank.	100,000 200,000 250,000	$ \begin{array}{r} 187,913 \\ 13,251 \\ 278,781 \end{array} $	10		Q.F	Nov	'05, 8	1 !
Lake Street El 1st 5s1928 Income 5s1925	J - J	9934	99 99 16 May'05	1 3	974 100	Milwaukee Ave State. Nat Bank of Republic. National Live Stock	2,000,000	998,598	15	6 12+3	Q.J Q.J	OCL	'05, I	l 12
Metr W Side Er 1st 4s 1938 Extension g 4s 1938	F-A	$94 94 1_2 88 1_4 89$	94 94 884 884	17	94 9612	North Side State Sav Oakland National	50,000 50,000	5,276 50,471	6	6	Ğ-J	Oct	05, 05,	112
North Chie St 1st 5s1906 1st 5s1909	J-J		95 Nov'05 95 Nov'05		90 100	Peoples Trust & Sav Prairie National.	200,000 250,000	16,777 61,185	New	Bank	0 - 0	<i>y</i> 19	00,	
Refunding g 4 \(\frac{1}{2}8\)	A-0		89 Aug'05			Prairie State	250,000 300,000	83,469 171,135	8 8	¶38	$Q \cdot J$		'05, 2 '05, 2	2 ;
North West'n El 1st 4s1911 Ogden Gas 5s	M-S	94 \(\sigma \) Sale \(90 \) \(90 \) \(\sigma \)	944 944	11	934 954	South Chicago Savings State Bank of Chicago.	200,000	37,066 665,406	6	5 6	Q-J	Oct	'05, I	
Pearsons-Talt 5s1916 4:40s B B B1920	J-D	100½ 99¾ Sale	100 12 Sep '05 9934 9934		100 12 100 12	Stock Yards Savings Union Bank	250,000 200,000	111,882 23,651			190		*****	***
4.40s Scries C 4.60s Series E	F-A M-N	991 ₂	99½ Nov'05 100 Sep'05		9912 9934 9914	Union Stock Yds State	200,000	26,592		Bank				;
4.80s Series F People's Gas L & C 1st 6s.1943	A-0	******	100 Aug'05 123¼ มีบอ'05		$100 1003_4 \ 1233_4 1233_4$	Amer Trust & Savgs Central Trust Co of Ill	3,000,000 2,000,000	2,084,288 937,299	6	7	$Q \cdot J$ $Q \cdot J$	Oct	'05, 2 '05, 1) 34
Refunding g 5s	J-1	$108\frac{1}{4}$ Sale	106 \ Oct '05 108 \ 108 \	17	$105\frac{1}{2}107\frac{5}{8}$ $107\frac{1}{4}108\frac{5}{8}$	Citizens' Tr & Sav Bk.	200,000 600,000	547,693	New b	5	Q-J	Oct	05, 1	14
Consumers' Gas 1st 5s. 1936 South Side Elev 4 2s 1924	3-1	103381038	106 2 Nov'05 103 8 Nov'05		$106\frac{1}{2}107\frac{1}{2}$ $102\frac{3}{4}104\frac{7}{8}$	Drovers Trust & Sav Equitable Trust Co	200,000 500,000	51,465 500,000	8	8	M-8	sep	'05, 1	5
Swift & Co 1st g 5s 1914 Union El (Loop) 5s 1945 Union Pourizanta Ass	A-0	105 106	105 ½ Nov'05		105 12 107	Federal Trust & Sav First Trust & Savings	1,000,000	Merged wi 918,813					Bank	
Union Pacific conv 48 1911 U.S. Brewing 58 1910 U.S. Steel Comp 2d 58 1983	M-S	*******	114 Nov'04 81 J'iy'04 88 Nov'04			Illinois Trust & Sav Jackson Trust & Sav	$4,000,000 \\ 250,000 \\ 200,000 $	82,978		12+4 Jan 3,			'05, 3	
U S Steel Corp 2d 5s	M-N	100 101	101 18 Nov'05 6S 12 Sep '05		9012 10118	Kenwood Tr & Savings Merchants' L'n&Tr Co Metropolitau Tr & Sav	3,000,000 750,000	$3,667,171 \\ 255,296$	12 6	12	Q.J	Oct	'05, 3	
Debent 6s	J-D	85 85 86	90 Feb'05 83 Sep'05		80 90	Northern Trust Co Bk Royal Trust Co	1,500,000	1,715,182 462,011	8	8	4-1	Oct	05, 2 05, 8	3 ~ 1
West Div City Ry 4 28. 1932 West'rn Stone Co 5-20 5s. 1909	J - J	00 00	97 2 Nov'05 98 Oct '05	!!	88 98	Union Trust Co	1,000,000	635,886	6				05, 1	
Note.—Accrued interest mus	t be	added to all	Chicago bo	nd	price s.	Woodlawn TræSav Bk	200,000	20,015					30, 1	/

Volume of Business at Stock Exchanges

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

Week ending	St	oeks.	Railroad &c	State	US
Deo 1 1905	shares	Par value	Ronds	Bonds	Bonds
Baturday	556,562	452,803,700		\$609,500 502,500	
Tuesday	1,718,838	167.518,550 144.134,700	2,257,000	773,500	\$500
Thursday	1,136,60		LIDAY		
Friday	985,527	94,357,760			
Total		+566,779,250		\$3,365,500	

905	1904
	2004
	\$ 14,991,772,600
146,850	20,935,175
-	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston			Philadelp	ria
Dec 1 1905	Listed	Untisted shares	Bond sales	Listed shares	Unlisted shares	Bona sates
Saturday Monday Tuesday	29,086 68,514 51,367	12,129 59,428 41,591	\$2,000 25,000 12,500	27,958 $25,518$	5,079 13,502 6,900	\$12,600 78,900 140,500
Thursday Friday	49,634	23,405 17,858	14.100 HOL 9,000	IDAY	12,092	91,500
Total	239,920	154,412	\$62,300	119,048	47,898	\$371,300

Outside Securities

▲ Weekly Review o' Outside Market will be found on a preceding page.

Street Railways | Bid Ask | Street Railways | Bid Ask

Street Rannays	Bid	ASK	Street Kunwilys	Bid	Ask	Į.
MANUAL CONTRACTOR			Lynn& Bos 1st 5s'24.J-D	610013	112	ŀ
NEW YORK CITY			New Orl Rys& Light. 100	3034	384	ł
Bleeck St& Ful F stk 100	30	34	Preferred	S258	84	l
11st mort 4s 1950 J-J	94	98	New 4 28	2 9(14	92	l
1B'y & 7th Ave stk 100		245	North Chie Street See C	hicago	list	l
12d mort 5s 1914 J-J	104	107	Pub Serv Corp of N J100	110	112	l
Con ős 1943 See Stock		list	Tr ctfs 2% to 6% perpet	66	07	ŀ
B'way Surt 1st 5s gu 1924		110	Coll trust 5s gold notes		٠,	l
[Cent'l Crosst'n stk. 100	340	360	1909 optionalM-N	≬95	96	l
11st M 6s 1922M-A		121	North Jersey St Ry 100	27		ļ
		208	1 at 4 a 1919	§74	75	ļ
Cen Pk N & E R stk. 100 Chr't'r & 10th St stk 100	175	185	lat 4a 1948 M-N Cons Trac of N J 100	50	±82	ŧ
			1st 5s 1933J-D	2102 +	1105	ł
Col& 9th Ave 5s See Stock	Exch	list	North Dea Dw 501907 I	2100 +	110%	Ł
Dry DEB&B-	130	175	New'k Pas Ry 58'30J-J	211212		1
11st gold 5s 1932J.D	113	115	Rapid Tran St Ry 100	240	250	ı
Scrip 5s 1914F-A		102	1st 5s 1921A-O	5108	‡274 ₉	ı
TEighth Avenue stk.100	357	100	J C Hob & Paterson 100	25	127.48	ĺ
Scrip 68 1914 F-A	105		48 g 1949 M-N So J Gas El & Trac 100	2 72 12	873°E	ı
¶42d& Gr St F'y stk 100	350	405	So J Gas El & Trac 100	124	158	ı
42d St M & St N Av. 100	1 65	85	Gu g 5s 1953 M-S	2102	103	l
lat mort 6s 1910 .M.S	106	109	No Hud Co Ry 68'14J-J	2112	110	ŀ
¶2d income 6s 1915 J-J	65	85	58 1928J-J Ext 58 1924M-N	2111	113	l
Interborough Rap Tr. 100	210	211	Ext 5s 1924 M-N	2104	106	ŀ
Lex AV & Pav F 58 See St		1181	Pat City con 68 '31.J-D	2122		ŀ
Metropol Securities See			2d 6a1914 opt A.O	2100		١
Metropol Street Ry See			So Side El (Chic) See C	nicago	list	ı
Ninth Avenue stock. 100		195	Syracuse Rap Tr 5s 1946	2103	109	1
Second Avenue stock100	202	210	Trent P & H 58 1943J-D	¢103	105	ł
1 flat mort 5a 1909 M.N.		103	United Rys of St L-			ŧ
			Com vot ir ctfs100	33	35	I
Consol 5s 1948 F-A TSixth Avenue stock 100	173	178	Preferred 100	82^{3}	8434	ı
Son Bouley 5s 1945J-J	2102	106	Gen 4s 1934 See Stk			ı
Bo Fer 1st 5s 1910A-O		109				ı
Third Avenue See Stock	ATOO		Unit RysSan Fran SeeStk		41 4	ı
Thru Avenue See Stock	3105	hat	Wash Ry & El Co100	41	AT 3	ı
Tarry W P & M 581928		108	Preferred100	8948		l
YkersStRR 58194UA-O	15100	110	4s 1951J.D	89	8914	ł
28th & 29th Sts 1st 5s '96	5111	113	West Chicago St 100	55	58	l
Twenty-Th'd St atk 100	395	410	"Con g 58 1936M-N	85	87	ı
Deb 5a 1906J-J	100	101				ı
Union Ry 1st 5s 1942 F-A	₹110	112	Gas Securities			l
Deb 5a 1906JJ Union Ry 1st 5s 1942 F-A Westchest 1st 5s'43 JJ	≹110 ₹108					l
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J	\$110 \$108	112	NEW YORK			l
Union Ry 1st 5s 1942 F-A Westchest 1st 5s'43 J-J	\$110 \$108	112	NEW YORK Cent Union Gas 1st 5s		10812	
Deb 5a 1906JJ Union Ry 1st 5s 1942 F.A Westchest 1st 5a '43 JJ	\$110 \$108	112	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St	k Exc		
BBOOKLYN		112 112	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk	k Exc Exch	h hat liet	
BROOKLYN Atlan Ave 5s 1909A-O	₹101	112	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk	k Exc	h hat	
BROOKLYN Atlan Ave 5s 1909A-O	₹101	112 112	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk	k Exc Exch	h hat liet	
BEOOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931	₹101 112	112 112 103 ¹ 9 114	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100 New Amsterdam Gas—	k Exc Exch 270	h hat list 280	
BROOKLYN Atlan Ave 5s 1909A-0 Con 5s g 1931A-0 B & W k 5s 1933A-0	₹101 112 100	103 ¹ ₂ 114 102	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch	h hat list 280	
BROOKLYN Atlan Ave 5s 1909A-0 Con 5s g 1931A-0 B & W & 5s 1933A-0 Brooklyn City stock10	₹101 112 100 240	112 112 103 ¹ 9 114	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas	k Exc Exch 270 \$109 \(\frac{1}{2}\)	h hat list 280	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B & W & 5s 1933A-O Brooklyn City stock10 Con 5s bee Stock Exch	\$101 112 100 240 list	103 ¹ ₂ 114 102	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk Mntnal Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944J.J	k Exch 270 2109 ½ 2112	h hat list 280 111	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908J-J	\$101 112 100 240 list 102	103 ¹ 5 114 102 1241 ¹ 2	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas	k Exc Exch 270 \$109 \(\frac{1}{2}\)	h hat list 280 111 114 110	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B B & W L 5s 1933A-O Brooklyn City stock10 Con 5s 5ee Stock Exch Bkin Crossin 5s 1908J.] Bkn Hgts 1st 5s 1941 A-O	\$101 112 100 240 list 102 107	103 ¹ 9 114 102 1241 ¹ 9	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \)	h hat list 280 111 114 110	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1903.J.A.O Bkin Q Co & Sub See Stk	\$101 112 100 240 list 102 107 Exch	103 by 114 102 1241 by 109 list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntnal Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104	h hat list 280 111 114 110	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s 5ee Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts lat 5s 1941 A-O Bkin Q Co & Snb See Stk Bklyn Rap Tran See Stk	\$101 112 100 240 list 102 107 Exch	103 by 114 102 1241 by 109 list list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944JJ Consol 5s 1945J.J N Y & Riehmond Gas.100 Nor Un 1st 5s 1927.M.N Standard Gas com100	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130	h hat list 280 111 114 110	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B B & W & 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Koney ls. & Bkiyn100	\$101 112 100 240 list 102 107 Exch Exch 250	103 ¹ 9 114 102 1241 ¹ 2 109 list list 300	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944JJ Consol 5s 1945J.J N Y & Riehmond Gas.100 Nor Un 1st 5s 1927.M.N Standard Gas com100	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130	h hat list 280 111 114 110 107 150 170	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B B & W & 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Koney ls. & Bkiyn100	\$101 112 100 240 list 102 107 Exch Exch 250	103 by 114 102 1241 by 109 list list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntnal Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130	h hat list 280 111 114 110	
BEOOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Snb See Stk Bklyn Rap Tran See Stk Coney 1s. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Brk C & N 5s 1939.J-J	\$101 112 100 240 list 102 107 Exch Exch 250 93 112	103 by 114 102 1241 by 109 list list 300 102	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944JJ Consol 5s 1945J.J N Y & Riehmond Gas.100 Nor Un 1st 5s 1927.M.N Standard Gas com100	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130	h hat list 280 111 114 110 107 150 170	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Snb See Stk Bkipn Rap Tran See Stk Coney 1s. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1at 5s '06 F-A	2101 112 100 240 list 103 Exch Exch 250 931 931	103 ¹ 9 114 102 1241 ¹ 2 109 list list 300	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944JJ Consol 5s 1945J.J N Y & Riehmond Gas.100 Nor Un 1st 5s 1927.M.N Standard Gas com100	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130	h hat list 280 111 114 110 107 150 170	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkn Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk GConey ls. & Bkiyn100 lst cons g 4s 1948JJ Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F.A Gr'pt & Lorimer St 1st 6s	2101 112 100 240 list 103 Exch Exch 250 931 931	112 112 113 114 102 1241 2 109 list list 300 102	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130 155 109	h hat list 280 111 114 110 107 150 179 112	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O B B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J.J Bkn Hgts 1st 5s 1941 A.O Bkin Q Co & Snb See Stk Bklyn Rap Tran See Stk GConey 1s. & Bkiyn100 1st cons g 4s 1948JJ Brk C & N 5s 1939.J.J Gr St& New 1at 5s 106 F.A Gr pt & Lorimer St 1st 6s Kings Co. Elevated—	\$101 112 100 240 list 102 107 Exch Exch 280 93 112 93 12	103 by 114 102 1241 by 109 list list 300 102 100	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntnal Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130 155 109	h hat list 280 111 114 110 107 150 179 112	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Snb See Stk Bking Rap Tran See Stk Coney 1s. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1at 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock	\$101 112 100 240 list 103 107 Exch 280 93 112 102 102	103 b 114 102 1241 b 109 list 300 102	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas	k Exc Exch 270 \$100 \(\frac{1}{2} \) \$112 \$107 42 \$104 130 155 109	h hat list 280 111 114 110 107 150 170 112	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O B B & W Ł 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk gConey la. & Bklyn100 lat cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F-A Gr'pt & Lorimer St lat 6s Kings Co. Elevated— lat 4s 1949 See Stock Massan Elec pref100	\$101 112 100 240 list 103 107 Exch 280 93 112 102 102	103 b 114 102 1241 b 109 list 300 102	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130 155 109	h hat list 280 111 114 110 107 150 170 112	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O B B & W £ 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J.J Bkn Hgts 1st 5s 1941 A.O Bkin Q Co & Snb See Stk GConey 1s. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New 1at 5s 106 F.A Gr pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 90 102 Exch 75 110	112 113 114 102 1241 109 list list 300 102 100 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntnal Gas	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$107 42 \$104 130 155 109	h hat list 280 111 114 110 107 150 170 112	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O B & W E 5s 1933A.O Brooklyn City stock10 Con 5s 5ee Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941 A.O Bkin Q Co & Snb See Stk Bkinyn Rap Tran See Stk Coney 1s. & Bkinyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New 1at 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O 1st 4s 1951see St	2101 112 100 240 list 102 107 Exch Exch 289 93 112 93 102 Exch 75 110 6 Exch	103 by 114 102 1241 by 1300 102 1000 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J N Y & East River Gas— 1st 5s 1944. J.J Consol 5s 1945. J.J N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1935 Brooklyn Union Gas deb	k Exc Exch 270 2109 ½ 21127 42 2104 135 109 119 105 498	h hat list 280 111 114 110 107 150 170 112 120 105 518 100	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk GConey la. & Bkiyn100 lat cons g 4s 1948JJ Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated lat 4s 1949 See Stock Nassan Elec pret100 5s 1944	\$101 112 100 240 list 103 107 Exch Exch 250 93 112 93 102 Exch 75 110 Exch 103 103 104 105 105 105 105 105 105 105 105 105 105	103 b 114 102 1241 b 109 list list 1300 102 100 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Riehmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 1.Preferred 100 1.Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Bay State Gas 50 Binghamton Gas 5s 1938 Brooklyn Union Gas 6s Gs 1909 conv '07. M.S	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$104 130 155 109 119 105 42 \$18 170	h hat list 280 111 114 110 107 150 170 112 120 105 518 100 ‡175	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O B & W E 5s 1933A.O Brooklyn City stock10 Con 5s 5ee Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941 A.O Bkin Q Co & Snb See Stk Bkinyn Rap Tran See Stk Coney 1s. & Bkinyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New 1at 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O 1st 4s 1951see St	\$101 112 100 240 list 103 107 Exch Exch 250 93 112 93 102 Exch 75 110 Exch 103 103 104 105 105 105 105 105 105 105 105 105 105	103 by 114 102 1241 by 1300 102 1000 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk (Mntnal Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N (Standard Gas com .100 [Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamion Gas 5s 1938 Brooklyn Union Gas deb 6s 1909 conv '07. M.S Buildo City Gas stock 100	k Exc Exch 270 2109 2 2112 2104 130 155 109 119 105 42 217 42 217 47 217 47 47 47 47 47 47 47 47 47 47 47 47 47	h hat list 280 111 114 110 107 150 170 112 120 106 518 100 \$175	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk GConey la. & Bkiyn100 lat cons g 4s 1948JJ Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated lat 4s 1949 See Stock Nassan Elec pret100 5s 1944	\$101 112 100 240 list 103 107 Exch Exch 250 93 112 93 102 Exch 75 110 Exch 103 103 104 105 105 105 105 105 105 105 105 105 105	103 b 114 102 1241 b 109 list list 1300 102 100 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J N Y & Richmond Gas.100 Nor Un 1st 5s 1927.M.N [Standard Gas com 100 1-Preferred 100 1-Preferred 100 1st 5s 1930M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1938 Brooklyn Union Gas 5s Brooklyn Union Gas 5s Bindalo City Gas stocklou	k Exc Exch 270 \$109 \(\frac{1}{2} \) \$112 \$104 130 155 109 119 105 42 \$18 170	h hat list 280 111 114 110 107 150 170 112 120 105 518 100 ‡175	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk GConey la. & Bkiyn100 lat cons g 4s 1948JJ Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated lat 4s 1949 See Stock Nassan Elec pret100 5s 1944	\$101 112 100 240 list 103 107 Exch Exch 250 93 112 93 102 Exch 75 110 Exch 103 103 104 105 105 105 105 105 105 105 105 105 105	103 b 114 102 1241 b 109 list list 1300 102 100 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s etfs SeeStk [Mntual Gas	k Exc Exch 270 2109 2 2112 4104 130 155 109 119 105 498 170 34 Exch	h hat list 280 111 114 110 107 150 170 112 120 105 518 100 \$175 10 hst	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O B B & W £ 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin QC o & Snb See Stk GConey 1s. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassan Elec pret100 5s 1944A-O 1st 4s 1951See St N Wb'g & Flat 1st ex 4 ½s Steinway 1st 6s 1922.J-J	\$101 112 100 240 list 103 107 Exch Exch 250 93 112 93 102 Exch 75 110 Exch 103 103 104 105 105 105 105 105 105 105 105 105 105	103 b 114 102 1241 b 109 list list 1300 102 100 dist	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1943J.J. N Y & East River Gas— 1st 5s 1944J.J. Consol 5s 1945J.J. N Y & Riehmond Gas.100 Nor Un 1st 5s 1927.M.N [Standard Gas com .100] Preferred 100 1st 5s 1930M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Preferred 100 Bay State Gas50 Binghamton Gas 5s 1938 Brookiyn Union Gas deb Gs 1909 conv '07M.S Builalo City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J 1st 5s 1936J.J	k Exc Exch 270 2109 2 2112 4104 130 155 109 119 105 498 170 34 Exch	h hat list 280 111 114 110 107 150 170 112 120 106 518 100 \$175	
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931 A-O B B & W E 5s 1933. A-O Brooklyn City stock 10 Con 5s See Stock Exch Bkin Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-O Bkin QCo & Snb See Stk Bklyn Rap Tran See Stk \$Coney 1s. & Bkiyn 100 1st cons g 4s 1948. J-J Brk C & N 5s 1939. J-J Gr St& New 1at 5s 106 F-A Gr pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassan Elec pret 100 5s 1944 A-O 1st 4s 1951 See St N Wb'g & Flat 1st ex 4 12s Steinway 1st 6s 1922. J-J Other Cities Buralo Street Ry—	\$101 112 100 240 list 102 107 Exch 250 93 112 93 102 Exch 75 110 & Exc 101 \$118	112 113 102 1241 102 1241 109 list 1300 102 100 dst 113 h list 104 121	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mintual Gas 100 New Amsterdam Gas 1st consol 5s 1948 1st 5s 1944 1st 5s 1944 1st 5s 1944 1st 5s 1944 N Y & East River Gas 1st 5s 1944 1st 5s 1945 N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M. N Standard Gas com 100 Preferred 100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1935 Bindo City Gas stock 100 1st 5s 1947. See Stock Consol Gas of N J 1st 5s 1936 J.J Consiners' L 1t & Pow	k Exc Exch 270 \$109 \(\frac{1}{2} \)	h hat list 280 111 114 110 107 150 170 112 120 105 518 100 \$175 10 hst	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O B & W & 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Bap Tran See Stk gConey la. & Bkiyn100 lst cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated lst 4s 1949 See Stock Nassan Elec pref100 5s 1944	\$101 112 100 240 list 102 107 Exch 280 93 112 93 102 Exch 75 110 8 Exch 75 110 8 Exch 75 110 8 Exch 75 110	112 113 102 1241 102 1241 109 list 1300 102 100 dst 113 h list 104 121	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s etfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M-N [Standard Gas com 100 LPreferred 100 LPreferred 100 Set 1930. M-N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1938 Brooklyn Union Gas 6s 1909 conv '07. M-S Buildo City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. 1st 5s 1936. J.J Consminers' L H & Pow— 5s 1938. J.D	k Exc Exch 270 2109 2 2112 42 2104 130 155 109 119 105 498 170 98 Exch 2 92	h hat list 280 111 114 110 107 150 170 112 120 105 518 100 \$175 10 hst	
BROOKLYN Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O B B & W & 5s 1933. A-O Brooklyn City stock. 10 Con 5s See Stock Exch Bkin Crosstin 5s 1908. J-J Bkin Hgts lat 5s 1941 A-O Bkin Q Co & Shib See Stk gConey ls. & Bkiyn. 100 lat cons g 4s 1948. J-J Brk C & N 5s 1939. J-J Gr St& New lat 5s '06 F-A Gr pt & Lorimer St 1st 6s Kings Co. Elevated— lat 4s 1949 See Stock Nassan Elec pret 100 5s 1944. A-O lat 4s 1951. See St N Wb'g & Flat lat ex 4 'gs Steinway 1st 6s 1922. J-J OTHER CHIES Buñalo Street Ry— lst consol 5s 1931. F-A Deb 6s 1917. A-O	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 90 12 102 Exch 75 110 8 Exc 101 2118	112 112 113 114 102 1241 2 109 118t 1300 102 100 dat 113 h list 104 121	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mintual Gas 100 New Amsterdam Gas 1st consol 5s 1948 1st 5s 1944 1st 5s 1944 1st 5s 1944 1st 5s 1944 N Y & East River Gas 1st 5s 1944 1st 5s 1945 N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M. N Standard Gas com 100 Preferred 100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1935 Bindo City Gas stock 100 1st 5s 1947. See Stock Consol Gas of N J 1st 5s 1936 J.J Consiners' L 1t & Pow	k Exc Exch 270 2109 2 2112 2104 130 155 109 105 298 170 298 271 292 2110 1100	h hat list 280 111 114 110 107 150 170 112 120 105 518 100 \$175 10 hst	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts 1st5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk GConey 1s. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St&New lat 5s'06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O 1st 4s 1951See St N Wb'g & Flat 1st ex 4 les Steinway 1st 6s 1922.J.J OTHER CHIES Buñalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A.O Chicago City Ry See Co	\$101 112 100 240 list 102 Exch Exch 280 93 112 93 102 Exch 75 110 Exch 75 110 Exch 75 110 Exch 75 111 2118	112 113 102 1241 102 1241 109 list 1300 102 100 dst 113 h list 104 121	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s etfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M-N [Standard Gas com 100 LPreferred 100 LPreferred 100 Set 1930. M-N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1938 Brooklyn Union Gas 6s 1909 conv '07. M-S Buildo City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. 1st 5s 1936. J.J Consminers' L H & Pow— 5s 1938. J.D	k Exc Exch 270 2109 2 21127 42 2104 135 109 119 105 498 170 Exch 292 212	111 114 110 107 150 112 120 100 518 100 155 100 155 100 155 100 155 100 155 100 155 100 155 100 155 100 155 100 155 155	
Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk GConey la. & Bkiyn100 lat cons g 4s 1948J Brk C & N 5s 1939.J.J Gr St& New lat 5s'06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated lat 4s 1949 See Stock Nassan Elec pret100 5s 1944A.O lat 4s 1951See St N Wb'g & Flat 1st ex 4 les Steinway 1st 6s 1922.J.J Ottlek Chies Buñalo Street Ry lat consol 5s 1931F.A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 93 102 Exch 75 110 8 Exc 101 \$118	112 113 102 1241 102 1241 109 list 1300 102 100 dst 113 h list 104 121	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1943. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100] Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1938 Brooklyn Union Gas deb Gs 1909 conv '07. M.S Builalo City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. 1st 5s 1938. J.J. Consumers' L II & Pow— 5s 1938	k Exc Exch 270 \$109 2 \$112 \$104 130 155 109 115 170 898 170 81 Exch \$110 1100 1275	h hat list 280 111 114 110 107 150 170 112 120 103 518 100 \$175 10 hst 95	
Atlan Ave 5s 1909A.O Con 5s g 1931A.O B B & W & 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk gConey ls. & Bkiyn100 lat cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New lat 5s '06 F.A Gr pt & Lorimer St lat 6s Kings Co. Elevated— lat 4s 1949 See Stock Nassan Elec pret100 5s 1944A.O lat 4s 1951See St N Wb'g & Flat lat ex 4 '2s Steinway 1st 6s 1922.J.J OTHER CHIES Buñalo Street Ry— lat consol 5s 1931F.A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred100	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 90½ 102 Exch 75 110 8 Exc 101 2118	103 by 114 by 102 1241 by 109 list 300 102 100 dist 113 h list 104 121 113	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mintual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1935 Bindalo City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. Consumers' L H & Pow— 5s 1935. J.D Consumers' L H & Pow— 5s 1935. J.D Letroit City Gas50 Elizabeth Gas Lt Co100	k Exc Exch 270 \$109 2 \$112 \$104 130 155 109 115 170 898 170 81 Exch \$110 1100 1275	111 114 110 107 150 112 120 100 518 100 155 100 155 100 155 100 155 100 155 100 155 100 155 100 155 100 155 100 155 155	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts 1st5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk GConey 1s. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St&New lat 5s'06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O 1st 4s 1951See St N Wb'g & Flat 1st ex 4 les Steinway 1st 6s 1922.J.J OTHER CHIES Buñalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A.O Chicago City Ry See Co	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 90½ 102 Exch 75 110 8 Exc 101 2118	103 by 114 by 102 1241 by 109 list 300 102 100 dist 113 h list 104 121 113	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 1Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1938 Brookiyu Union Gas 6s 1909 conv'07. M.S Buitalo City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. 1st 5s 1936. J.J. Consumers' L H & Pow— 5s 1935. J.D Lizabeth Gas 1t Co100 Lessex & Hindson Gas 100 Lessex & Hindson Gas 100	k Exc Exch 270 2109 2 2112 4104 130 155 109 119 105 48 898 170 898 170 898 2110 1100 275 124	h hat list 280 111 114 110 107 150 170 112 120 103 518 100 \$175 10 hst 95	
Atlan Ave 5s 1909A.O Con 5s g 1931A.O B B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J.J Bkn Hgts 1st 5s 1941.A.O Bkin QCo & Snb See Stk gConey 1s. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New 1at 5s '06 F.A Gr pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O 1st 4s 1951See St N Wb'g & Flat 1st ex 4 '2s Steinway 1st 6s 1922.J.J OTHER CHIES Buñalo Street Ry 1st consol 5s 1931F.A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred100 Colum Ry con 5s See Ph	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 99 ¹ 2 102 Exch 75 110 8 Exch 101 2118	103 by 114 by 102 1241 by 109 list 300 102 100 dist 113 h list 104 121 113	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1935 Bindho City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. Consulted The Consol Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1t Co. 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J.	k Exc Exch 270 2109 2 2112 4104 130 155 109 105 498 170 98 Exch 292 2110 1100 275 124 60	h hat list 280 111 114 110 107 150 170 112 120 108 518 100 \$\$175 10 hst	
Atlan Ave 5s 1909A.O Con 5s g 1931A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts lat 5s 1941 A.O Bkin Q Co & Shb See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk GConey la. & Bkiyn100 lst cons g 4s 1948J Brk C & N 5s 1939.J.J Gr St& New lat 5s'06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated lst 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O lst 4s 1951See St N Wb'g & Flat 1st ex 4 ls Steinway 1st 6s 1922.J.J Ottlek Chies Buñalo Street Ry lst consol 5s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred	\$101 112 100 240 list 102 Exch Exch 250 112 93 112 93 112 4106 Exch 75 110 8 Exch 75 110 8 Exch 101 2118	103 by 114 by 102 1241 by 109 list is 300 102 100 dist 113 h list 104 121 113 list 101 by 111 by 111 by 111 by 108	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s etfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 1-Preferred 100 1-Preferred 100 1-Preferred 100 1-Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1938 Brooklyn Union Gas 6s 103 Brooklyn Union Gas 5s 1038 Brooklyn Union Gas 5s 104 Consol Gas of N J. 1st 5s 1936. J.J. Consumers' L H & Pow— 5s 1938. J.D Detroit City Gas50 Ehzabeth Gas Lt Co100 Fort Wayne 6s 1925. J.J. Gas & El Bergen Co100 Grand Eaphds Gas—	k Exc Exch 270 2109 2 2112 42 2104 130 155 109 119 105 48 898 170 99 Exch 292 2110 1100 275 60 6)	h hat list 280 111 114 110 107 150 170 112 120 108 518 100 \$\$175 10 hst	
Atlan Ave 5s 1909A.O Con 5s g 1931A.O B B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J.J Bkn Hgts 1st 5s 1941.A.O Bkin QCo & Snb See Stk gConey 1s. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St& New 1at 5s '06 F.A Gr pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassan Elec pref100 5s 1944A.O 1st 4s 1951See St N Wb'g & Flat 1st ex 4 '2s Steinway 1st 6s 1922.J.J OTHER CHIES Buñalo Street Ry 1st consol 5s 1931F.A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred100 Colum Ry con 5s See Ph	\$101 112 100 240 list 102 107 Exch Exch 250 93 112 901 202 Exch 75 110 6 PXC 101 2118	112 112 113 114 102 1241 2 109 list 1300 102 100 dst 113 h list 104 121	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk [Mntual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J. N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas.100 Nor Un 1st 5s 1927. M.N [Standard Gas com 100 Preferred 100 1st 5s 1930. M.N OTHER CITIES Amer Light & Tract.100 Preferred 100 Bay State Gas 50 Binghamton Gas 5s 1935 Bindho City Gas stock 100 1st 5s 1947 See Stock Consol Gas of N J. Consulted The Consol Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1t Co. 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J. Gas & Elizabeth Gas 1s Gas 100 Fort Wayne Gas 125. J.J.	k Exc Exch 270 2109 2 2112 2104 130 155 109 105 498 170 98 Exch 292 2110 1100 275 124 60 6)	111 114 110 107 150 112 120 108 518 100 4175 10 112 128 65 61	

						==
	dus securities	Ria	484	Industrial and Miscel	But	Ask
II	Indianapolis Gas30	65	75	Cons Ry Lis& Refrig. 100	13 kg	GP4
II	Ist g 54 1952A.O Jackson Gas 5s g '37, A.O		108	Consol Rubber Tire 100 Debenture 4s	80	33
H	Kansas City Gas100	45	30	Cons Storage Battery 100	. 8	11
Н	SPreserred100	ยู่อี	$\frac{105}{110}$	Cramps' Sh & En Hatglor [Crucible Steel100]	23 18 4	27
1	Latuy'eGus1st 65'24.M-N	40		1 Proterren 100	(3 00 13/20)	
П	Log& WabV 1st 6s'25.J-1) Madis: n Gas 6s 1926.A-0	26 2106	110	Cuban os o 1896. Diamond Match Co. 100		(03)43
Ш	Newark Gas 6s 1944.Q-J	2136	137	Dominion Copper 1	1332	716
Ш	Newark Consol Gas., 100	41104.	$\frac{91}{1114}$	Dominion Securities, 100		10
II	No Hudson L H & Pow-		111.0	Donglas Copper5 Electric Boat100	28	35
Ш	5s 1938A-O	§108		Preferred100	. G7	7.5
I	1st 6s 1926J-D	35	40 40	Electric Lend Reduc'n.50 Preterred50	1	1 43
1	Pat & Pas Gas & Election	71	74	Electric Velucie100	14	+17A
1	5 Cong 58 1949M-S St Joseph Gas 58 1937J-J	3 97	106	Preferred	19	100 °
I	State of the oral and the oral			Empire Steel100	712	734
Ш	Telegr & Telephone			Preferred	39 71	43 75
	MAmer Teleg & Cable 100	91	95	Preferred. 100	105 %	107
Ш	Central & So Amer. 100	130 115	137	Gold Hill Copper I	$\frac{1}{273}$	23 29
╢	Commer Un Tel (N Y).25 Emp & Bay State Tel 100	78		Greene Con Copper10 Greene Consol Gold10	4	‡ † ¹8
Ш	Franklin100	47	53	Greene Gold-Silver 10	17	8
Ш	Good & Stock100 Undson River Teleph 100	120	91	Gugaenheim Exploin, 100 Backinsack Meadows 100	225 25	235 3 0
11	NY & NJ Teleph100	150	1.75	Hackensack Water Co -		
11	Northwestern Teleg. 50 Pacific & Atlantic25	125 80	128	Ref g 4s 52 op 12J-J Hall Signal Co100	\$94 88	96 93
Ш	Southern & Atlantic 25	101	105	Havana Commercial, 100	12	
1	Vilnatoria Communica			Preferred	$\frac{36}{32}$	
1	Electric Companies			Proferred100	40	34 43
11	Chicago Edison Co See C			Proferred	82	86
H	4KingsCo El L&P Co 100 Narragan (Prov) El Co 50		$\frac{201}{102}$	Hecker-Jones-Jew'i Mill 1st 6s 1922M.S	109	110
$\ $	NY&QEIL&PowCol00	54	60	Her'g-Hall-Mar, new. 100	20	30
1	Preferred	84 35	90	Hoboken Land & Imp100 \ \ \ 58 \ 1910 \dots \do	200 §102	104
	4s 1949J.D		^{‡75}	Houston Oil100	" (51 ₄)	6,73
11				Preferred100	34	38
	Ferry Companies			Ingersoll-Rand pref. 100	90	105
11	Brooklyn Ferry stock100	5 104	6	Internat'lBankingCo100	13	1312
1	B& NY 1st 6s 1911.J-J NY& ER Ferry stk.100	70	72	Int'n'l Merc Marine 100 Preferred 100	36	36
	1st 5s 1922M-N	90	92	Col tr deb 4 51922on'071	82 37	8312
II	N Y & Hobeon 5s'46.J-D Hob Fy 1st 5s 1946 M-N	\$1085 \$110	$\frac{100^{\frac{1}{2}}}{112}$	International Salt100 1st g 5s 1951	70	$\frac{38}{73}$
II	N Y & NJ 1st 5s 1946.J-J	2104	108	International Silver. 100	6	9
Ш	NY & So Blykn Ferry&St Transp 1st 5s 1906M-N	98	101	Preferred	49 107	109
1	10th & 23d Sts Ferry 100	40	60	Lackawanna Steel100	79	81
11	1st mort os 1919J.D ¶Union Ferry stock .100	25	$\frac{95}{28}$	Lanston Monotype20 Lawyers Mort Insur 100	187%	15 191
Ш		95	98	Leh & Wilkesb Coal 50	45	
Ш	Railroad			Lord & Taylor100 Preferred100	$\begin{vmatrix} 112 \\ 102 \end{vmatrix}$	120 105
				Lorillard (P) pret 100	130	155
I	Alb & Susq 40yr 3½s cts Chic Peo & St L pref. 100	811712	119	Mack ty Companies 100 Preferred 100	53 73	$\frac{53 \frac{1}{4}}{73 \frac{1}{2}}$
H	Deposited stock	4 18	5	Madison So Garden 100	10	
1	Undeposited stock. Prior lien g 4 128'30M&S	105 4 1e	109	2d 6s 1919M-N Manhatt Beach Co.100	75 8	12
I	Con mtg g 5s 1930.J&J	90	9242	Manhattan Transit20	1 24	212
I	Income 58 1930 Fort Worth & Denver	14		Mex Nat Construe.pf100 Mine Securities	13	17 38
I	City stamped100	73_{2}	76	Mitchell Mining 10	1 934	978
I	Northern Securities. 100 Stubs.	312 1/2	325	Monongahela R Coal50 Preferred 50	24 16	244
1	Pitts Bess & L E50	† 34	37	Mout & Boston Consol.5	1132	38
-{	Preferred 50 Seaboard Air Line—	t 74	77	Mortgage Bond Co100 Mosler Safe Co100		10212
1	Coll tr 58 1907 opM-S	1004	100 12	Nat Bank of Cuba100	103	108
I	SeaboardCo See Balt	Exch	list 90	National Surety100	130 37	135
	Va & Southwestern100	60	30	New Central Coal20 N Y Biscrit 6s 1911 M.S	1025	
1	Industrial and Miscel		1	NY Mtge & Security, 100 New York Dock 100	$\frac{187^{1_{2}}}{27}$	192 -2 8
I	Alliance Realty100	120	125	Preferred 100	754	77 .
I	Amer Bank Note Co. 50	1 87	914	N Y Transportation 20 Niles-Bein't-Pond pf. 100	110	734
I	American Can com100 Preferred100	697 ₈	704	Nor Am Lum'r & Pulp 100		14
.	American Chicle Co 100	158 99	103	Ontario Silver100 Otis Elevator com100	$6\underline{1}^{21_2}$	3 1 ₉
1	Am Graphophone com. 100	1 5	51 ₈	Preferred100	107	110 '
U	Preferred10	† 84 Stk E	x list	Phoenix Securities	$+26\frac{1}{8}$	261 ₂
1	Am Ice Securities Sec Am Malting 6s 1914.J-D	167	1074	Pittsburg Brewing50 Preferred50	474	20-9
	American Nickel10		103^{134}	Pittsburg Coal See Stock	Exch 5	list 6
1	Amer Press Assoc'n.100 Am Soda Foun com100	2	4	Pope Manufacturing. 100 1st preferred 100	70	75 '
	1st preferred100	50	60	2d preferred 100		19 .
1	2d preferred100		12		18	
	American Surety	190		Pratt & Whitn pref. 100 Realty Assoc (Bklyn)100	100 160	105
Ш	American Surety50 American Thread pref5	334	4 4	Realty Assoc (Bklyn)100 Royat Bak Powd pref.100	100 160 110	105 112
	American Thread pref. 5 Am Tobacco (new) com PreId See Stock	390 Exch	40 J list	Realty Assoc (Bklyn)100 Royal Bak Powd pref.100 Russell & Erwin25 Safety Car Heat & Lt 100	100 160 110 † 61 300	105 112 63 315
	American Thread pref. 5 Am Tobacco (new) com PreId See Stock 4s and 6s See Sto	334 390 Exch Exch	40) 11st 11st	Realty Assoc (Bklyn)100 Royal Bak Powd prof.100 Russell & Erwin25 Safety Car Heat & Lt100 Singer Mfg Co100	100 160 110 † 61 300 667	105 112 63 315 672
	Am Tobacco (new) com. PreId See Stock 4s and 6s See St& Am Typefo'rs com. 100 Preferred 100	334 390 Exch Exch 35 98	40) list list 40 101	Realty Assoc (Bklyn)100 Royat Bak Powd pref.100 Russell & Erwin	100 160 110 † 61 300 667 37 120	105 112 63 315 672 42
	American Thread pref. 5 Am Tobacco (new) com. Preid See Stock 4s and 6s See Stk Am Typefo'rs com. 100 Preferred 100 Amer Writing Paper. 100	334 390 Exch Exch 35 98	40) list list 40 101 5 ½	Realty Assoc (Bklyn)100 Royal Bak Powd pref.100 Russell & Erwin25 Safety Car Heat & Lt 100 Singer Mfg Co100 Standard Coupler com100 Preferred100 Standard Milling Co.100	100 160 110 † 61 300 667 37	105 112 63 315 672 42
t	Am Tobacco (new) com. PreId See Stock 4s and 6s See Stock An Typefo'rs com. 100 Preferred 100 Amer Writing Paper. 100 Preferred 100 5s 1919 J.J.	334 390 Exch Exch 35 98 5 33 891 ₂	40) list list 40 101 5 12 33 14 90	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 160 110 61 300 667 37 120 135 42 815	105 112 63 315 672 42 144 82
t	American Thread pref. 5 Am Tobacco (new) com. Preld	334 390 Exch Exch 35 98 5 33 891 ₂ † 291 ₂	4 1/2 40) 11st 11st 40 101 5 1/2 33 1/4 90 30	Realty Assoc (Bklyn)100 Royal Bak Powd pref.100 Russell & Erwin	100 160 110 61 300 667 37 120 135 42 815 668	105 112 63 315 672 42 144
t	Am Tobacco (new) com. PreId See Stock 4s and 6s See Stock An Typefo'rs com. 100 Preferred 100 Amer Writing Paper. 100 Preferred 100 5s 1919 J Arizona Con Mining 50 Baldomero Mining 55 Barney & Sm Car 100	334 390 Exch Exch 35 98 5 33 891 ₂ † 291 ₂ † 1	40) list list 40 101 5 12 33 14 90	Realty Assoc (Bklyn)100 Royal Bak Powd pref.100 Russell & Erwin	100 160 110 † 61 300 667 37 120 13 12 42 81 12 668 †	105 112 63 315 672 42 144 84 82 673 h'ge
t	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 55 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sm Car. 100 Preferred. 100	334 390 Exch Exch 35 98 5 33 891 ₂ † 291 ₂ 1 20 128	4 by 100 list list 40 lol 5 by 33 by 90 30 22 33	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 160 110 † 61 300 667 37 120 131,2 42 811,2 668 †	105 112 63 315 672 42 144 82 673 h'ge
t	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 Preferred 100 S 1919 Arizona Con Mining 50 Baldomero Mining 5 Barney & Sm Car 100 Preferred 100 Bothl'm Steel Corp 100 Preferred 100	334 390 Exch Exch 35 98 5 33 891 ₂ 291 ₂ 1 20 128 30 90	4 ¹ / ₂ 10 ¹ / ₂ 11st 1st 40 101 5 ¹ / ₂ 33 ¹ / ₄ 90 30 2 23	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 110 110 1300 667 37 120 1352 42 42 618 1 k Exc \$102 1 3652	105 112 63 315 672 42 144 82 673 h'ge 105 38 80
t	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preierred. 100 5 s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sm Car. 100 Preferred. 100 Bethl'm Steel Corp. 100 Preferred. 100 Coll. tr. g. af. 6s 1914	334 390 Exch Exch 35 98 5 33 891 ₂ 1 29 1 ₂ 1 1 20 128 351 ₄ 90 103	4 by 101 list list 40 lol 5 by 33 by 2 lol 23 lol 92 lol 9	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 160 110 161 300 667 37 120 13 ¹ / ₂ 42 81 ¹ / ₂ 668 †	105 112 63 315 672 42 144 82 673 h'ge 105
t	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 5s 1919 J Arizona Con Mining 50 Baldomero Mining 50 Baldomero Mining 100 Freferred 100 Freferred 100 Coll. tr. g. a.f. 6s 1914 Blias Company com 50 Preferred 50	334 390 Exch 35 98 5 33 8912 1 20 120 120 103 162 135	4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royat Bak Powd pref.100 Russell & Erwin	100 110 110 110 1300 667 37 120 134 42 814 668 k Exc 2102 1 354 2 105 187 187 187	105 112 63 315 672 42 144 44 82 673 105 80 110 190
t	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stk Am Typefo'rs com 100 Preferred 100 Amer Writing Paper.100 Preferred 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Beldomero Mining. 50 Preferred. 100 Coll. tr. g. s. f. 6s 1914 Bliss Company com. 50 Preferred. 50 Bond & Mty Guar. 100	334 390 Exch 25 35 33 8912 1 20 128 35 1 00 103 162 135 400	4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 110 110 1 61 300 607 120 13 ¹ / ₂ 42 ¹ / ₂ 668 1	105 112 63 315 672 42 144 44 82 673 h'ge 105 38 80 110 190
2 t	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 Preferred 100 See Stock 100 See Stock 100 Preferred 100 See Stock 100	334 390 Exch 35 98 5 33 8912 1 20 128 3514 90 103 162 135 400 174	40) 11st 40 101 5 ½ 33¼ 90 30 22 23 168 140 410 176 116	Realty Assoc (Bklyn)100 Royal Bak Powd pref.100 Russell & Erwin	100 110 110 110 1300 667 37 120 13 ¹ / ₂ 81 ¹ / ₂ 668 k Exc 2102 1 35 ¹ / ₂ 2105 187 1 187 1 102 50	105 112 63 315 672 42 144 82 673 105 38 80 110 190 190 190 104 22 104
t	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Beldomero Mining. 50 Coll. tr. g. s. f. os 1914 Bliss Company com. 50 Preferred. 50 Bond & Mty Guar. 100 Borden's Cond Milk. 100 Preferred. 100 Borden's Cond Milk. 100 Preferred. 100 British Col Copper. 55	334 390 Exch 35 98 5 35 29 ¹ / ₂ 128 35 ¹ / ₄ 90 103 162 135 400 174 114 1 2 1 2	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 137 120 13 ¹ / ₂ 42 81 ¹ / ₂ 102 102 187 131 187 131 102 102 102 102 17 ₈	105 112 63 315 672 42 144 82 673 h'go 100 110 190 144 22 104 60 82
t	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 5s 1919 JA Arizona Con Mining 50 Baldomero Mining 50 Baldomero Mining 100 §Preferred 100 Preferred 100 Preferred 100 Preferred 50 Bothl'm Steel Corp 100 Preferred 50 Coll. tr. g. s. f. 6s 1914 Bliss Company com 50 Preferred 50 Bond & Mty Guar 100 Borden's Cond Milk 100 Preferred 100 Borden's Cond Milk 100 Preferred 50 Bond & Mty Guar 100 Borden's Cond Milk 100 Preferred 50 Bond & Mty Guar 100 Borden's Cond Milk 100 Preferred 50 Bond & Mty Guar 100 Borden's Cond Milk 100 Preferred 50 Bond & Mty Guar 100 Borden's Cond Milk 100 Preferred 100 Borden's Cond Milk 100 British Col Copper 5 Camden Land 70 Caseln Co of Am com 100	334 390 Exch 35 98 5 35 29 1 20 128 35 400 103 400 174 114 5 2 105 400 174 114 5 5 6 7 105 105	4 10 1 118t 40 101 5 12 33 14 90 30 2 23 168 140 176 116 5 34	Realty Assoc (Bklyn)100 Royat Bak Powd pref.100 Russell & Erwin	100 110 110 110 1300 667 37 120 137 242 814 668 k Exc 8102 136 187 187 187 102 105 187 120 105 187 120 105 187 120 113 120 113 120 130 130 130 130 130 130 130 130 130 13	105 112 63 315 672 42 144 82 673 h'ge 105 38 80 119 114 22 104 60 21 104
2 t	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stk Am Typefo'rs com 100 Preferred 100 Amer Writing Paper. 100 Preferred 100 5 s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 5 Baldomero Mining. 5 Barney & Sm Car 100 Preferred 100 Bethl'm Steel Corp. 100 Preferred 100 Preferred 50 Preferred 50 Preferred 50 Bond & Mty Guar. 100 Borden's Cond Milk. 100 Preferred 100 British Col Copper. 5 Camden Land. 3	334 390 Exch 35 98 5 35 29 1 20 128 35 400 103 400 174 114 5 2 105 400 174 114 5 5 6 7 105 105	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 137 12 81 81 12 81 12 102 105 1187 1 134 102 50 102 50 115 115 115 115	105 112 63 315 672 42 144 82 673 h'go 105 80 110 190 142 282 117 113 34
t	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock An Typefo'rs com 100 See Stock See	334 390 Exch Exch 35 98 5 38912 1 20 128 3514 90 103 162 135 400 174 114 114 116 117 118 118 118 118 118	4 1/2 40 7 10 1 18 t 10 1 10 1 2 33 1/4 30 30 22 3 30 2 23 16 4 10 17 6 11 6 3/4 4 10 17 6 11 6 3/4 13 5 13 3	Realty Assoc (Bklyn)100 Royat Bak Powd pref.100 Russell & Erwin	100 110 110 110 1300 667 37 120 42 81 12 668 K Exc 102 105 187 1 13 4 20 102 102 115 115 115 115	105 112 63 315 672 42 144 82 673 673 673 105 38 80 110 122 122 104 105 228 117 118
t	Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stock An Typefo'rs com. 100 Preferred 100 Amer Writing Paper 100 5s 1919 J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Moning. 50 Bethl'm Steel Corp. 100 Preferred 100 Coll. tr. g. s.f. 6s 1914 Bliss Company com. 50 Preferred 50 Bond & Mty Guar 100 British Col Copper 5 Camden Land. 3 Casein Co of Am com. 100 Preferred 100 Casuahly Co of America. Celluloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Casuahly Co of America. Celluloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Preferred. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100	334 390 Exch 35 98 5 35 29 ¹ / ₂ 10 128 35 ¹ / ₄ 90 162 136 400 174 118 125 130 125 130 157 157	407 101 118t 101 5 12 33 14 90 22 23 168 140 176 116 1176 1185 133 20 135 135 135 135 135	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 160 110 110 110 130 137 12 81 12 81 12 102 105 187 1 134 102 50 102 50 115 115 115 125 200 25	105 112 63 315 672 42 144 82 673 h'ge 103 80 110 190 144 22 104 60 82 117 113 34 77
2	American Thread pref. 5 Am Tobacco (new) com PreId. See Stock 4s and 6s. See Stock An Typefo'rs com Preferred. 100 Preferred. 100 Preferred. 100 5s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Moning. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Bothl'm Steel Corp. 100 Preferred. 50 Bond & Mty Guar. 100 Borden's Cond Mik. 100 Preferred. 100 British Col Copper. 5 Camden Land. 3 Casein Co of America. 3 Casein Co of America. 3 Calliond Co. 100 Cent Fireworks com. 100 Preferred. 100 Cent Fireworks com. 100 Preferred. 100 Cent Fireworks com. 100 Cent Fireworks com. 100 Cent Fireworks com. 100 Central Fonndry. 100	334 390 Exch 35 98 5 38 129 128 35 400 103 162 136 400 174 114 14 15 125 130 157 67 50	4 1/2 40 7 101 18t 18t 101 15 1/2 33 1/4 30 22 23 168 140 410 176 116 3/4 4 18 18 18 18 18 18 18 18 18 18 18 18 18	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 110 110 110 1300 667 37 120 123 42 81 42 105 187 136 200 2105 115 115 115 115 125 200 25 89	105 112 63 315 672 42 144 82 673 h'ge 105 80 110 124 22 117 113 34 77
2 t	American Thread pref. 5 Am Tobacco (new) com PreId	334 390 Exch 35 35 5 38 29 21 10 128 35 40 103 162 136 400 174 118 125 130 125 130 150 150	4 1/2 40 7 101 18t 18t 40 101 5 1/2 33 1/4 90 2 23 36 92 168 1410 176 116 135 133 20 72 5 5 4 79 1/4	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Royat Bak Powd pref. 100 Russell & Erwin	100 160 110 110 110 130 137 12 81 2 81 2 102 105 187 1 134 102 50 102 50 115 115 115 125 200 200 200 200 200 200 200 200 200 2	105 112 63 315 672 42 144 82 673 h'ge 105 80 110 190 144 22 104 60 82 117 118 77
2	American Thread pref. 5 Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock See Stock See Stock An Typefo'rs com 100 Baldomero Mining 50 Baldomero Mining 50 Baldomero Mining 50 Baldomero Mining 50 Bethi'm Steel Corp 100 Coll. tr. g. s. f. 6s 1914 Bliss Company com 50 Preferred 100 Borden's Cond Milk 100 Borden's Cond Milk 100 Preferred 100 British Col Copper 5 Camden Land 3 Casein Co of America Celluloid Co 100 Cent Fireworks com 100 Preferred 100 Cent Fireworks com 100 Preferred 100 Cent Fireworks com 100 Preferred 100 Central Fonndry 100 Preferred 100 Deb 6s 1919 op '0111-N Central Leather See	334 390 Exch 35 98 5 38912 2912 10 128 3514 90 103 162 135 400 174 114 114 115 125 130 157 255 255 275 275 275 275 275 275 275 2	4 1/2 40 7 101 18t 18t 40 101 5 1/2 33 1/4 90 2 23 36 92 168 1410 176 116 135 133 20 72 5 5 4 79 1/4	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 667 37 120 42 81 42 81 42 105 187 136 42 102 102 102 115 115 115 115 120 200 25 89 Excb	105 112 63 315 672 42 144 82 673 h'ge 105 80 110 190 144 22 104 60 82 117 118 77
a a	American Thread pref. 5 Am Tobacco (new) com PreId	334 390 Exch 35 35 49 29 21 10 128 35 40 103 162 135 14 114 116 35 125 130 15 15 15 15 15 15 15 15	4 1/2 40 7 101 18t 18t 40 101 5 1/2 33 1/4 90 2 23 36 92 168 1410 176 116 135 133 20 72 5 5 4 79 1/4	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Royat Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 137 12 81 2 81 2 81 2 102 105 1187 1 33 4 102 50 187 1 13 4 102 50 187 1 13 4 102 50 187 1 13 4 102 50 187 1 13 4 102 50 102 50 102 50 102 50 102 50 102 50 102 50 102 50 102 50 102 50 50 50 50 50 50 50 50 50 50 50 50 50	105 112 63 315 672 42 144 82 673 h'ge 105 80 110 122 104 60 82 117 118 77
	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock An Tobacco (new) com. PreId. See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock Saldomero Mining 50 Baldomero Mining 50 Baldomero Mining 50 Baldomero Mining 50 Baldomero Mining 50 Bethl'm Steel Corp 100 Preferred 100 Coll. tr. g. s. f. 6s 1914 Bliss Company com 50 Preferred 50 Bond & Mty Guar 100 Borden's Cond Milk 100 Preferred 100 British Col Copper 5 Camden Land 100 Preferred 100 Casually Co of America Celhiloid Co 100 Cent Fireworks com 100 Preferred 100 Cent Fireworks com 100 Preferred 100 Cent Fireworks com 100 Preferred 5919 op '01M N Central Loather See Century Realty 100 Chesebrongh Mfg Co 100 City Investing Co	334 390 Exch Exch 35 98 5 389 129 120 128 35 400 103 162 135 400 174 114 114 115 125 135 130 157 25 125 130 157 25 140 157 157 157 157 157 157 157 157 157 157	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Russell & Erwin	100 160 110 1 61 300 1657 127 124 125 105 187 1 111 133 1 120 125 125 121 124 112 124 112 124 112 112 112 112	105 112 63 315 672 42 144 82 673 1, 105 138 80 140 190 142 117 118 34 77 118 114
	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Baldomero Mining 50 Breferred 100 Coll. tr. g. s. f. 6s 1914 Bliss Company com 50 Bond & Mtg Guar 100 British Col Copper 50 Camden Land 100 Preferred 100 Cassually Co of America 100 Central Foundry 100 Central Foundry 100 Central Foundry 100 Central Leather 8ee Century Realty 100 City Investing Co 100 City Investing Co 100 Catillin (H B) com 100	334 390 Exch 35 98 53 89 29 29 10 128 35 400 103 162 400 174 1 16 37 51 25 35 400 174 1 16 37 51 52 53 54 65 67 75 75 75 84 65 65 65 65 65 65 65 65	4 \(\frac{1}{40} \) 101 105 \(\frac{1}{2} \) 33 \(\frac{1}{4} \) 30 \(\frac{2}{2} \) 36 \(\frac{2}{2} \) 108 \(\frac{1}{40} \) 116 \(\frac{1}{4} \) 176 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 136 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 136 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 136 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 136 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 136 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 138 \(\frac{1}{4} \) 139 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 131 \(\frac{1}{4} \) 132 \(\frac{1}{4} \) 133 \(\frac{1}{4} \) 134 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 135 \(\frac{1}{4} \) 135 \(\frac{1}{4} \)	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Royal Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 137 12 81 2 81 2 81 2 102 105 1187 1 33 4 102 50 187 1 13 4 102 50 187 1 13 4 102 50 187 1 13 4 102 50 187 1 13 4 102 50 102 50 102 50 102 50 102 50 102 50 102 50 102 50 102 50 102 50 50 50 50 50 50 50 50 50 50 50 50 50	105 112 63 315 672 42 144 82 673 1
	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 Freferred 100 Sa 1919 J.J Arizona Con Mining 50 Baldomero Mining 50 Bothl'm Steel Corp 100 Preferred 100 Coll. tr. g. s. f. os 1914 Bliss Company com 50 Preferred 50 Bond & Miy Guar 100 Borden's Cond Milk 100 Preferred 100 British Col Copper 50 Camden Land 3 Caseln Co of Am com. 100 Preferred 100 Cent Fireworks com. 100 Preferred 100 Cent Fireworks com. 100 Preferred 100 Cent Fireworks com. 100 Preferred 50 Central Fonndry 100 Preferred 100 Central Fonndry 100 Preferred 100 Central Leather Sec Century Realty 100 City Investing Co "Cladiin (H B) com. 100 "1st preferred 100	334 390 Exch Exch 35 98 129 120 128 135 400 103 162 135 400 174 114 114 115 125 125 135 130 157 25 125 130 157 25 125 140 157 157 167 167 167 167 167 167 167 167 167 16	4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 137 127 127 128 124 105 187 1 105 187 1 105 187 1 105 187 1 105 187 1 105 187 1 105 187 1 105 1 111 1 1 111 1 1 111 1	105 112 63 315 672 42 144 82 673 1-10 105 100 140 100 2 82 117 77 91 118 114 1126 71
	Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stock An Typefo'rs com . 100 Preferred . 100 Preferred . 100 Preferred . 100 Sa 1919 . J.J Arizona Con Mining . 50 Baldomero Mining . 50 Bordia Simple . 100 Preferred . 100 Preferred . 100 Preferred . 100 Preferred . 50 Bond & Mty Guar . 100 British Col Copper . 50 Bonde's Cond Milk . 100 Preferred . 100 Preferred . 100 Cambally Co of America . Celluloid Co . 100 Central Foundry . 100 Preferred . 100 Central Foundry . 100 Preferred . 100 Central Foundry . 100 Preferred . 100 Central Leather . See Century Realty . 100 Cineasbrough Mig Co 100 City Investing Co Cilallin (H B) com . 100 Cilallin (H B) com . 100 Colo Industrial . See Stock Col & Hock Coak&t pt 100 Colo Industrial . See Stock Col & Hock Coak&t pt 100 Col & Coak&t pt 100 Col & Col & Hock Coak&t pt 100 Col & Coak&t pt 100 Col & Col & Hock Coak&t pt 100 Col & Col & Hock Coak&t pt 100 Col & Col & Coak&t pt 100 Col & Coak&t pt 100 Col & Col & Coak&t pt 100 Col & Coak&t pt 100 Col & Col & Coak&t pt 100 Col & Col & Coak&t pt 100 Col &	334 390 Exch 35 2912 10 128 35 4 103 182 140 174 114 125 	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Royal Bak Powd pref. 100 Russell & Erwin	100 110 110 110 130 137 127 127 127 127 105 187 105 187 105 187 111 120 200 25 187 111 121 200 25 121 2124 124 124 125 126 127 127 128 129 129 129 129 129 129 129 129 129 129	105 112 63 315 672 42 144 82 673 673 672 144 82 101 102 82 117 113 114 114 114 1126 77 15
2 t	Am Tobacco (new) com PreId	334 390 Exch Exch 35 98 5 389 129 120 128 135 400 103 162 135 400 174 114 114 116 125 135 130 157 25 125 130 167 167 168 168 169 169 169 169 169 169 169 169 169 169	4 \(\frac{1}{2} \) 40 \(\text{118t} \) 10 t \ 18t \\ 10 t \ 10 t \\ 2 3 3 \\ 4 0 \\ 2 3 3 \\ 3 0 \\ 2 2 3 \\ 3 0 \\ 2 2 3 \\ 10 8 \\ 11 6 \\ 13 3 \\ 2 0 \\ 7 0 \\ 4 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 5 \\ 1 1 1 5 \\ 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 5 \\ 1 1 1 1 5 \\ 1 1 1 1 1	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 160 110 110 110 110 110 110 110 110	105 112 63 315 672 42 144 82 673 1-105 38 80 190 144 177 118 114 1126 77 16
	Am Tobacco (new) com. PreId. See Stock 4s and 6s. See Stock An Typefo'rs com . 100 Preferred . 100 Preferred . 100 Preferred . 100 Sa 1919 . J.J Arizona Con Mining . 50 Baldomero Mining . 50 Bordero & Sm Car . 100 Preferred . 100 Preferred . 100 Preferred . 50 Bond & Mty Guar . 100 British Col Copper . 50 Bonde's Cond Milk . 100 Preferred . 100 British Col Copper . 50 Camden Land . 3 Casein Co of Am com. 100 Preferred . 100 Cent Fireworks com . 100 Preferred . 100 Central Foundry . 100 Preferred . 100 Central Foundry . 100 Preferred . 100 Central Leather . See Century Realty . 100 Cineasbrough Mig Co 100 City Investing Co Cillatin (H B) com . 100 List g 5s 1917 J. Compressed Air Co . 100 Consolid Car Heating 100 Consolid Car Heating 100 Consolid Car Heating 100	334 390 Exch 35 98 55 38 8912 120 128 3514 90 103 185 140 174 114 118 25 125 125 125 125 125 125 125 125 125	4 1/2 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Realty Assoc (Bklyn)100 Royat Bak Powd pref. 100 Russell & Erwin	100 160 110 110 110 110 110 110 110 110	105 112 63 315 672 42 144 82 173 105 38 80 110 190 144 22 104 60 2 82 117 118 34 77 118 114 114 126 7
	Am Tobacco (new) com. PreId. See Stock 4s and 6s See Stock 4s and 6s See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock See Stock See Stock An Typefo'rs com 100 Preferred 100 See Stock See Stock See Stock See Stock An Typefo'rs com 100 Preferred 100 See Stock	334 390 Exch Exch 35 98 15 20 128 120 128 162 135 400 103 162 135 400 174 114 114 116 125 135 130 157 25 125 130 157 25 125 140 157 165 165 165 165 165 165 165 165 165 165	4 1 40 1 101 101 101 101 101 101 101 101	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Royal Bak Powd pref. 100 Russell & Erwin	100 160 110 110 110 150 130 130 130 130 130 130 130 130 130 13	105 112 63 315 672 42 144 82 673 1-105 38 80 190 144 177 118 114 1126 77 16

BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

	Hure	Prices-Not	Per Centuu	n Prices		TOCKS	Sales	Range for Year	Range for Previous
Baturaay Nov 25	Monday Nov 27	Tuesday Nov 28	Wednesday Nov 29		Friday Dec 1	BOSTON STOCK EXCHANGE	of the Week Shares	1905	Year (1904) Lowest Highest
*85 ³ 4 86 *103 ¹ 4 103 ³ 4 *257 *241 176 176 *309 *72 ¹ 2 72 ¹ 5	$\begin{array}{c} 86 & 861_2\\ 104_3 & 104_3\\ 257 & 257\\ 152 & 152\\ 241 & 241\\ 175 & 175_2\\ 175 & 175\\ 309 & 28\\ \hline 72_2 & 72_2\\ \end{array}$	103½ 104¼ 257 257 152 152 *241 175 176½ *309	2612 2612	THANKS-GIVING DAY.	103 te 104 to 255 255 255 255 255 255 255	Railronds Atch Top & Santa Fe100 Do prel. 100 Boston & Albany 100 Boston Elevated. 100 Boston & Lowell. 100 Boston & Manne. 100 100 prel. 100 Boston & Providence100 Boston & Providence100 Boston & Providence100 Do pref. 100	39 16 74 2 163 10 15		\$\frac{\frac{1}{2}\frac{\frac{1}{2}\frac{1}{
*174 \(\frac{1}{2} \) 175 \(\frac{1}{2} \) 123 \(\frac{1}{2} \) 13\(\frac{1}{2} \)	175 177 *123 126 	176 178 *123 126 	179 179 125 125 4	Last Sale Last Sale Last Sale Last Sale Last Sale	125 125 187 Oct '05 165 Oct '05 142 142 142 149 914, Nov'05 166 Nov'05	ChicJunc Ry & U S Y100 Do pref 100 Con & Mont Class 4 . 100 Conn & Pass Riv pref 100 Connecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100	423 265 1 44	150 Jan 13 182 Mar 1 123 Nov14 132 Feb 1 186 Jan 4 1893 Mar 2 160 Jan 19 167 Aug 1 285 Jan 12 300 Aug 1 142 Jan 3 148 Mar 1 59 Jan 14 92 Oct 3 86 Jan 4 96 Nov1 175 Jan 24 190 Oct 2	136
*208 *208 *208 *100 *57 *208 *100 *57	*57¼ *23¼ 24¼ 2087 ₈ 204 209 209 100 *82	\$\frac{57}{23\big _2} \frac{23\big _2}{24\big _2} \frac{24\big _2}{203\big _4} \frac{24\big _2}{204\big _2} \frac{209}{203\big _4} \frac{100}{204\big _5} \frac{83}{258} \frac{60}{60}	59 59	Last Sale Last Sale Last Sale Last Sale Last Sale	59 59 1, 24 Nov'05 1197 198 164 Oct'05 233 Aug'05 *209 101 Oct'05 84 Nov'05 58 15 15 17 1y'05 17 1y'05 17 1y'05 18 18 18 18 18 18 18 1	Do pref. 100 Mexican Central 100 N Y N H & Hart 100 Northern N H 100 Norwich & Wor pref100 Old Colony 160 Pere Marquette 100 Do pref. 100 Rutland pref 100 Savannah Elec com 100	465 708 11	55 Nov 4 70 % Mar30 1934 May 1 25 % Mar14 1954 May 23 215 % Sep 21 164 Oct 4 1674 May 23 205 % Jan 6 212 Apr 20 79 Jan 9 102 Feb 14 77 J'ne27 87 Feb 6 50 Apr 13 72 Jan 18 15 Jan 18 17 Mar 20	52% Oct 804 Jan 5 Apr 234 Nov 185 2 May 199 Oct 159 Aug 163 2 Apr 222 Jan 232 Apr 74 J'ly 802 Feb 68 Mai 792 Nov 29 Aug 734 Dec
*60 65 98½ 98½ 136 136½ *97½ 98½ *98¼ 98¼ 113½ 113½	60 60 *98 99 13634 138 *97 12 98 12 *98 113 12 114	*60 65 981 ₂ 981 ₂ 137 137 ³ ₄ *97 1 ₂ 981 ₂ 98 98 *1131 ₂	*60 65 98½ 98½ 136 136½ 97 97 98 98 113 114	Last Sale Last Sale Last Sale Last Sale	*60 65 98½ 98½ 134½ 135½ 98½ 98½ 98½ 98½ 113 114 91 Oct '05	Seattle Electric	15 230 4,692 5 90 41	50 Jan 5 672 Aug 25 932 Jan 9102 Sep 6 113 Jan 61383 Aug 24 95 Sep 11 101 8 Feb 20 172 Jan 18 180 Oct 18 93 Jan 3102 Sep 14 112 Jan 3117 Apr 25	87 4 May 95 5 2 Jly 713 Mai 11678 Nov 86 4 Mar 97 4 Deo 160 May 173 Nov 89 Jan 93 2 Deo 108 Jan 114 Dec 164 Jly 17 2 Feb 37 2 Jly 43 2 Deo
**************************************	*24 24°34 93 93 7 7 *28 29 142°1 ₄ 142°1 ₂ 140 140 136°3 ₄ 136°3 ₄ 41 43 104 104°3 ₄ *3°3 ₄	$139\frac{1}{2}140$ 136 1363 43 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	9284 9285 7 29 2984 x1404e 14144 13978 140 136 13684 44 4488 1044e 1044e	Miscellaneous Amer Agricul Chem 100 Do pref. 100 Amer Pneu Serv. 50 Do pref. 50 Amer Sugar Refin. 100 Do pref. 100 Amer Telep & Teleg. 100 Amer Woolen. 100 Boston Land. 10	4,454 66 500 375 1,506 270 658 19,159	19 1 Jan 25 29 18 Apr 18 86 Jan 3 96 18 Sep 18 8 Aug 14 20 Jan 17 30 Jne 22 130 14 May 23 140 149 Mar 21 32 May 22 140 140 142 Ang 23 133 14 Nov 28 21 Jan 23 47 Nov 28 92 14 Jan 21 109 Mar 31 109 Mar 31	12½ Apr 24½ Dce 71 Jan 87 Dec 87 Dec 3½ Feb 6% Nov 17½ Sep 122½ Feb 152¼ Nov 122½ Jan 141 Nov 9 Feb 149¼ Nov 9 Feb 24½ Nov 68½ Jan 94¾ Dec
*122 ½ 123 20 20 *5 ½ 6 *245 247 189 189 48 ⅙ 48 ⅙ 84 ⅙ 84 ⅙ 198 198 *1 ½ 1 ⅙ 134 ⅙ 13 ⅙ ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$19^{7_8} 20^{1_2}$ $244 246$ $185 188$ $48^{3_8} 49^{7_6}$ $84^{3_4} 84^{3_4}$ $^*197 200$ $^*1^{1_2} 1^{1_2}$ $^*134 134^{1_2}$	**334*********************************	Last Sale	*121 \(2 \) 122 \(\) 20 \(\) 5 \(\) Nov'05 \(244 \) 244 \(\) 244 \(\) 49 \(85 \) 85 \(49 \) 197 \(197 \) 17 \(134 \) 135	Cumberl Telep & Tel 100 Dominion Iron & St East Boston Land Edison Elec II(um100 General Electric	10 635 47 63 1,874 830 9 629 153	804 Jan 10 884 May 12 \$1852 J'ne20 206 Apr 29 1 Feb 6 24 Oct 7 1332 Aug 22 1404 Apr 27	112 2 Jan 12234 Dec 74 J'ne 19 3 Nov 5 2 Jan 7 2 Dec 230 Feb 265 Aug 215 J'ne 194 Nov 36 Dec 44 4 Aug 7734 Man 843 Oct 173 J'ne 200 Nov 1 6 Apr 234 Nov 118 Feb 141 Nov
*11 ₂ 15 ₁ 12 ₂ 250 250 ₁₂ *104 ₁₂ 105 *25 *25 25 ₁₂ *31 ₂ 105 105 ₁₂ 76 763 ₄ 31 ₁₄ 31 ₁₂	1 ls 1 ls 2 ls 2 ls 2 ls 2 ls 2 ls 2 ls	$\begin{array}{c} {}^{*}1\bar{1}_{18} & \bar{1}\bar{z}_{s} \\ {}^{*} & 12 \\ 248 & 248 \\ 10 & 105 \\ 105 & 105 \\ 22\bar{1}_{2} & 22\bar{1}_{2} \\ 26\bar{1}_{4} & 26\bar{1}_{4} \\ {}^{*}3\bar{1}_{2} & 4 \\ 104 & 104\bar{1}_{2} \\ {}^{*}73 & 75 \\ {}^{*}31 & 31 \\ \\ \hline \end{array}$	*11 ₈ 13 ₄ 247 247 * 10 105 105 *221 ₂ *261 ₄ 3 3 104 1041 ₂ 75 75 31 311 ₄	Last Sale Last Sale Last Sale	13 ¹ 4 Sep 105 *248 250 10 10 104 105 *22 ¹ 2 *3 ⁵ 8 3 ⁶ 8 104 ³ 4 104 ³ 4 *73 75 31 31 13 ¹ 2 J'Iy'05 111 ¹ 8 J'ire'05	PlantComt'ststk com100 Do pref	27 25 270 50 150 500 1,843 756 472	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S Oct 17 J'ly 208 Mar 243 Nov 6½ Jun 9 Nov w99¾ Mai 116 Oct 22½ J'ly 24½ Oct 26 Nov 2 Jan 5 Oct 113 J'ne 6½ Mai 20½ Dec 77 Jan 103 Dec 77 Jan 103 Dec 100
3734 3834 10448 10476 **50 *13 14 *89 90 *85 87 *98 105	377 ₆ 38 ¹ ₄ 104 ¹ ₈ 105 ¹ ₂ *·50 13 ¹ ₄ 13 ¹ ₄ *89 90 *86 88 *98 105	373 ₄ 38 1047 ₈ 1051 ₂ 13 13 *89 91 *86 88 *98 105	373 ₈ 373 1045 ₈ 1045 ₈ 45 45 45 *13 14 *90 91 *86 88 *98 102	Last Sale Last Sale Last Sale	1105 Nov'05 36 2 37 4 103 2 104 4 **50 13 13 91 Nov'05 85 Oct'05 98 98	U S Rnûber 100 Do pref 100 U S Steel Corp 100 U S Steel Corp 100 West End Land 25 West Telep & Teleg 100 U pref 100 Westing El & Mfg 50 Do pref 50 Mining	17,581 3,151 50 80	34% Jan 4 55% Sep 25 98% Jan 5 117% Apr 7 24% May 22 39 Oct 3 91 May 22 105% Oct 4 40 Mar 30 67% Oct 4 13 Oct 24 22% Feb 6 90 Oct 20 104 Feb 8 82% Oct 2 92 Mar 9 91 May 2 100 Oct 9 †2% May 25 10% Oct 18	40½ Jan 99½ Deo 53% May 33 Deo 51½ May 95½ Deo 50 Apr 75 Jan 6½ J'ne 23½ Nov 76 Mar 101 Leo 75¾ J'ne 93 Deo ‡90% Aug 100 Jan
42 42 87 8712 8812 912 312 512 214 214 2312 2334 3412 35 1938 2018 650 680	41\frac{1}{2} 42\frac{1}{2} 88 90 \\ *\text{81}_2 \text{91}_2 \\ 38 \ 38\frac{1}{2} \\ 2 \ 2 \\ 23\frac{3}{4} \ 25\frac{1}{4} \\ 34\frac{1}{2} \ 36 \\ *\text{65} \ 20\frac{3}{6} \\ 28 \ 29\frac{1}{2} \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 \(\frac{7}{2} \) 41\(\frac{7}{2} \) 41\(\frac{1}{3} \) 41\(\frac{1}{2} \) 41\(\frac{1}{3} \) 83\(\frac{9}{4} \) 10\(\frac{1}{2} \) 38\(\frac{3}{4} \) 36\(\frac{1}{6} \) 65\(\frac{21}{3} \) 32\(\frac{1}{3} \) 67\(\frac{1}{3} \) 8\(\frac{22}{4} \) 22\(\frac{1}{3} \) 67\(\frac{2}{3} \) 8\(\frac{2}{3} \) 22\(\frac{1}{3} \) 8\(\frac{2}{3} \) 22\(\frac{1}{3} \) 8\(\frac{2}{3} \) 23\(\frac{1}{3} \) 8\(\frac{1}{3} \frac{1} \) 8\(\frac{1}{3} \) 8\(\frac{1}{3} \) 8\(\frac{1} \) 8\(Last Sale	41 4 42 4 89 2 91 *9 2 10 2 5 2 2 2 24 24 24 34 2 34 2 *05 75 21 22 4 67 5 07 5 20 Nov'05 28 2 8 2	Adventure Con	2,630 34,997 590 380 1,530 455 6,374 4,380 200 32,047 2	18 Apr 24 49 Oct 17 70 Jan 25 91 Dec 1 8 Jine21 1238 Jan 5 2514 May 31 39 2 Nov 28 1 May 2 7 Nov 10 1222 May 22 36 8 Nov 20 28 May 22 36 8 Nov 20 5 5 34 Jan 26 22 38 Nov 27 301 Jine 7 695 Feb 26 10 Mar 18 20 Oct 10 16 58 Mar 22 34 48 Oct 24	d33 ₁₈ Mar 21 Nov 43 Feb 8234 Deo 8 Feb 14 Oct 153 ₈ Feb 2934 Nov 25 Feb 3 Nov 11 ₂ Nov 7 Feb 221 ₄ Nov 12 Mar 383 ₄ Nov 13 ₁₆ Nov 13 ₁₆ Nov 435 Jan 700 Nov 435 ₄ Apr 25 Nov d14 ₁₂ Feb 323 ₄ Nov
*6 7 7 61 61 74 12 1836 1836 1836 1836 1836 1836 1836 1836	*6 7 74 2 61 74 2 75 3 18 2 19 2 19 2 19 2 19 2 19 2 19 2 19 2	*6 7 *6 76 741, 751, 183, 19 * 78 *116	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Central Oil	1,950 8,890 21,835 50 51 4,695 11,361 11,031 365	5 ¹ y Sep 9 8 ¹ y Jan 16 30 Mar 24 75 May 16 64 Jan 25 83 Mar 14 11 ¹ y Mar 30 86 ³ 4 Mar 31 113 Jan 10 117 Mar 25 8 Api 29 4 Get 6 8 Api 29 20 ¹ s Oct 17 5 Jan 4 10 ³ s Deo 1 20 ³ 4 J'nel 5 3 Jan 4 17 ¹ y May 23 28 ³ 4 Jan 17	678 J'ly 10 May 20 J'ly 75 Jan 38 Feb 74 2 Nov 103, Aug 36 Jan 40 J'ne 72 Jan 103 J'lh 116 Nov 154 J'ne 238 Mar 51 16 Nov 20 Oct 34 2 Dec 62 2 Feb 5 Dec
93, 93, 11, 15, 163, 163, 163, 163, 163, 163, 163, 163	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mass Consol 25 Maytlower 25 Michigan 25 Moliawk 25 Montana Coal & Coke 25 North Butte 15 Old Colony 25 Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10 Phænix Consol 25	585 100 5,139 5,977 22,647 21,148 107 6,806 743 7,529	6 May26 13 ½ Mar13 70 J'ne27 17 6 0ct 13 17 8 Nov 8 48 May 1 61 ½ Oct 21 2 J'ly 6 6 ½ Dec 1 34 Ang18 77 Nov22 23 ¼ May 1 34 ½ Oct 23 8 Feb 9 115 Oct 20 22 J'nc12 30 ½ Apr 10 50 J'nc22 3 ¼ Jan 14	d 3 Feb 1978 Dec 2 Nov 3 ln J'ne 11 ln Dec 34 ln Feb 57 ln Nov 68 Aug 69 Aug 150 J'ne 24 Nov 9 ln Feb 98 Nov 2034 Feb 98 Nov 2034 Feb 33 ln Nov 2050 Aug 50 Aug 5 Nov 2050 Aug 2050 A
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 107 & 108 \\ 6^{1}_{2} & 6^{3}_{4} \\ 2^{5}_{8} & 2^{5}_{8} \\ 7^{3}_{4} & 8 \\ 129^{3}_{4} & 129^{5}_{4} \\ 14 & 14^{1}_{4} \\ \hline 11 & 11 \\ 33^{3}_{4} & 34 \\ ^{*}76 & 78 \\ 38^{7}_{8} & 41 \\ 9^{3}_{4} & 9^{3}_{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	1074 108 6 21 ₂ 23 ₄ 734 77 ₅ 126 128 14 14 353 ₈ Aug'05 10 333 ₄ 34 4 765 ₄ 765 ₃ 397 ₈ 40 4	Quincy 25 Rhode Island 25 Santa Fe (Gold & Cop) 10 Shannon 10 Tamarack 25 Tecumseh 25 Fennessee 25 Trinity 25 United Copper 100 Do pref 100 United States Mining 25 Unit States Coal & Oul 25	395 843 1,145 1,970 415 751 3,420 7,057 23 33,308 375	95 May 4 118 Jan 17 14 May 1 878 Oct 6 14 May 1 3 Jan 18 6 8 Feb 6 9 Jan 3 01 May 23 140 Mar 14 2 Feb 3 164 Oct 2 2478 Jan 26 9 Mar 10 74 2 Nov 9 81 Aug 25 21 Jan 25 4 4 4 Nov 28 9 4 Apr 6 114 Jan 5	80 Feb 125 Nov 50 May 3 Nov 1 '8J'ne 3 '2 Nov 3 '2 Aug 1034 Nov 85 May 140 Nov 25 J'ne 34 Nov 34 Nov 43 '4 Deo 334 Mar 18 '2 Nov 6 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 \(\frac{1}{2} \) 58 \(\frac{1}{8} \) 63 \(\frac{1}{2} \) 63 \(\frac{1}{2} \) 93 \(\frac{1}{2} \) 125 \(\text{*13} \) 4 \(\frac{1}{2} \)	$\begin{array}{cccc} 56^{3}_{4} & 58^{1}_{4} \\ 6^{3}_{4} & 6^{3}_{4} \\ 9 & 9^{4}_{4} \\ 128 & 128 \\ 2^{4}_{8} & 2^{4}_{8} \end{array}$	56 ¹ ₂ 57 ¹ ₄ *6 ¹ ₃ 6 ³ ₄ 9 9 128 ¹ ₂ 128 ¹ ₂ 2	ay't of assess	$\begin{array}{cccc} 55^{3}_{4} & 57^{3}_{5} \\ 6^{3}_{4} & 6^{3}_{4} \\ 9 & 9 \\ 128^{1}_{2} & 128^{1}_{2} \\ 2 & 2 \end{array}$	Unit States Coal & Oli 25 Utah Con (Gold) 5 Victoria 25 Winoua 25 Wolverine 25 Wyandot 25 4. * Bid and asked. New	44,163 765 445 118 55	393 Mar 4 582 Nov27 c2 May19 175 Oct 11 83 Nov13 155 Fe0 21 105 Jan 4 1285 Nov29 15 Jinel2 278 Feb 21	30 Jan 47 Nov 21 ₈ June 63 ₈ Nov 5 Feb 133 ₈ Nov 69 Jan 110 Nov 50 Feb 13 Nov

							Table Contract
1541 > 11 =	1 2		1 14	11	1 80505	-!	1 11
	Inc. ve	17100	Hern's 22	Lonne	2	E / cire	Bren's herger
BOSTON STOCK ENCIL'GE	20	17 (1-(1))	Last Sair	Silice		6 1 1 1 1 1 1 1 1	Range of 12 2 Some
WEEK ENDING DEC 1		Dec 1	Lust Suir 27	January 1	WEEK ENDING DEC 1	- Doi	Last Sale minuar . 1
		11	the state of the	1		Tim ash	
		Bia Ask		Low High	511hm		Land High No Low Link
Am Bell Telephone 48 1908		9 17g Sale	99% 99% 5		Hhnots Steel deben 5s1910 J.		[101 Sep '05] 100 v 102
Am Telep & Tol coll IT 44, 1929		94 \ Sale 874 85 \	88 Oct '05	94 9° s 85 5 88	Non-convert deben 5s 1913 A- la Falls & Sioux C 1st 7s 1917 A-		101 101 1 100 102 2 1284 Jine 04
Am Writ Paper 1st s t 5 s g 1919 Atch & Nebraska 1st 7s., 1908			W - 1 PM 2	107 108	Kan C Clin & Spr 1st 58 1925 A.		
Atch Top & S Fegeng 48., 1995		102 Sale			Kan C Ft S & Gult 1st 7s. 1908 J-		
Adjustment g 4sJ'ly 1995		93			Kan C Ft Scott & M 6s 1928 M-		107 le Nov'05
Boston Elect Light 1st 68, 1908				0.19 00.1	Kan C M & B gen 4s 1934 M-		
Consol 58					Assented income 5s1934 M.		
Boston & Lowell 4s1907			104 's Apr'00		Kan C & M Ry & Br 1st 5s1929 A-		104 % Nov'05 103 105
481916				1033/104	Kan C St Jo & C B 1st 7s. 1907 J.		10318 Nov'05 10318 10618
Boston & Maine 4 281944	1-1		117 Feb'04		Maine Cent cons 1st 7s1912 A-	0	120 \sisep '04
Boston Terminal 1st 3428.1947	F-A		112 Jan '03		Cons 1st 4s1912 A.	0 1014	1014 Sep '05 1014 1029
Bur & Mo Riv ex 6s 1918		112	112 5 Dec '04		Maro Hough & Ont 1st 6s. 1925 A.	0	
Non-exempt 6s1918	3-1				Mexican Central cons 4s., 1911 J.		797 Nov'05 70-8 8004
Sinking tund 481910	3-3	9978			1st cons inc3sJan 1939 J'1		
Butte & Boston 1st 6s1917	A-0		100 J'ne'01		2tt cons Ino 3sJan 1939 J'		
Cedar Rap & Mo R 1st 7s. 1916	W- /		129 J'ue'05		Mich Telep cons 5s tr rec. 1929 J-		
* 2d 7s	J-D	44		1111/911124	Minne Gen Elec con g 5s 1929 J-	J	102 2 Aug'04
Cent Vermt 1st g 4s. May1920	Q-F	90 Sale	80 80 1		New Eng Cot Yarn 581929 F-		99 Nov'05 94 100
C B & Q lowa Div 1st 5s.1919			109 May'05	100 109	New Eng Teleph Cs1906 A.	0 100 5	100 ½ Oct '05 [100 ½ 101
Iowa Div 1st 4s 1919	A-O		10114 Nov'05	1007_81013_8 1055_8106	6s	0 1013	101 5 Oct '05 101 5 103
Debenture 5s	E .		105% Nov'05	100 1014	5s 1915 A	0 103	10234 Nov'0: 10234 10344
Denver Exten 4s	4		106 4 Dec '02	100 1014	New England cons g 5s. 1945 J		1064 Feb '05 106 1064
B & S W s 1 4s			99 ½ Sep '05(9942 9952			
Illinois Div 3 28 1949	1.1	94 95			Old Colony gold 48 1924 F-		104 4 J'ne'04
Joint bonds See Gt Northern	0 - 0	02 00			Oreg Ry & Nav con g 4s. 1946 J-		\$10278 Jan '05 \$10278 10278
Chie Je Ry & Stk Yds 5s . 1915	3-3	107 Sale	107 107 8	10618108	Oreg Sh Line 1st g 6s1922 F-	A 124 b	1244 Sep '05 1244 1255
Coll trust relunding g 4s1940	A-0	100 18	993 Nov'05	99 12 101 12	Repub Valley 1st s f 6s 1919 J.	J 103	103 Sep '05 103 10818
Ch Mil & St P Dub D 68., 1920	J - J		126 5 Mai '05	126 5 126 5	Rutland 1st con gen 4 28, 1941 J.		107 2 Nov'05 107 1 107 12
Ch M & St P Wis V div 681920	J. J	124 5 1253	126 Feb'05	126 126	Rutland-Canadian 1st 4s1949 J-	J	102 Mar'02
Chie & No Mich 1st gu 58.1931		109		108 109	Savannah Elec 1st cons 5s. 1952 J-		991 Nov'05 97 100
Chie & W Mich gen 581921	J-D	109			Seattle Elec 1st g 5s1930 F-		106% Oct '05 104 2 107 6
Concord & Mont cons 4s 1920					Terre Hante Elec g 5s1929 J.	J 100 ½	100 May'05 95 100
Conn & Pass R 1st g 4s1943			112 Jan '03		Torrington 1st g 5s1918 M.	S	107 Feb'03
Current River 1st 5s 1927		4040	102 5 Apr (05	101 1024	Union Pac RR & I gr g 4s. 1947 J		10338 Oct '05 10 38, 106 %
Det Gr Rap & W 1st 481946		99 100	99 Nov'05	98 100	1st hen conv 4s	N 135 136	135% Oct '05 118 2 138
Dominion Coal 1st s f 5s. 1940			100½ Oct '05]	583 1017	United Fruit conv gen 58, 1911 M-	S	
Eastern 1st gold 6s1906					Us Steel Corp 10-60 yr 5s. 1963 M-		
Fitchburg 58 1908 48 1915	BY C		103 \ Sep '05[103 \ Apr'05[West End Street Ry 4s1915 F- Gold 4 42s1914 M-		102 \(\frac{102 \cdot 2 \text{Nov'0.5}}{105 \cdot 2 \text{Oct'05}}\)\\ 102 \(\frac{1}{2} \text{103 \cdot 8}{105 \cdot 106 \cdot 4}\)
48			105% May '05	1053 105			
Fremt Elk & Mo V 1st 6s. 1933	1.0		1392 Oet '05		Gold 4s. 1917 F-	A 1093	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Unstamped 1st 6s1933			140 Apr '05		Western Teleph & Tel 5s. 1932 J.		101 101 11100 \$ 105 \$
Gt Nor CB & Q coll tr 4s 1921		99 1/2 100	993 1993 8		Wisconsin Cent 1st gen 4s1949 J		194 5 Sep '05 194 2
Registered 4s. 1921		99 14			Wisconsin Valley 1st 7s. 1909 J.	J 109 5	10958 Aug'05 111 4
	4 - 1	7	6) -1		,	- 1 - 0 0 2 - 1 - 1 - 1	der Brene nolverelling A 1777

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

							. J	•	<i>J</i> ,	/
Share	Prices-Not I	er Centum	Prices		ACTIVE STOCKS	Sales o/ the		10r Year 905		r Previous (1:104)
Saturday Monday Nov 25 Nov 27	Tuesdan Nov 28	Nednesday Nov 29	Thursday Nov 30	Friday Dec 1	(For Bonds and Inactive Slocks see below)	Week Shares	Lowest	Highest	Lowest	Hughest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30½ 30½ 90½ 90½ *60¼ 61	107½107½ *30½	T	30 12 30 12	Consolidated Gas	2,36* 30	83 May19 99 May29 21 2 Jan 10 83 Mar29 4778 Jan 20 12 2 Apr26	5 1103 Sep 23 5 502 Nov25 5 915 Nov23 6 1 Nov29	71 J'ne	
*53	11 ½ 11 % *9 10 *39 40 *17 17 ½ 120 ½ 120 ½ 84 ½ 85 ¼ 701 18 705 18 51 % 51 % 8 ½ 89 18 32 ½ 33 6 % 16 69 ½ *46 ¼ 46 ¾ *48 ¾ 46 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	HANKSGIVING DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia American Railways. 50 Cambria Steel . 50 Electric Oo of America 10 Jen Asphalt tr ctis . 100 Do pref tr ctfs . 100 Lehigh C & Nav tr clfs . 50 Lehigh Valley . 50 Marsden Co. 100 Pennsylvania RE . 50 Philadelphia Electric . 25 Phila Rapid Transit . 50 Reading . 50 Do 1st pref . 50 Union Tracton . 50 United Gas Impt . 50 Welsbach Co. 100	8,074 1,878 100 5 1,349 1,442 26,842 226 1,725 2,60 1,334 12,334 12,334 42,018 30 2,512 1,774	3 J'ne 2 35 ¹³ 16 May 2 40 ³ 4 Jan 2 8 J'ne 6 17 ³ 4 Jan 3 39 ⁵ 8 Jan 1 45 May 2 42 Jan 4 42 Jan 6 58 ¹ 4 Mar 1 90 J'ne 6	2 29% Oct 3 12% Feb20 1714 Jan 27 149 Jan 26 2514 Mar 4 3 12312 Nov 3 50 5514 Nov 11 2 7376 Aug 23 5 5514 Nov 11 12 2 Apr 27 3 71316 Nov 9 4 476 Aug 22 5 5012 Nov 9	5 ½ J'ly 20 Au _F 27 ₆ Mar 557 ₆ Mar 37 ⁵ 8 May 5 May 5 Jan 19 ½ Mar 38 Mar 26 Mar 45 ¾ Jan 81 May	26 s Oct 11 s Oct 11 s Nov 41 s Nov 39 s Dec 4 s Nov 70 Dec 13 s Oct 110 s Dec 110 s Dec 41 s Dec 42 s Dec 42 s Dec 59 s Dec 100 dec
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bid Ash	PHILADELPHIA	Bid	Ask	BALTIMO	KE .	Bid Ask
Inactive Stocks Allegheny Val pref. 5 American Cement. 1 Bell Telephone. 5 Cambria Iron. 5 Cambria Iron. 5 Central Coal & Coke. 10 Preferred. 10 Consol Trac of N J. 10 Diamond State Steel. 10 Preferred. 1 Easton Com Electric \$ 5 Elec Storage Batt. 10 Preferred. 10 Germantown Pass. 5 Harrison Bros pref. 10 Indianapohs St. 10 Indiana Union Tr. 10 Insurance Co of N A. 1 Inter Sm Pow & Chem. 5 Keystone Telephone. 5 Preferred. 5 Preferred. 5 North Pennsylvania. 5 North Pennsylvania Steel. 10 Phila Co (Phtts) pref. 5 Phila German & Norris 5 Phila German & Norris 5 Phila Traction. 5 Phila Traction. 5 Phila Traction. 5 Railways General. 1 Susqueh Iron & Steel. 10 Preferred. 17 Tonopah Munity of New Youngar Munity To Ind. 10 Unit Trac Pitts pref. 5 Warwick Fron & Steel. 11 West Jersey & Saa Sh. 5 Westmore and Cold. 5 Westmore and Col	6 6 2 61 49 49 49 49 49 49 49 49 49 49 49 49 49	Al Val E ex AmRys con Atl City 1st Balls Ter 1st Bethlo Stee Che & D Car Choc & Me I Cho & & G Col St Ry I Con Trac of E & A 1st M Elec & Peo Eq II Gas-I II & B Top. Indianapoll Interstate Lehigh Nav RRs 4s g Gen M 4\(\frac{1}{2}\) Leh V C 1st Loh V Ext 4\(\frac{1}{2}\) Consol 6s Annuty Gen cons Leh V Trac New Con S. Newark Pa N Y Ph. & N Y Ph. & N Consol 5s Penn & Md Pa & N Y Con Sol 5s Penn & Md Pa & N Y Con Sol 5s Penn & Md Pa & N Y Con Sol 5s Penn Steel People's Tr P Co 1st & Con & C	onds tt 78 1910 A.C v 58 1911 J.J. tt 78 1910 A.C v 58 1911 J.J. tt 58 1919 B.J.I w 18t 58 1928 J.J. w 18t 58 1928 J.J. w 18t 58 1928 J.J. tt 18t 58 1949 J.J. gen 58 '19 J.J. st con 58 1920 M.N. Tr stk tr ctfe lat g 58 1920 M.N. Tr stk tr ctfe lat g 58 1922 M.N. Tr stk tr ctfe lat g 58 1922 M.N. Tr stk tr ctfe lat g 58 1922 M.N. Tr stk tr ctfe lat g 58 1922 M.N. Tr stk tr ctfe lat g 58 1925 M.N. 1914 Q.J. lat 58 1925 M.N. M.S lat 48 '29 J.J. lat 58 1948 J.J. lat 58 1959 M.N. lat 1919 Van steer con 68 lan 78 '06 J.J. lat 58 1951 M.N. old trust ctfe. lat 1919 Van lat 1919 Van steer con 68 lat 58 1951 M.N. old trust ctfe. lat 1918 Van lat 1919 Van lat 1	103 103 103 1 119 110 110 115 1 116 116 116 116 116 116 116 116 1	Con M 78 1911. J-I Con M 68 g 1911 J-I Ex Imp M 48 g '47. A-C Con M ot '82 48 '47. J-J Terminal 58 g 1941. Q-I P W & B col tr 48 '21. J-J Roch Ry& L con 58 '54J-J U Trac Ind gen 58 '19. J-J U Trac Ind gen 58 '19. J-J Welsbach 8 t 58 1930. J-I Wiks-B G& E con 58 '55J-J BALTIMORE Inactive Stocks Ala Cens Coal& Iron. 100 Atlan Coast Line RR. 100 Atlan Coast Line RR. 100 Cons Cot Duck Corp 50 Georgia Sou & Fla 100 18t prel 100 G.B. S Brewing 100 G.B. S Brewing 100 G.B. S Brewing 100 G.B. S Brewing 100 Bonds Anacosta & Pot 58. Atl Coast L(Ct) ctls 55 J-J Ctls of Indebt 48. J-J 5-20 yr 48 1925 J-J Balt C Pass 18 t 58 '11 M-N Exchange 3 '28 1930 J-J Balt Trac 18 t 58. '19 M-N No Balt Div 58 1942 J-J Convertible 58. '06 M-N Cent'l Ry con 58 1935 M-S Cent'l Ry con 58 1935	104 \(\) 118 \(\) 118 \(\) 118 \(\) 118 \(\) 125 \(\) 101 \(\) 100 \(\) 105 \(\) 160 \(\) 160 \(\) 160 \(\) 160 \(\) 160 \(\) 165 \(Charles Char	as City Ry 1st 5s as Ry G & E15s at 1 C& A ext 5s at 1 C& A ext 5s at 1 C& A ext 5s at 2 C& A ext 5s at 3 con 5s at 3 con 6s at 2 C& A ext 5s at 3 con 6s	3'99 M.S. 4,'09 J.J. 1910 A.O. 1'22 J.D. 18t 58'48 1916 J.J. 1939 J.D. 18'25 J.J. 18'45 J.J. 1945 J.J. 1945 J.J. 1951 M.S. 18'25 F.A. 18t 58.	100

^{*} Bid and aske! prices; no sales on this day. LEx-rights. 1 15 paid. 1 \$10 paid. 2\$20 paid.

Investment and Kailroad 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.

	Latest	Gross Earr	nings.	July 1 to 1	Latest Date.		Latest Gross Earnings.			July 1 to 1	Latest Date
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cornwall & Leb_ Denv & Rio Gr_ Det & Mackinac_ Dul So Sh & Atl_ Erie	Pacific. Ist wk Nov September September October September October September October September October September Ist wk Nov October Ist wk Nov Ist wk Nov October Ist wk Nov October Ist wk Nov Ist wk Nov October Ist wk Nov	54,000 25,000 23,000 /nc. 1 180,701 180,701 180,701 195,513 1,986,461 16,598 6,853,792 202,058 4,049 173,471 140,163 173,108 131,890 1,334,000 2,158,112 2,974 2,030,665 1,045,340 163,680 114,614 5,261,887 1,045,340 163,680 114,614 5,261,887 187,8 2,967,682 294,435 188,489 25,087 55,715 14,052 35,079 422,600 89,761 161,860 61,674 4,412,628 2,278 Now Tide 67,136 272,715 274,052 UR Ry. S 791,904 114,299 3,469,193 239,018 5,708,211 42,158 4,308,592 32,470 154,100 111,598	44,000 25,000 25,000 25,833 157,900 5,549,380 311,291 88,902 1,916,683 14,047 6,181,073 192,443 101,185 157,385 95,400 1,071,000 1,907,602 2,579 1,807,467 1,268,158 160,467 111,478 4,690,137 5,372,570 11,286,785 28,779 1,286,785 28,777 164,019 19,441 51,251 3,866 19,929 367,900 77,948 135,181 51,661 3,938,064 3,129 water & 63,666 19,929 367,900 77,948 135,181 51,661 3,938,064 3,129 water & 63,666 19,929 367,900 77,948 135,181 51,661 3,938,064 3,129 water & 63,666 213,907 258,692 ystem bel 776,882 118,514 23,850 4,599,486 217,831 4,817,317 38,1863 4,577,741 24,654 139,400 100,769	912,630 403,312 347,450 Inc. 3 24,903,065 988,988 276,573 7,181,935 551,282 20,094 16,348 3,706,371 522,945 717,905 2,068,500 24,027,251 4,551,412 8,638,015 51,722 7,782,84,91 13,684,975 24,490,191 13,684,973 3,565,724 2,490,191 13,684,973 3,565,724 2,490,191 13,684,973 3,565,724 2,490,191 13,684,975 13,471 62,033 116,170 8,188,996 1,039,334 2,971,229 63,787 172,10,299 8,044 Western 231,251 778,764 953,448 0W 15,738,612 2,039,944 564,864 17,654,075 877,485 18,531,560 2,269,355 2,269,355 2,269,355 2,269,355 2,2784,811 2,290,708	464,651 482,784 79,637 21,892,890 929,708 245,093 6,575,431 41,568 23,374,727 522,271 16,063 13,791 3,355,217 379,595 654,935 1,594,000 21,115,910 4,184,115 7,643,582 54,772 7,017,641 3,408,362 3,103,560 2,309,175 12,897,411 20,313,284 4,333,303 626,775 8,243,247 1,004,120 2,513,806 51,325 174,995 20,835 58,017 7,000,114 328,632 1,105,031 15,996,411 11,000 which see. 207,421 596,953 847,178 14,891,876 1,796,472 562,398 15,245,308 780,409 16,025,717 2,283,946 16,937,840 99,084 2,677,727 2,283,946 16,937,840 99,084 2,677,727 2,253,946	West'n Maryland W Jersey & Sea'e Wheeling & L E Wichita Valley W'msport & N Br Wisconsin Central Wrightsv & Ten Yazoo & Miss Val	See Southe October	907,357 239,166 26,769 3,605 8,138,376 662,412 255,728 2:398,544 1,009,407 6,230,972 622,028 12572,075 Inc. 69 1,282,781 780,090 2,447,184 4,745 3,689,337 3,747,550 7,436,887 119,915 63,231 12,536 4,842,715 135,424 3,719,928 1,201,450 32,498 1,27,206 8,881,660 1,041,217 174,921 147,058 70,010 150,578 23,992 292,802 15,600 1,041,217 174,921 147,058 70,010 150,578 23,992 292,802 215,600 1,041,217 174,921 147,058 70,010 150,578 23,992 292,802 1,201,450 292,802 1,201,450 1,041,217 174,921 147,058 70,010 150,578 23,992 292,802 15,600 150,784 377,632 27,042 81,491 65,964 6,209,508 82,424 502,520 418,497 331,930 121,70 15,799 649,150 22,018 616,239	ystem bel 900.017 214,440 25,588 2,440 7,176,818 220,860 2,007,958 996,207 5,377,835 20,795 4,200 1,145,981 705,475 2,168,822 4,356 3,399,735 3,223,363 3,223,363 3,223,363 3,223,363 3,223,363 3,223,363 3,223,363 3,223,363 3,223,366 6,623,998 104,806 56,331 11,318 4,318,813 115,135 3,842,614 193,255 1,117,223 31,638 129,976 8,136,951 979,395 154,446 140,170 62,389 157,593 23,246 310,093 19,000 7,790 364,323 24,831 76,667 62,231 5,427,558 53,108 520,272 362,565 298,430 93,777 4,110 62,788 21,451 60d.	ow. 3,450.513 4,962,632 97,496 11,739 31,526,166 2,809,869 9,44,727 6,920,294 7,748,218 7,749,218 7,915,07	4,301,28 91,29 6,50 28,192,24 2,535,40 820,93 3,689,47 18,517,17 58,48 1,774,80 4,766,37 2,194,53 8,302,34 15,92 11,833,80 9,814,33 21,648,13 343,73 145,51 186,41 15,367,50 4,766,69 2,885,41 4,573,99 3,620,68 3,103,23 476,26 23,046,88 19,385,49 3,206,69 2,885,41 1,257,00 574,13 345,01 4,959,58 24,47 1,493,54 495,44 1,536,55 200,30 11,135,10 14,905,55 200,30 11,135,10 1,041,13 2,045,06 1,844,13 2,045,06 1,845,14 2,
Iowa Central Kanawha & Mich Kan City South'n Lehlgh Val RR Lexing & East'n Long Island Louisiana & Ark Louisv & Nashy Macon & Birni Manis & No East Manistique	September October September September October 3d wk Nov October September October	546,831 3,031,261 47,275 Inc. 2 79,292 860,345 13,130 31,604 4,547	145,855 566,618 3,005,465 39,218 7,380 68,184 <i>k</i> 827,735 15,841 36,996 9,698	725,465 1,604,522 11,489,032 138,138 <i>Inc</i> , 1 304,178 16,342,700 48,964 98,518 42,131	1,600,461 10,474,197 117,497 32,097 263,891 15,457,733 47,877 107,937 36,457	Allegheny Valley_Atlanta & Charl A Atlantic & Birmin Bellefonte Central Cl C C & St Louis Peoria & Easter Interoceanic of Me Manistee & North Manistique Maryland & Penn a Mexican Interna	nexico Eastern sylvania	Dec 1 to Jan 1 to Mar 1 to Jan 1 to	Sept 30 Oct 31 Oct 31 Nov 21 Sept 30 Oct 31 Oct 31 Nov 21	864,682 49,574 18,420,019 2,346,238 5,522,424 335,627 83,726 246,537 5,653,987	\$2,079,22 643.82 45,51 18,243,06 2,527,79 5,489,66 328,36 72,41 221,67 6,131,62
Maryland & Penn Maryland & Penn Mexican Cent'l Mexican Intern Mexican Ry Mexican South Millen & Southw Mineral Range Minneap & St I. Mo Kan & Texas Mo Pac & Iron Mt Central Branch	October October Sd wk Nov 11 2d wk Nov October 3d wk Nov 3d wk Nov	37,340 $2,436,318$ $126,525$ $123,000$ $20,499$ $6,849$ $14,544$ $79,199$ $254,178$	32,289 2,258,234 132,085 128,000 19,041 7,356 13,492 61,315 219,422 468,089 813,000	135,447 9,058,892 2,411,506 2,262,500 430,911 29,100 305,816 1,607,765 4,775,180 8,777,679 16,539,844	121,617 8,246,364 2,570,023 2,161,000 420,099 28,015 273,478 1,269,980 3,585,194 8,602,940 17,437,561	a Mexican Railwa, a Mexican Souther a Nat RR of Mexi New York Central Northern Central d Penn—East of P d West of Pitts Phila Baltimore & Philadelphia & Er Pitts Cin Chic & St Rio Grande Juncti Texas & Pacific_	y co	Jan 1 to	Nov 11 Nov 14 Nov 21 Oct 31 Oct 31 Oct 31 Oct 31 Sept 30	5,372,700 1,050,817 11,072,977 70,715,729 8,726,671 110132894 <i>Inc.</i> 6,11 12,149,987 5,943,101 21,830,245	5,276,90 1,030,11 10,200,76 64,665,04 8,568,07 97,593,89 6,500 11,339,08 5,665,19 19,920,50 453,40

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly i	Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	07/0
	\$	\$	\$				\$	\$	s	
2nd week Aug (41 roads)				4.74	Month Sept	1904 (124 rds)			+4.136,488	
3rd week Aug (41 roads)				4.75	Month Oct	1904 (124 rds)				
4th week Aug (43 roads)				4.47	Month Nov	1904 (124 rds)				
1st week Sept (40 roads)			+348,127	4.31	Month Dec	1904 (123 rds)	146,748,102	136,889,640		
2nd week Sept (40 roads)				2.95	Month Jan	1905 (116 rds)				
3rd week Sept (37 roads)			+149,083	1.75	Month Feb	1905 (117 rds)			0,001,000	
4th week Sept (37 roads)				3.94	Month Mar	1905 (118 rds)				
1st week Oct (39 roads)	8,941,774	8,643,551	+298,223	3.45	Month April	1905 (115 rds)				
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18	Month May	1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53	Month June	1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94	Month July	1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
1st week Nov (40 roads)	8,331,329			7.12	Month Aug	1905 (115 rds)				
	9,780,290	8,832,358	+947,932	10.73	Month Sept	1905 (115 rds)				
3rd week Nov (38 roads)	9,639,535	8,879,108	+760,427	8.56	Month Oct	1905 (51 rds)	66,053,039	62,631,366	+3.421,673	5.46

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

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the third week of November. The table covers 38 roads and shows 8.56% increase in the aggregate over the same week last year.

Third week of November.	1905.	1904.	Increase.	Decrease.
	8	S	8	S
Ala. Great Southern	70,010	\$2,389	7,621	
Buffalo Rochester & Pittsb'g	173,471	161,924	11.547	
Canadian Northern	131,800	95,400	36,400	
Canadian Pacific	1,334,000	1,071,000	263,000	
Central of Georgia	244,500	212,100	32,400	
Chattanooga Southern	2,974	2,579	395	
Chicago Great Western	163.680	160,467	3,213	
	114,614	111,478	3.136	
Chic Indianapolis & Louisville	31,738	28,779	2,959	
Chicago Terminal Transfer				
Cincinnati New Orl & Tex Pac	147,058	140,170	6,888	
Colorado & Southern	188,489	164,019	24,470	
Denver & Rio Grande	422,600	367,900	54,700	
Duluth South Shore & Atlan-	61,674	51,661	10,013	
Grand Trunk of Canada	=02.004	==0 000		
Grand Trunk Western }	791,904	776,882	15,022	
Detroit Grand Haven & M)				
Gulf & Ship Island	42,118	38,186	3,932	
International & Great North.	154,100	139,400	14,700	
Interoceanic of Mexico	111,598	100,769	10,829	
Iowa Central	61,849	55,858	5,991	
Louisville & Nashville	860,345	\$27,735	32.610	
Mexican International	126.525	132,085		. 5,580
Mineral Rauge	14,544	13,492	1,052	
Minneapolis & St Louis	79,199	61,315	17,884	
Minn St P & S S M	254,178	219,422	34,756	
Missouri Kansas & Texas	474,954	468,089	6,865	
Mo Pac & Iron Mountain	864,000	813,000	51,000	
Central Branch	28,000	26,000	2,000	
Mobile & Ohio	174,921	154,446	20,475	
National RR of Mexico	239,166	214,540	24,626	
Rio Grande Southern	12,536	11,318	1,218	
St Louis Southwestern	190,829	193,255		2,426
Southern Railway	1,041,217	979,395	61,822	-,1-0
Texas Central	23,992	23,246	746	
Texas & Pacific	292,802	310,093	, 10	17,291
Toledo St Louis & Western	81,491	76,667	4,824	11,201
Wabash	502,520	520,272	1,021	17,752
Wheeling & Lake Erie	130,139	93,777	36,362	17,702
Wheeling of Dake Differen	100,100	30,111	30,302	
Total (38 roads)	9,639,535	8,879,108	803,456	43,029
Net increase (8.56%)	0,000,000	0,079,103	760,427	40,029
101 Herease (0.00 /0)			100,421	

For the second week of November our final statement eovers 42 roads and shows 10.73% increase in the aggregate over the same week last year.

Second week of November.	1905.	1904.	Increase.	Decrease.
Previously reported (39 roads)	\$ 9,615,118	\$ 8,673,143	\$ 1.018.822	\$ 76,847
Mexican Railway Mexican Southern	x123,000 $20,499$	x128,000 19.041		5,000
Mobile Jack & Kan City incl Gulf & Chic Div.	x21,673	x12,147	9,499	
Total (42 roads) Net increase (10.73%)	9,780,290			
Net increase (10.73%)			947,932	

x Figures are for week ending Nov. 11.

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. 181905. The next will appear in the issue of Dec. 23 1905.

next win appear in th	e issue of	Dec. 23	1900.	
	Gross 1	Earn'as-	Net Ec	arnings
	Current	Previous	Current	Premous
	Y'ear.	Year.	Year.	Year.
Roads.	8	8	\$	8
Atch Top & San Fe.b.Oct	6 702 200	5 540 280	x2,787,511	rl 771 301
July 1 to Oct 31	24 002 066		~0.206.90E	~7 640 989
		21,892,890		x7,640,282
Atlantic Coast Line_a_Oct	1,986,461	1,916,683	729,773	758,151
July 1 to Oct 31	7,181,935	6,575,431	2,240,570	2,178,641
Buff Roch & Pitts_b_Oct	818 836	746,399	410,317	306,441
July 1 to Oct 31	3 107 705	2,869,444	1,521,953	1,191,402
Buff & Susq_aOct July 1 to Oct 31	140,163	101,185	55,310	32,807
July 1 to Oct 31	522,945	379,595	196,389	143,879
California Northwa-a-Oct	173.108	157,385	88,684	62,721
July 1 to Oct 31	717.905	654,935	352,148	230,202
Canadian Pasifica a Oct	7 700 707			
Canadian PacificaOct	3,722,707	4,743,962	2,274,071	1,566,114
July 1 to Oct 31		17,837,910	7,479,505	5,812,505
Central of Georgia_a_Oct	1,080,492	1,107,704	411,591	437,606
July 1 to Oct 31	3.805.012	3,504,515	1,194,483	1,093,979
Chesapeake & Ohio.b.Oct		1,807,467	817,965	688,133
July 1 to Oct 31	7 700 014	7.017.641	3,104,488	2,706,675
Chicago Great WesternbOct	871,126	764,864	315,126	305,098
July 1 to Oet 31	3,063,943	2,631,330	1,043,123	868,593
Cleve Cin Chi&St L_b_Oct	2.067.682	2,202,569	566,507	682,671
Jan 1 to Oct 31	18 420 019	18,243,068	4,687,470	4,872,725
Peoria & East h Oct	201 435	248,757	118,857	53,537
Peoria & East_bOct Jan 1 to Oct 31	2 346 238	2,527,797	624,997	610,641
C	2,510,200			
Cornwall b Oct	14,052	3,866	7,675	def. 50
Cornwall b Oct 31 Oct	62,033	20,835	33,017	5,799
Erie aOct	4,412,628	3.938.064	1,276,726	1,146,930
Erie_a Oct 31	17.210.299	15,996,411	5,393,956	5,233,218
Fairchild & Nor East b. Oct		3,129		
July 1 to Oct 31		11,000	569 1,067	791 130
July 1 to Oct 31:11	זיזיניי, ס			
Georgia RR.aOct	274,052	258,092	113,793	112,441
July 1 to Oct 31	953,445	\$47,178	330,857	267,830
Gulf & Ship Island, a Oct	161,956	161,615	55,507	39,526
July 1 to Oct 31.	623,813	619,799	186,470	153,373
Hocking Valley a . Oct	599,508	569,883	242,217	229,303
July 1 to Oct 31	706,886			
		2,283,946	895,239	934,539
Iowa Central a. Oct	/1284,654	//247,118	85,066	47,137
July 1 to Oct 31	7/950,650	h877,602	232,804	129,485
Kanawha & Mien a Oct	153,365	145,855	60,353	18,391
July 1 to Oct 31	725,465	614,463	206,102	83.114
	,			

	Gross	Earn'gs	Net Ec	rnings
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Lehigh Valley_b Oct July I to Oct 31	3,031,261 11,489,032	3,005,465 10,474,197	01,302,951 04,833,425	01,352,033 04,477,863
Louisiana & Ark_aOct July I to Oct 31	79.292	68,184 263,891	30,489 120,789	26,313 101,225
v Mexican Central Oct July I to Oct 31	2,436,318 9,058,892	2,258,234 8,246,364	821,989 2,824,928	752,302 2,414,132
Millen & Southwest b Oct July 1 to Oct 31	$\frac{6,847}{29,100}$	7,356 28,015	1,325 9,123	1,196 6,005
Minn & St Louis_aOct July 1 to Oct 31	k384,686 $k1,370,841$	k309,382 k1,084,419	178,882 608,178	140,615 $441,775$
Missouri Pac Sys.b.Sept. July 1 to Sept 30 Jan 1 to Sept 30	11,150,649 30,981,036	4,078,724 11,515,335 31,873,954	1,083,682 3,628,936 8,142,647	1,415,086 3,825,432 8,591,328
N Y Ont & West_aOct July 1 to Oct 31	2,809,869	592,578 $2,536,403$	188,106 $890,032$	137,611 $875,285$
N Y Susq & West_a_Oct July I to Oct 31		220,860 820,936	75,928 $294,732$	87,410 $278,729$
Northern Central_bOct Jan 1 to Oct 31	1,009,407 8,726,671	996,207 8,568,071	295,773 $1,715,078$	$328,573 \\ 2,125,078$
Pennsylvania— Lines directly operated.				
g East of Pitts & EOct g Jan 1 to Oct 31_1 West of Pitts & E Oc Jan 1 to Oct 31	12,572,075 10,132,894 t Inc.	10,728,675 97,593,894 694,200	4,594,097 33,407,863 Inc. 173,2	4,133,197 30,401,163
			Inc. 984	
Phil Balt & Wash_b_Oct Jan 1 to Oct 31	1,282,781 12,149,987	1,145,981 11,339,087	615,636 $3,341,522$	
Reading Company— Phila & Reading_b_Oct July 1 to Oct 31	13,789,754	3,399,735 11,833,803	1,613,858 5,958,172	1,786,782 5,432,582
Coal & Iron Co_bOct July 1 to Oct 31	$3,747,550 \\ 10,439,029$	3,223,363 9,814,336	$322,152 \\ 566,649$	347,414 560,834
Total both cos_bOct July 1 to Oct 31	7,436,887 24,228,783	6,623,098 21,648,139	1,935,810 $6,524,821$	2,134,196 5,993,416
Reading Co_bOct July 1 to Oct 31			$119,100 \\ 472,640$	121,508 $470,740$
Total all cos_bOct July 1 to Oct 31			$2,054,910 \\ 6,997,461$	2,255,704 6,464,156
Rock Island Syst_aOct July 1 to Oct 31	17,915,078	4,318,813 15,367,506	1,621,424 5,594,519	1,525,468 $5,274,911$
St Jos & Grand Isl_b_Oct July 1 to Oct 31	. 541,951		47,599 $195,853$	30,126 124,011
St Louis & San Fran (in- clud'g Chi & E Ill)_a_Oet July 1 to Oct 31	5 3,719,928 13,971,587	3,842,614 13,573,994	1,229,305 4,675,318	1,519,722 5,231,828
Toledo & Ohio Cent_a Oct July 1 to Oct 31	377.632	364.323	107,324 $472,221$	100,907 $477,745$
Ulster & Delaware_b— July 1 to Sept 30 Jan 1 to Sept 30	319,897		116,961 203,932	111,401 190,430
West Jer & Seashore b Oct 31	et 331,93		50,438 1,264,695	31,938 1,077,195
Western Maryland_a_Sept July 1 to Sept 30	418,497	362,565	y129,257	$y146,096 \\ y420,812$
Wisconsin Cent_bOct July 1 to Oct 31	649,150	629,788	244,554 959,733	240,476 938,368

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These figures include results on the Buffalo & Allegheny Valley

g These figures include results on the Buffalo & Allegheny Valley Division in both years.

h For October additional income is \$3,373 this year, against \$3,152 last year. From July 1 to October 31 additional income is \$16,249 this year, against \$21,284 last year.

k For October additional income is \$15,688 this year, against \$12,529 last year. From July 1 to October 31 additional income is \$54,171 this year, against \$42,489 last year.

v These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

x For October 1905 taxes and rentals amounted to \$193,513 against \$184,515, after deducting which net for October 1905 was \$2,593,998, against \$1,586,876. From July 1 to October 31 1905 net after deducting taxes and rentals is \$8,636,764 this year, against \$6,875,316 last year.

y For September additional income and net profits from coal, etc., were \$45,508 this year, against \$65,825 last year; and from July 1 to September 30 \$115,994 this year, against \$133,235 last year.

o Including other income, total income (exclusive of results of coal companies) for October is \$1,360,358 in 1905, against \$1,401,108 in 1904, and for period from July 1 to October 31 is \$5,081,430 in 1905, against \$4,727,106 in 1904. Deductions from total income for additions and improvements were \$49,532 in October 1905, against \$124,853 in 1904, and from July 1 to October 31 were \$358,927 in 1905, against \$463,785 in 1904.

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

	-Int., Rentals, etc Bal. of Net E'ngs.					
	Current	Previous	Current	Previous		
Roads. Buff & SusqOct	Year.	Year.	Year.	Year.		
Roads.	8	\$	S	8		
Buff & SusqOct	27,862	20,449	x36,808	x27,992		
July 1 to Oct 31	[115,403		x119,740	x127,539		
California NorthwestOct	28,034	27,047	60,650	35,674		
July 1 to Oct 31	111,873	108,189	240,275	122,013		
Cleve Cin Chic & St L_Oct	334,932	303,340	x247,523	x381,170		
Jan 1 to Oct 31	3,356,710	3,280,776	x1,430,796	x1,759,026		
Peoria & Eastern_Oct	44,550	44,043	74,307	9,494 $x169,819$		
Jan 1 to Oct 31	447,154	443,667	x180,518			
Cornwall Oct	382	25	7,293 30,262	def, 75 5,388		
July 1 to Oct 31	2,755	411	*			
Georgia RR Oct	a51,415	a51,415	x63,352	x62,955 x63,943		
July 1 to Oct 31	a205,661	a207,730	x131,190			
Gulf & Ship Island. Oct	25,597	24,440	x31,931	x15,650 x58,349		
July 1 to Oct 31	102,557	97,514	x92,015			
Hocking Valley Oct	66,038	70,509	176,179	x170,982 x700,958		
July 1 to Oct 31	272,121	285,065	x636,611			
Kanawha & Mich Oct	20.093	20,005	x40,788	xdef1,113 x5,093		
July 1 to Oct 31	50,674	80,424	r127,979			
Louislana & Ark Oct	12,747	11,350	.r19,262	x17,746		
July 1 to Oct 31_ =	48,398	45,400	x76,663	x66,590		
N Y Ont & West . Oct	72,688	64,578	115,418	73,033		
July 1 to Oct 31.	278,738	240,728	611,294	634,557		
Reading— All cos Oct	865,500	\$54,037	1,186,410	1,371,668		
July 1 to Oct 31	3,474,000	3,536,062	3,523,461	2,928,085		

	-Gross E	Net Ea	Earnings	
	Current Year.	Previous Year.	Current	Previous Year.
Roads.	\$	\$	Year.	\$
St Jos & Grand IslOct July 1 to Oct 31	$21,354 \\ 85,418$	20,987 88,170	26,245 $110,435$	9,139 35,841
Toledo & Ohio Cent_Oct July 1 to Oct 31	36,815 $149,327$	$38,050 \\ 151,347$	x70,853 $x324,841$	x69,705 $x354,927$
Ulster & Delaware— July 1 to Sept 30 Jan 1 to Sept ·30	40,619 121,708	40,816 121,478	x77,027 x84,263	x71,232 $x70,906$
Wisconsin CentOct_ July 1 to Oct 31	148,944 597,768	145,855 586,369	$ \begin{array}{c} x99,549 \\ x374,908 \end{array} $	$ \begin{array}{r} x99,462 \\ x365,261 \end{array} $

a Charges here include road-rental (paid by lessee) and other deductions. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

STREET RAI	LWAYS	AND TE	RACTIO	N COMPA	ANIES.
Name of	Latest G	ross Earn	iings.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson- American R'ys Co- Aur Elgin & Chi Ry Binghamton Ry Boston & Worcest'r Burlingt'n (Vt) Tr- Cal Gas & Electric- Cent Penn Trac	October	\$ 24,830 132,498 58,573 22,728 63,324 8,520 509,008 55,447	\$ 24,178 115,382 42,713 19,431 55,866 6,630 363,653 41,359	\$ 280,008 c597,986 506,461 234,085 g404,256 67,288 490,584	\$ 246,097 c530,453 382,890 211,951 g353,483 60,240 439,318
Chi & Mil Elecd Chi & Oak Park. Cin Northern Trac. Citizens' Ry & L'ht	October October September	62,028 73,263 51,909	55,625 67,206	473,889 673,906 2249,755	379,903 $628,545$ $2242,183$
(Muscatine, Ia) Clev & S W Tr Co Clev Painsv & E. Detroit United Ry Duluth Street Ry East St L & Sub Elgin Aurora & So El Paso Electric h Ft Wayne & Wab	October October October 3d wk Nov 3d wk Nov October	10,503 48,729 21,871 91,601 13,161 124,217 42,375 22,763	10,720 44,171 19,758 81,115 12,002 138,036 37,946 20,776	$100,712\\449,432\\7207,189\\4,541,769\\586,715\\1,104,847\\497,385\\c46,420$	88,467 397,243 191,946 4,028,747 549,636 1,118,325 379,043 c41,996
Valley Traction _ Galveston Elect Co Havana Elec Ry Co Honolulu Rapid Tr	October September Wk Nov 26	80,992 $24,699$ $y38,242$	71,884 $24,264$ $y31,403$	781,693 $z125,544$ $y1,776,037$	$694,860 \ z119,780 \ y1,526,730$
& Land Co Houghton Co St Ry Houston Elec Co Illinois Trac Co Indianap &East Ry	September September September October August	26,554 $20,338$ $45,432$ $167,086$ $24,469$	26,741 18,451 33,616 128,541 22,237	240,065 k118,458 1,233,805 151,158	$ \begin{array}{r} 242,948 \\ 147,772 \\ \hline 897,701 \\ 139,077 \end{array} $
Internat Trac Co System (Buffalo) Jackson Consol Tr_ Jacksonv Elec Co_ Kan City Ry & Lt_ Lake Sh Elec Ry _		430,386 10,056 25,070 466,179 71,140	384,960 6,845 22,947 59,588	3,417,184 273,463 233,798 3,999,739 660,207	3,124,796 $z52,949$ $211,322$ $550,759$
Lehigh V Trac Co Street Ry Dep _ Elec Light Dep _ Lexington Ry Madison Traction_ Manila El Ry & L	October October October	50,864 18,287 35,789 9,098	45,464 15,502 32,439 8,325	502,034 148,147 307,986	439,093 135,305
Ry Dept Light Dept Met West Side Elev Mil Elec Ry≪ Co Mil Lt H & Tr Co Montreal Street Ry Mun Hart & Ft W	3d wk Nov October October October October September	8,600 31,725 204,585 278,392 50,475 249,788	177,587 278,928 38,726 222,276	1,859,036 2,653,659 514,699 2,319,148 132,563	1,714,594 2,643,720 387,186 2,100,671 134,640
Norfolk Ry & Light Nor Ohio Tr&LtCo Northern Tex Trac Northwestern Elev Oakland Tr Cons_ Olean Street Ry_ Orange Co Traction Peeks Ltg & RR Co Pittsburgh M'Kees-	October October August October October October	61,079 84,577 59,244 124,995 128,752 10,439 10,548 10,587	53,261 78,013 48,626 113,746 112,496 10,206 9,950 9,656	605,693 801,090 421,698 1,151,374 1,185,964 106,525 106,630 103,008	553,545 747,727 359,840 1,051,909 1,037,917 90,787 100,874 92,853
port & Greensb'g Pottsv Union Trac Rys Co Gen—R'ds Light Co's Rochester Railway Rockford Beloit &	October	14,038 19,439 29,942 2,168 150,765	$12,596 \\ 17,655 \\ 25,452 \\ 2,049 \\ 126,337$	$ \begin{array}{r} 191,216 \\ 312,459 \\ 20,427 \\ 1,458,162 \end{array} $	171,574 273,610 19,734 1,233,247
Janesville St. Joseph (Mo) Ry	October	12,650	11,674	126,053	116,947
San Fran Oakl'd & San Jose Ry	October	65,043 47,082	60,500 38,162	617,831 439,141	560,073 336,121
Sao Paulo (Brazil) Tram L & P Co Savannah Elec Co Schuylkill Ry Co	Wk Nov 5 September October	29,170 48,721 15,500	20,258 46,843	b726,539 431,759 a118,011	336,121 b615,998 401,883
Scranton Railway Seattle Electric Co South Side Elev Syracuse R T Ry Tampa Electric Co Terre Htte T & L Co	November October September	85,684 222,587 138,234 83,727 33,034 54,987	76,387 196,295 127,740 71,828 31,201 52,148	795,346 1,869,443 1,496,867 790,378 294,714 455,899	724,298 1,708,665 1,381,278 705,530 262,710 420,642
Tol BowlGr&So Tr Toledo Rys & Light Toledo & Western Toronto Railway Twin City Rap Tr United Rys of St L United of San Fran	October October Wk Nov 25 3d wk Nov October October	26,766 $165,511$ $27,123$ $51,217$ $95,718$ $x756,639$ $638,319$	150,196 20,880 46,516 81,231 1095,844 595,445	1,573,289 207,359 2,435,482 4,194,031 6,996,218 5,825,660	1,440,140 183,647 2,158,330 3,824,122 8,412,743 5,507,437
Wash Alex & Mt V Yougnst'n-Sharon	October	25,186 46,304	24,101 39,109	211,111 441,847	206,274 379,208

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 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of Maine Central 1313 Maine Central 1313 Maine Central 1313

this kind will be found in the issue of Nov. 25 1905. The next will appear in the issue of Dec. 30 1905.

	Gross Earn'as		Net Earnings	
	Current	Previous Year.	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	8	2	8
Albany & Hudson_a_Oct	24,830	24,178	5,627	5,066
Jan 1 to Oct 31	280,008	246,097	66,713	64,684
July 1 to Oct 31	143,464	121,861	38,141	31,321
Aurora Elgin & Chic. Oct	58,573	42,713	27,643	21,511
Jan 1 to Oct 31	506,461	382,890	230,885	160,247
July 1 to Oct 31	268,546	201,570	139,942	104,239
Elgin Aurora & So_b_Oct	42,375	37,946	19,399	15,906
July 1 to Oct 31	183,168	165,205	89,686	79,278
Ft Wayne & Wabash ValleyOct Jan 1 to Oct 31				
leyOct	80,992	71,884	32,367	28,110
Jan 1 to Oct 31	781,693	694 ,860	298,118	246,963
Kan City Ry & Lg_a_Oct	466,179		215,491	
June 1 to Oct 31	2,160,215		933,856	
Lake Shore Elect_aOct	71,140	59,588	30,022	24,058
Jan 1 to Oct 31	660,207	550,759	300,370	182,458
Norfolk Ry & Lt_bOct	61,079	53,261	27,907	23,507
Jan 1 to Oct 31	605,693	553,545	242,933	223,773
Oakland Tr. Consol b Oct	128,752	112,496	63,794	49,624
Jan 1 to Oct 31	1,185,964	1,037,917	577,314	495,328
Olean Street Ry_bOct	10,439	10,206	4,856	5,367
Jan 1 to Oct 31	106,525	90,787	48,886	41,863
July 1 to Oct 31	48,598	43,046	25,239	22,051
Orange Co Traction Oct	10,548	9,950	2,814	2,942
Jan 1 to Oct 31	106,630	100,874	37,491	27,380
July 1 to Oct 31	55,512	52,071	25,490	20,041
Pittsburg McKeesport &	,			
Greensburg_bOct	14,038	12,596	7,428	6,432
Nov 1 to Oct 31	178,297	156,868	91,035	77,556
Rockford Beloit & Janes-			,	1
Rockford Beloit & Janes- ville_aOct Jan 1 to Oct 31	12,650	11,674	5,572	4,821
Jan 1 to Oct 31	126,053	116,947	53,589	45,669
San Fran. Oakland & San			,	
JoseOct	47,082	38,162	25,192	22,170
Jan 1 to Oct 31	439,141	336,121	245,893	188,758
Schenectady Ry_b-				
July 1 to Sept 30	240,044	204,472	116,409	82,388
Toledo Rys & Lt_aOct	165,511	150,196	83,255	74,013
Jan 1 to Oct 31	1,573,289	1,440,140	771.388	671,809
	_, _ , _ , _ , _ ,	,,	,	

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

_	-Int Ren	tals, etc.—	-Bat. of N	et E'ngs.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	Year. \$ 9,333	\$	\$
Elgin Aurora & SoOct	9,333	9,333	10,066	6,573
July 1 to Oct 31	37,172	37,172	52,514	42,106
Lake Shore ElectricOct	20,404	20,404	9,618	3,654
Jan 1 to Oct 31	204,042	204,008	96,328	def21,550
Norfolk Ry & LtOct	19,957	16,289	y12,109	y8,890
Jan 1 to Oct 31	194,886	163,473	y79,327	y69,690
Oakland Tr ConsolOct	34,193	26,525	29,601	23,099
Jan 1 to Oct 31	323,319	265,499	253,995	229,829
Olean Street RyOct	2,570	2,631	2,286	2,736
Jan 1 to Oct 31	25,919	25,462	22,967	16,401
July 1 to Oct 31	10,726	10,524	14,513	11,527
Rockford Beloit & Janes-	0 770	0.00=	0.000	0.104
villeOct	2,572	2,697	3,000	2,124
Jan 1 to Oct 31	26,116	26,967	27,473	18,702
San Fran. Oakland & San	10 405	10.000	11 707	11 470
JoseOct	13,425 $132,989$	10,692	$11,767 \\ 112,904$	11,478 $100,426$
Jan 1 to Oct 31	152,959	88,332	112,904	100,420
Schenectady Ry—	45 047	49 496	ar70 120	w66 199
July 1 to Sept 30	45,847	43,436	x72,130	x66,128
Toledo Rys & LtOct	42,826	41,251	40,429	32,762
Jan 1 to Oct 31	425,016	416,550	346,372	255 ,259

- x After allowing for other income received.
- y After allowing for proportionate earnings of other companies owned and miscellaneous deductions.

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 "Chroniele."

Railroads, ctc.—	Page
Alahama Great Southern	143
American Cotton Oil	1.40
American Malting	.137
American Shipbullding	.131
American i vucconnucis	. 101
Atlantic & Birmingham	.131
Atlantic & Birmingham	155
Rollimore & Ohio 1540.	155
Bangor & Aroostook	.131
Bangor & Aroostook1310,	131
Canadian Northern	.143.
Central VermontChicago Burlington & Quincy81,	.148
Chicago Burlington & Quincy81,	136
Cincin. New Orl. & Tex. Pac.	.143
Cleveland Lorain & Wheeling	.148'
Cleveland Ter. & Val	.148
Colorado Fuel & Iron	.137
Consumers Gas, Toronto Corn Products (Half-Year)	.149.
Corn Products (Half-Year)	.131
Cripple Creek Central	-148
Detroit & Mackinac Domin. I. & S. (5 mos. end May 31).	.131
Domin. I. & S. (5 mos. end May 31).	154
Edison Elec. Ill. of Boston Fort Worth & Denver City	143
Fort Worth & Denver City	.137
Georgia Southern & Florida	143
Granby Consol. Min. Smelt. & Pow.	149
Greene Consol. Copper	131
Homestake Mining Independent Brewing, Pittsburgh	.137
Independent Brewing, Pittsburgh	149
lowa Central	137
Lehigh & Wilkesbarre Coal Louisville Henderson & St. Louis	131
Louisville Henderson & St. Louis	131

Kauroaas, eu	uye.
Mergenthaler Linotype	1490
Minneapolis & St. Louis	1430
Mobile & Ohio	1371
Mobile & Ohio New Eng. Cot. Yarn (bal. sh.Sep30)	1496
New Orleans & Northeastern	1547
New York Susquehanna & Western.	137 I
W. K. Niver Coal (bal. sh. May 1)	1435
Pittsburgh Brewing	1491
Pittsburgh Brewing Pitts. Reduc. (bal. sh. Aug. 31)	1491
Pullman Co	1314
Pullman Co Republic Iron & Steel	1491
St. Joseph & Grand Island	1372
St. Joseph & Grand Island San Francisco & North Pacific Seaboard Air Line Senbard Air Line Singer Sewing Machine (New Jersey)	1490
Seaboard Air Line	1370
Singer Sewing Machine (New Jersey)	1491
Southern Indiana	1041
Standard Milling	1314
Toledo Peoria & Western	1433
Toledo St. Louis & Western	1431
Torrington Company	1491
United Elec. Rys. of London	1372
United Fruit1548,	1561
United Elec. Rys. of London United Fruit United Gas & Electric of N. J.	1548
United States Finishing United States Steel Corp. (9 mos.)	1434
United States Steel Corp. (9 mos.)	1373
Vicksburg Shreveport & Pacific	1548
Virginia Iron Coal & Coke	
Virginia & Southwestern	
Wabash RR	1310
Western Maryland	1552
White Pass & Yukon	1489
Street Railmans-	
Montreal Street Ry	1434
New York City Ry	1171

Canadian Northern Railway

(Report for Fiscal Year ending June 30 1905.)

President William Mackenzie says in substance:

President William Mackenzie says in substance:

General Results.—The gross earnings show an increase of \$947,509, or 29.22%, over the previous year; and the net earnings show an increase of \$423,552, or 37.75%. The working expenses were 67.05% of the gross earnings of the railway proper and 63.12% of the gross earnings from all sources.

New Securities.—"Four per cent perpetual consolidated debenture stock" to the amount of £600,000 was sold during the year, and the proceeds applied for general purposes.

With a view to consolidating the various issues of bonds secured on separate sections of the railway, the directors secured the necessary legislation authorizing the issue of a new "47, consolidated debenture bond," guaranteed as to principal and interest by the Province of Manitoba. Provision is made for the exchange of the bonds issued in respect of existing mileage for bonds of the consolidated issue at par, and provision is also made for the guaranty of principal and interest of further issues of bonds at the rate of \$10,000 per mile in respect of the construction of future lines which the Legislature of Manitoba may from time to time approve. The result to the holders of the bonds on existing mileage is that, instead of holding bonds secured by a charge on a portion of the line, they will, upon making the exchange, hold 4% consolidated debenture bonds, secured by a general charge on the system within the Province of Manitoba. A substantial amount of bonds has been exchanged.

MANITOBA DIVISIONAL BONDS JUNE 30 1905 STILL, TO BE RE-

MANITOBA DIVISIONAL BONDS JUNE 30 1905 STILL TO BE RE-FUNDED.

Date	of	Issue.	.lmount.	Date of	Issur.	Amount.
Aug.	1	1896!	£53,100	Nov. 1	1900	£6,200
Feb.	1	1899 _	262,900	Apr. 1	1903	101,000
Feb.	1	1899 _	153.700	-		

Improvements.—The physical condition of the railway has been fully maintained and improved. During the year we found it necessary on the older parts of the system to build new stations and sidings, extend the facilities at other stations and industrial sidings, and in other ways enlarge the company's ability to meet the demands of a rapidly growing

facilities at other stations and industrial sidings, and in other ways enlarge the company's ability to meet the demands of a rapidly growing country.

The total mileage under operation at June 30 1905 is 1,876 miles, and the average mileage operated for the fiscal year was 1,586 miles.

Extensions.—Substantial progress has been made toward the completion of the lines to Edmonton and Prince Albert, and the directors expect by the time the report is placed in your hands that the rails will be laid to both places. Every effort will continue to be made to complete and equip the lines in question, so that a permanent service can be established and the fullest advantage taken of moving the traffic ready for the company without unnecessary delay.

A careful inspection of the country adjacent to the lines referred to has recently been made under the direction of the directors, and the report received not only sustains previous reports in respect to the high quality and extent of land from which the railway will draw profitable traffic when settled upon, but confirms the information that the number of settlers already located on lands tributary to the lines is very large, that they are of a superior class, and that the number is increasing daily.

Outlook.—The harvest just recently gathered promises to be the largest in the history of Western Canada, and the railway is so situated that it will enjoy a substantial share in the movement of the grain to the lake port. Business conditions continue good, and the returns from the marketing of the crop referred to will enhance these conditions to the material advantage of every interest in Canada.

The operations and income account for three years past.

The operations and income account for three years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.

OFERATIONS, DARA	INGS, CHA	LICOLDS, E.I.C	,
	1904-05.	1903-04.	1902-03.
Miles operated June 30	1,876	1,349	
Operations—			
Passengers carried	468,591	358,133	281,801
Passengers carried 1 mile	28,883,378	21,836,407	16,733,608
Earnings per passenger per mile	2.591cts.	2.367cts.	2.320ets.
Earnings per traffic train mile	92.61ets.	86.70cts.	92.58cts.
Freight (tons) carried	1,368,896	1,109,585	901,608
Freight (tons) carried I mile3	385,834,234	294,498,675	251,342,113
Earnings per ton per mile	0.793cts.	0.819cts.	0.786cts.
Earnings per traffic train mile	\$2.0468	\$2.2915	\$1.9152
Earnings per mile of road	\$2,641 37 \$	\$2,402 71 8	\$1,918 23
Passenger	\$663,936	\$516,808	\$389,171
Freight	3,061,531	2,412,384	1,896,379
Mails	20,962	13,948	8.716
EXHIPPE	35,200	28,718	21,408
Miscellaneous, including telegraph,	· ·		,
dining and sleeping cars, and			
profit from elevator and other			
subsidiary companies	408,583	270,845	133,905
Total gross earnings	4,190,212	3,242,703	2,449,579
Operating Expenses—	1,100,212	0,212,100	2,110,010
Maint, of way and structures	557,261	476,930	341,130
Maint. of equipment	410,707	296,335	215,696
Conducting transportation	1,515,300	1,174,932	838,268
General expenses	161,462	172,575	194,199
_ Total operating expenses	2,644,730	2,120,772	1,589,293
Per cent of gross earnings	(63.12)	(65.40)	
Net earnings	1,545,482	1,121,930	860,286
Fired Charges-	4,020,102	1,121,000	0.701=0.7
Interest on bonds guar, by Gov-			
ernment of Manitoba	577,307	431,404	
Int. on bonds guar, by Dom. of Can.	27,690		
Int. on perp. consol. deb. stock	104,471	76,407	Not
Rentals leased lines, etc	223,960	223,960	stated.
Int. on equip't leases	195,351	73,757	
Total fixed charges	1,128,779	805,528	
Surglus for year	416,703	316,402	
GENERAL BALA	NCE SHEET	JUNE 30.	
100" 1004			1001

Sur his for year			416,703 3	16,402	
	GENEI	TAL BALA	NCE SHEET JUNE	€ 30.	
	1905.	1904.		1995.	1904.
Control are tracular	50 500 050	40 220 150	Liabilities-	50 750 000	9 750 000
Cap. stock & bond.	00,000,000		Capital stock		
of other comp'ys			First mort, bonds.		10.841.313
owned, cost(par			Car trust obliga's	3,678,362	3,150,356
\$3,630,000)			Unpaid pay rolls	214,204	170,451
Material & supplies Due from agents &		492,886	Unpaid audited		0.10 1.10
cos., traffic bals.			Due to other cos		
d.c	935.177	893,448	Accrued Interest on		100,000
Cash on hand	374,815		bonda, &c. to		
		1	date		
			Surplu	978,602	547,614
Tuto	** 149.204	49 5. 3.460	601 - a = 1	FF 113 001	4 1 2 5 0 100

...57,142,394 43,582,490

Nevada-California-Oregon Railway.

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

Vice-President and General Manager Dunaway says:

Vice-President and General Manager Dunaway says:

General Results.—The system of improvement inaugurated in recent years has been continued. During the year there has been laid 9.35 miles of new 40-lb. steel rail; 3,840 feet between Purdy and Chat, releasing 35-lb. steel, and 8.623 miles between blegan and Amedec, releasing a like amount of 30-lb. iron, at a cost of \$14,078, after allowing for the value of fron rail released, which amount was charged to income account as permanent improvements. This renewal removes the last of the iron. Also there were 13,816 new ties laid during the year at cost of \$2,947.

Bonds amounting to \$5,000 were purchased by the trustee, for account of sinking fund, and caneeled.

Proposed Extension.—Referring to the recommendation in last report relative to the extension north from Madeline to Alturas, further investigation only serves to confirm our belief in its importance.

Outlook.—The prospects for the current year are encouraging. A number of additional sawmills have been located on the line of the Sierra Valleys Ry., and our earnings are already beginning to show the effects of the lumber traffic, which is tributary to the Nevada-California-Oregon Railway.

Of the 39,845 tons carried, live stock furnished 15,159 tons

Of the 39,845 tons carried, live stock furnished 15,159 tons and lumber and cord wood 14,830 tons. Equipment owned June 30 1905: Locomotives, 7; passenger cars, 8; freight cars, 91; service cars, 25; an increase of 6 freight cars and 5 service cars during the year.

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

OPERATIONS EARNINGS, ETC.

Operations— 1	904-05.	1903-04.	1902-03.	1901-02.
Tons carried	39,845	40,280	42,209	40,334
	3,398,486	3,187,409	2,914,389	2,565,949
Rev. per ton per mile	3,000,100	0,101,100	-10-11000	_,000,010
(mills)	4.107	3.956	4.562	4.234
Passengers carried	10,733	14,280	12,615	11,551
Pass. carried 1 mile	852,531	930,973	867,562	743,890
Rev. per pass. per mile	002,001	200,210	001,002	140,000
(mills)	5.945	5.038	4.799	4.440
***	Q.040	\$	T. (0 0	2.770
Earnings—	139.568	126,084	132,960	108,643
Freight Passenger	50,685	46,902	41,630	33,023
	29,515	21,849	21,707	17,728
Mail, exp. & miscel	29,515	21,049	21,707	11,120
Total company	910 769	104 925	196,297	150.204
Total earnings	219,768	194,835	190,297	159,394
Expenses—	00 041	04 997	10.051	00 057
Maint. of way, etc	26,841	24,237	18,951	29,257
Maint.of equipment	15,708	19,824	21,166	14,378
Conducting transpor _	54,645	51,554	50,762	44,549
General expenses	16,042	17,485	14,170	15,394
m-1-1	110.000	110 100	107.040	100 550
Total expenses	113,236	113,100	105,049	103,579
Net earnings	106,532	81,735	91,248	55,815
Other income	17,247			
Total net income	123,779	81,735	91,248	55,815
Deduct—		,	1 - 1 - 1 - 1	
Interest on bonds	25,783	26,067	27,650	24,961
Taxes	5,858	6,065	5,335	5,221
Sinking fund	6,220	6,290	4,870	
Interest on loans	11,729		-,0.0	
Permanent imp'ts	14,078			
Total	63,668	38,422	37,855	30.182
			· ·	
Balance, surplus	60,111	43,313	53,393	25,633
BAL	ANCE SHE	ET JUNE 30).	
1905.	1904.	1	1905.	1904.
Assets— \$	S.	Liabilities-		1304.
Property account _ 2,801,24	6 2,799,273		on 1.450,000	1,450,000
Bonds owned 103,000 Stocks owned 700	0 103,000	Stock, prefer	red 750,000	750,000 622,000
Stocks owned 700	$\frac{0}{1}$		617,000	
Cashler 17,81	4 24,116			10.004
Due from agents 1,983 Individuals & cos 15,633		Vouchers		5,095
U. S. Gov't—P. O.	2 50,201	Hospital fund	2.260	1.750
Dept., etc 3.443	3,326	Net traffic ba		1.75 0 22.722
Sierra Val. Ry. Co. 214,469	217.584	Moran Bros _	194,935	200,937
Material accounts_ 21,530	8,759	Profit and los	38 216,156	156,045
Miscellaneous 4,07:	3,297			
Surplus account 65,000	30,000			
Total 3,248,829	3,222,878	l Total	3,248,829	3,222,878
-V. 79 p. 2641.	0,===,510	,		-11010

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1905.)

President C. C. Harvey says in part:

-V. 79, p. 2641.

Operations.—There is an increase in gross earnings of \$70,950, operations.—There is an increase in gross earnings of \$76,930, of 5.51%; an increase in operating expenses and taxes of \$76,837, or 7.73%, and a decrease in net earnings of \$5,887, or 2.01%. Passenger earnings show an increase of \$43,781, or 12.48%. Freight earnings show an increase of \$22,333, or 2.74%: the principal increases being \$6,739 in cotton, \$5,224 in coal, \$6,269 in slag, \$5,344 in machinery and \$14,216 in provisions. These were decreases of \$5,212 in merchandise and \$5,109 in miscellaneous freights.

increase of \$22,333, or 2.74%; the principal increases being \$6,739 in cotton, \$5,224 in coal, \$6,269 in slag, \$5,344 in machinery and \$14,216 in provisions. These were decreases of \$5,212 in merchandise and \$5,109 in miscellaneous freights.

The operating expenses include a liberal expenditure towards maintaining the physical condition and equipment of the property. Maintenance of way expenses include \$124,923 for new bridges; \$13.342 for new buildings; \$3,070 for new turn-table; \$6,832 for ballasting; \$9,100 for additional sidings; \$22,202 for replacing 60-lb, rails with 75-lb. rails. The cost of conducting transportation decreased, owing mainly to a decrease in the amount paid for loss and damage of goods.

Suil to Scl Aside Foreclosure of Old Co.—Suit was bought in October 1901, in Chancery Court of Rankin County, Miss., by certain holders of Vicksburg & Meridian third mortgage bonds, to set aside the foreclosure sale of the Vicksburg & Meridian RR., predecessor of the Alabama & Vicksburg Ry., made in 1889 under the second mortgage. The decree of the Federal Court and sale thereunder, were attacked chiefly on the ground that the third mortgage bondholders had not been made parties to the foreclosure proceedings, the publication of notice for them being alleged to be insufficient. The bill of complaint also contained somewhat vague charges of fraud by the Farmers' Loan & Trust Co., trustee in the several mortgages, the second mortgage bondholders and other persons therein named. The company denurred to the bill of complaint, claiming the third mortgage bondholders were not necessary parities, their trustee, the Farmers' Loan & Trust Co., being before the court; that the decree and sale could not be invalidated in a collateral proceeding on the mere insufficiency of publication; that the State Court was wilhout jurisdiction and could not review or vacate the decree of the United States Court; that the charges of fraud were not sufficiently specific to justify the court in considering them and that the proceed

replacement of old 60-lb. rails. There are 19,397 lineal feet of bridge structure in the main track, of which 1,867 lineal feet are steel and iron and 17,530 lineal feet are wooden trestle. During the year two wooden trestles aggregating 135 feet in length were replaced by two concrete arches and filled; three trestles aggregating 600 feet were replaced by permanent embankments; one wooden bridge and trestle 636 feet in length was replaced by a steel bridge 380 feet long with trestle approaches 250 feet long, and other trestles were extended 52 feet. Since June 30 1886 the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,530 lineal feet and 238 trestle openings have been closed. The company owns 26 locomotives, 23 passenger, baggage and mail cars and 1,065 freight and other cars. During the ten years ending June 30 1905 the freight equipment has been increased from 468 cars to 1,039 cars, an increase of 122%, while the carrying capacity has been increased from 12,000 tons to 30,525 tons, or 154%.

Lands.—There were sold during the year, 5,716 acres of land for \$26,221, of which \$17,496 was paid in cash and \$8,725 in notes.

Earnings, Etc.—Following is a statement of earnings, etc.:

J - 1	-0	0 /
OPERATIONS, EARNING	GS, EXPENSES A	ND CHARGES.
1904-05	. 1903-04. 1	902-03. 1901-02.
Operations—		
Passengers carried 362,2		277,404 248,598
Pass. earried 1 mile 14,866,8		,800,103 10,816,913
Rate per pass. p. mile 2.65 ct		2.66 cts. 2.63 cts
Tons (fr't) car. rev 761, 6		646,485 559,220
Tons (fr't) car. 1 mile 79,652,0 Rate per ton per mile 1.05 cts		,773,927 56,210,244 .10 ets. 1.14 ets.
Earnings— \$. 1.05 cts. 1	.10 cts. 1.14 cts.
Passengers 394,5	350,755	313,958 284,667
Freight 836,7		720,795 639,885
Mail, express, etc 126,7		115,793 95,291
Total 1,358,0		,150,546 1,019,843
Oper, expens. & taxes 1,071,2		848,973 765,562
P.c. of op.exp.to earn. (78.88	(77.26)	(73.79) (75.07)
Net earnings 286,7	292,678	301,573 254,281
Deduct—	202,010	501,570
Interest on bonds 119,4	15 119,415	119,415 119,415
Miscellaneous (net) cr. 16,4	17 cr. 1,738	20,845 cr. 11,391
Dividends(7%)73,50		%)63,000 (6%)6 3,00 0
New freight ears 59,9	97,851	
Total 236.4	61 210 029	203,260 171,024
Total 236,4 Balance, surplus 50,3		98.313 83,257
		90,313
	SHEET JUNE 30.	
1905. 190		1905. 1904.
Assets— \$ 8 Road & equipment 3,270,380 3,270	Liabilities— Common stock	1,050,000 1,050,000
Investments 16,700 10	5,700 Bonds (see Supp	2,190,000 2,190,100
Materials, etc 75,346 5	,063 Interest on bond	s_ 29,854 29,854
Sundry debtors 40 444 6	530 Miscel, creditors 688 Other railroads.	
Station agents 9,516	204 Replacement ro	oll.
Remittances 18,264 1	1.627 stock fund	19.823 25.877
Other roads 40,316 30 Bills receivable 77,184 120	5,526 Miscellaneous 1,942 Land sales accts	112,962 109,515
Station agents 9,516 2 Remittances 18,264 1 Other roads 40,316 3 Bills receivable 77,184 12 Bills receiv., lands 18,359 1	3.392 Net revenue acci	
Total 4,118,176 4,025	5.052 Total	4.118.176 4:025.052

New England Cotton Yarn Company.

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

President C. M. Weld, under date of Oct. 31, says:

The plant consists of 531,000 spindles, with bleaching and dyeing works, at Fall River and Taunton. We operated during the first quarter of the year 81% of our machinery, during the second quarter 94%, and since then we have run all spindles on full time. Our net sales during the twelve months have been 52,700,000 pounds; we have invoiced to customers 44,400,000 pounds in comparison with 40,300,000 pounds sold last year and 34,700,000 invoiced; and we have a satisfactory amount of orders booked for future delivery. We have used during the year 101,000 bales of cotton.

bales of cotton.

The profits from manufacturing during the year have been \$510,000, and every item of expense has been charged to operating, with the exception of \$95,000, which was expended for permanent additions and improvements, and charged to the improvement account. After paying all charges, there remains to the credit of profit and loss a gain of \$230,000 for the year. A dividend of 1½% has been declared on the preferred stock, payable Nov. 1.

The directors voted to purchase the property of the Canoe River Mills at Taunton, Mass. We took possession of the property on Oct. 1, and the operation of this mill will be included in our accounts for the following year.

THE JOHN.
RESULTS FOR YEAR ENDING SEPT. 30 1905.
Profits from manufacturing (about)\$510,000 Dcduct—
Interest on first mortgage 5% bonds\$263,150
All other chargesabout 16,850
280,000
Balance, surplus\$230,000
Preferred dividend 1½%
Sinking fund 58,000
Credit balance
Credit balance\$142,000

Credit balance			\$142,000
	BALANC	E SHEET.	
Sep. 30 190	5. Oct. 1 1904.	Liabilities— Sep. 30 19	05. Oct. 1 1904.
Assets \$	\$	Liabilities— \$	S
Plant, including		Pref. stk. Issued 2,000.0	000 2,000,000
improvements.		Com. stk. Issued 3,900,0	
tenements, etc. 8,226,0	74 8.131.120	First mort. 5% bds 5,263.	000 5,263,000
Material on hand—		Accounts and notes	
raw, in process		payable 1,670,0	080 1,158,596
and finished 2,593,4	71 - 2.321.956	Res've for suspense 23.	753 37.599
Accts. & notes rec_ 1,317,5	88 653,156	Profit and loss a231,	753 37,599 830 1,575
Investments 412,5	40 401,950		,,,,,
Cash 521,4	85 834,293		
Suspense account _ 17,5			

___13.088.663 12.360.770 ____13,088,663 12,360,770| Total __ a From this amount the preferred dividend of \$30,000 and the sinking fund of \$58,000 are to beeduducted.

Directors—President, C. Minot Weld; Vice-President, Walter C. Baylies; Thomas E. Brayton, William W. Crapo, Eben S. Draper, Joseph F. Knowles, Charles L. Lovering, Alfred Winsor, Robert Winsor.—V. 81, p. 1496, 1104.

(The) Bergner & Engel Brewing Co., Philadelphia.

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

President Gustavus A. Muller under date of Nov. 2 1905 says:

On the whole the past year has been one of prosperity and the outlook for business is very promising. While we have passed through unfavorable weather conditions, an economical administration has resulted in an increased net profit. We begin the new fiscal year with materials purchased, and contracted for, at satisfactory prices, our home market has become larger year by year, so that five-sixths of our output is now sold in the city of Philadelphia, and consquently is more profitable,

and the general business forecast promises future prosperity. Our beer, ale and porter are manufactured of the best quality of hops and malt, and are superior to most beverages placed on the home market. Sales for the year were 220,263 barrels, compared with 224,486 barrels last year; city sales amounted to 193,565 barrels, against 195,444 in 1904, a slight decrease; more than accounted for by a cool summer. Prices have been maintained as heretofore. New customers in the city to the number of 27 have been added against a defection of 18, which should tend to increase our trade during the coming year. Our ale and porter sales show a slight decrease, but in face of a decreased demand reported from all parts of this country for heavier malt liquors, the showing is creditable.

Contingent reserve held to provide against possible shrinkage in value of fixed assets amounts to \$248,904. This amount has been set aside from profits of past periods. In view of the favorable showing the directors have declared a dividend of 4% on the preferred shares to stockholders of record on Oct. 21 1905.

RESULTS FOR YEARS ENDING SEPT. 30

RESULTS FOR YEARS ENDING SEPT, 30.

Sales—number of barrels	1904-05. 220,263	1902-03. $224,486$
Profits for year	\$365,529	\$360,625
Bond interest		\$90,000
Depreciation Dividends on preferred stock(8%	29,668	30,978
Delegas comples for man		0170,00,000

The profits for the year 1902-03 were \$321,148, against \$270,582 in 1901-02.

BALANCE SHEET SEPT. 30.					
Assets—					1904.
Real est. & bldgs_S	3,010,250	\$3,032,232	First mort. bonds.		\$1,500,000
Machin., casks,			Preferred stock		1,650,000
barrels, horses,	200 200		Common stock	1,650,000	1,650,000
wagons &c	606,228	630,587		155,000	211,300
Fixtures and depot	0.00	0.001	Accounts payable_	50,597	53,722
chattels	3,807	3,981		31,512	31,688
Supplies, etc., at	005 000	015 160	Bonds and mort-	00 750	20 550
cost	225,969	215,162		38,750	39,750
Bills receivable	2,452		Reserve for special		
Loans to custom'rs	750,261	698,436		10,378	10,571
Sundry debtors for	188,364	168 864	customers Contingent reserve	10,575	10,571
beer, etc	128,079	107,015	fund	248,904	256,528
CashInterest and ins.	120,010	107,013	Surplus and undi-	240,004	200,020
ln adv	11,082	12,452		397,673	273,724
Investments	3.960	3,960	vided promos 111	001,010	2.0,121
Good-will account	500,000	500,000			
Treasury stock	302,364	302,004	1		
Total	\$5,732,815	\$5,677,283	Total	5,732,815	\$5,677,283
-V. 81, p. 1377.					

Consumers' Gas Co. of Toronto.

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

President George R. R. Cockburn says in substance:

The output of gas amounted to 1,374,114,000 cubic feet, being 141,-153,000 over that of the previous year. Nearly 15 miles of new mains have been laid, making the total mileage 302, and 3,406 new services have been put in. The 3,000,000-cubic-feet gasholder contracted for last year is approaching completion, and it is expected will be finished before the winter sets in, and will afford ample storage room for the rapidly-increasing production of gas. The new coke storage and measuring plant is in expected operation. ing production of gas. successful operation.

Successful operation.

Contracts have been entered into for the construction of a retort house and a purifier house, and plans and specifications are about being prepared for a coal storage house, condenser house, office and station meter house, all of sufficient dimensions to admit of the construction of apparatus capable of supplying 4,000,000 cubic feet of gas per diem. The retort house is well under way and almost ready for the roof. Owing to the great increase in the business, it was found necessary to remodel and enlarge the main offices. This work when completed will afford ample space for the conduct of the business for many years to come.

On Dec. 6 1904 5,000 shares of the company's stock were disposed of by public auction at an average premium of 109.95%.

The results for the last three years and the balance sheet of Sept. 30 1905 and 1904 compare as below:

ł	* ************************************	1904-05.	1903-04.	1902-03.
l	Total street lamps, number		984	944
ŀ	Total meters, number	39,711	36,428	33,677
	Receipts from gas rents	\$1,006,421	\$905,859	\$855,523
Ì	Income from coke, tar, etc	89,229	77,436	122,451
į	Total income	_\$1,095,650	\$983,295	\$977,974
	Operating expenses and taxes	683,398	714,947	649,505
	Net earnings	_ \$412.252	\$268,348	\$328,469
	Interest from debentures	0 0 4 1	4,182	4,200
	Total net income	\$416,193	\$272,530	\$332,669
	Deduet—			
	Interest		\$13,821	\$16,224
	Dividends (10%)		191,152	176,630
	Renewal fund (5%)	170,891	<u>x</u>	2:
	Balance, surplus for year	\$20,460	\$67,557	\$139.815

x There was transferred from the reserve fund to the renewal fund, \$153,684 in 1903-04 and \$148,734 in 1902-03.

BALANCE SHEET SEPT. 30. 1904. 1905. 1905. Total 4,223,716 3,860,207 Total 4,223,716 3,860,207

The dividend recently paid was No. 222.—V. 81, p. 1495.

York (Pa.) Silk Manufacturing Co.

(Official Statement of Nov. 1 1905).

This Pennsylvania corporation, maker of "moneybak" and "exclusively black dress silks," has this year increased its authorized issue of capital stock to \$5,000,000, of which \$2,500,000 is 7% cumulative pref. Gen. Mgr. M. G. Collins writing under date of Sept. 29, said: "We have sold within the last two weeks \$700,000 preferred, and the proceeds of same will be used to retire all the bonds (see a 1916). of same will be used to retire all the bonds (see p. 1616), and the balance will be put into the treasury as working capital." A circular dated Sept. 11, offering a block of the preferred stock, as amended by an illustrated pamphlet of Nov. 1 1905, affords the following:

Factories: York Branch, weaving mills, York, Pa.; Windsor Branch, weaving mills, York, Pa.; Fleetwood Branch, weaving mills, Fleetwood, Pa.; Kutztown Branch, weaving mills, Kutztown, Pa.; Carlisle Branch, spinning mill, Carlisle, Pa.; Diamond Branch, spinning mill, York, Pa.

Aug. 1 1900 the factory of the York Silk Co. was purchased. In March 1902 the factories of the Diamond Silk Co. at York and Carlisle and the Pennsylvania Silk Co. at Fleetwood were purchased, and the productive capacity of these mills increased as business developed. At present we have over 1,350 customers on our books. The gross sales of all departments in 1904 were \$1,262,289 and for the first eight months of 1905 they were \$1,075,000, or at the rate of \$1,612,500 for the entire year, which shows an increase of over 30% more than last year.

The company is to retire all of its outstanding bonds, namely, \$370,000, and offers for sale a sufficient amount of the preferred and common stock now held in its treasury to enable it to retire the bonds, increase its manufacturing capacity and furnish additional working capital. We feel confident that the earnings in the future will provide ample funds to pay regular preferred stock dividends of 7% per annum, payable 314% semi-annually, and in addition thereto leave a large surplus for common stock dividends and surplus accounts.

STATEMENT OF ASSETS AND LIABILITIES

STATEMENT OF ASSETS AND LIABILITIES.

The state of the s	12.15
Fixed Assets— Quick Liabilities (\$563,077) Real estate, plant and Accounts payable 46,0	02
machinery\$1,047,656 Bills payable 173.7	94
Quick Assets (765,410) Bank loans 300,5	00
Cash in bank 22,957 Spielman & Co. 42,7	22
Raw silk at Trowster & Fixed Liabilities—	
Dyer's \$376.5	00
Merchandise 185,466 Pref. stock May 3t 1905 \$817,3	00
Dyed silk in process 242,145 [Com. stock May 31 1905 \$950,1	00
Mill supplies 9,921 Pref. stock Oct. 18 1905 \$1,563.7	
Sundry debtors 1,094 Com. stock Oct. 18 1905 not stat	ed
Prepaid int. and insur. 7,730 Bonds Oct. 18 1905 non	С.
PENNSYL'A AUDIT CO., COMPARATIVE REPORT MAY 31 190)5.
Year. Net Sales. Profits. Year. Net Sales. Profit	ts.
1902 \$358,728 \$ 82,170 1904 \$999,727 \$150,3	
1903 890,283 112,114 1905, to May 31_ 735,738 110,8	56

Total profits to May 31 1905_____\$455,468

DISBURSEMENTS OUT OF PROFITS.	
Bond interest	
Preferred stock dividends	
Charged off advertising acct	118,222

Surplus account May 31 1905
S132,802
Surplus account May 31 1905
S132,666
Gross Sales.—1901 \$279,829; 1902 \$477,569; 1903 \$996,967; 1904 \$1,-262,289; 1905, to Oct. t. \$1,197,183. Number of shares of preferred stock outstanding Oct. 18 1905, 15,637; number owned by residents of York. 10,,075; number owned by non-residents, 5,562 (par of shares \$100).—V. 77, p. 1879.
Directors: President, Daniel F. Lafcan; Vice-President, J. E. Phillips; Secretary, C. H. Dempwolf, William S. Bond and Charles H. Emig, all of York, Pa.

Westchester Lighting Co.

(Statement of Sept. 13 1905.)

The statement to the New York Stock Exchange in connection with the application for the listing of additional first mortgage 5% bonds of 1950 (V. 81, p. 1563) gives various facts as to the output, etc., which are shown below, and also the earnings for the year ending June 30 1905 and the balance sheet of the last-named date, which we have compared with those of earlier dates. (See V. 77, p. 145).

Gas Sales, C. F.
1902 (year ending Dec. 31) - 613,470,627
1903 do do do - 709,204,475
1904 do do do - 767,421,600 Electric Sales, K. W. 2,921,234 4,371,021 4,740,436

On June 30 1905 and March 31 1903 the company had in

June 30		June 30	Mar. 31
1905.	1903.	1905.	1903.
Gas meters29,079		Incan. lamps, 16-	
Gas stoves28,557		C. P. basis126,199	60,604
Commerc'l arc lights 127	172	Municipal arc lights 741	694
		Munic. incan. lam's 2,280	2,069

The following is a statement of the net earnings for the 12 months ending June 30 1905 and earlier calendar years:

-Gross earnings .--Net carnings.

 ending—
 Gas.
 Electric.
 Gas.
 Electric.
 interest.

 June 30 1905_\$871,296
 \$378,545
 \$365,601
 \$204,330
 \$509,238

 Dec. 31 1902_767,228
 270,571
 279,789
 95,549
 252,920

 Dec. 31 1901_630,145
 219,008
 212,803
 38,237
 231,554

 profits. \$60,693 122,418 19,487

There was charged for the year ending June 30 1905 against income account, for renewal and contingency, \$117,541, of which the deficit under the year's surplus of \$56,848 was deducted from accumulated earnings prior to June 30 1905.

BALANCE SHEET.				
June 30 1905.	Mar. 31 1903.	June 30 1905.	Mar. 31 1903.	
Assets— \$	\$	Liabilities— \$	\$	
Construction plant		Preferred stock 2,500,000	2,500,000	
&c32,333,556		Common stock10,000,000	10,000,000	
Materials	294,200	Westchester light-		
Cash 27,740	26,978	ing bonds 6,132,000	5,360,000	
Treasury bonds 216,000		Underlying bonds13,516,000	1,045,000	
Advance accts., etc 1,509	13,918	Bills and accts.		
Tax suspense		payable 864,929	429,488	
Accts. receivable 325,466	270,165	Undivided profits 26,504	147,696	
Total assets33,039,433 -V. Sl. p. 1563.	19,482,184	Total liabili33,039,433	19,482,184	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn & Syracuse Electric RR.—Dividend Increased.—The company has increased its dividend rate on its preferred stock to 5% per annum, and from the net earnings for the quarter ending Sept. 30 1905 paid on Nov. 1 a dividend of 11/4%. For the fiscal year ending June 30 1905 the company paid dividends on its preferred shares at the rate of 4% per annum, viz.: 1% each Nov. 1 1904 and Feb. 1, May 1 and Aug. 1 1905.—V. 81, p. 725, 154.

Birmingham Columbus & St. Andrews Bay Ry. - Official Statement .- "Railway Age" of Chicago has the following:

J. M. Garrett, C. E., Chipley, Fla., writes that this road will be 199 miles long, extending from St. Andrews Bay, Fla., to Columbus, Ga., 65 miles of the line being located in Florida, 122 miles in Alabama and 12 miles in Georgia. The line has been surveyed from St. Maurice to Dothan, Ala., and from Ediaula, Ala., 10 Columbus, Ga., a total of 138 miles, and is under survey from Dothan to Enfaula, 52 miles. Grading is in progress from Chipley to St. Andrews, 50 miles, and 5 miles of track have been laid from Chipley south. The contract for the grading, tracklaying, &c., is held by Thomas Worthington, Birmingham, Ala. S. E. Miller of Philadelphia has the general contract to build and equip the entire line and turn it over to the railroad company. Maximum grade, 1% compensated for curvature; maximum curves, 4 degrees; displacement, about 25,000 cubic yards per mile. W. M. Gordon, President, Columbus, Ga.—V. St., p. 1492, 1375.

Brooklyn & Bockaway Beach BR.—Reorganization Plan.—

Brooklyn & Rockaway Beach RR .- Reorganization Plan .-A committee consisting of Edward Johnson, James Jourdan, Seth L. Keeney and Adrian T. Kiernan notifies the holders of the first consolidated mortgage 6% bonds that a plan of reorganization has been agreed to by a majority of the bondholders, and the remaining bondholders are invited to give their assent to the reorganization agreement on file with the People's Trust Co. and to deposit their bonds thereunder.-V. 81, p. 1550.

Canada Atlantic Ry. Co.—Listed in London.—The London Stock Exchange has listed £1,025,000 4% consolidated first mortgage sterling bonds (guaranteed by the Grand Trunk Ry. Co.), Nos. 1 to 5,000 of £100 and 10,001 to 12,625 of £200 each, in lieu of the scrip now quoted.—V. 81, p. 1435,

Canadian Northern Ry .- Offering .- The advertisement of Sperling & Co. in the London papers offering £1,240,000 4% perpetual consolidated stock at 99 and interest says:

The debenture stock is perpetual and irredeemable and ranks pari

The debenture stock is perpetual and irredeemable and ranks pari passu in all respects with the 4% perpetual consolidated debenture stock now officially quoted on the London Stock Exchange. The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees.

The debenture stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the company, subject to the £1,180,600 of bonds primarily charged on the Ontario Division of the railway (287 miles), and to charges created, or to be created, not exceeding \$10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, on \$15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the trustees. (See foot note to balance sheet on page 1607 of this issue; also V. 77, p. 87; V. 80, p. 996.

The proceeds of the present issue are required for the general purposes of the company, and more particularly in connection with the equipment and maintenance of the extensions recently made and now in course of construction. The company's mileage in operation on the 30th June 1905 was 1,876 miles, which has since been increased to 2,099 miles. Further extensions are under construction.

For the four months from July 1 to Oct 31 1905 the gross earnings amounted to \$1,785,270 and the net earnings as compared with the corresponding period of the previous year.

Extension to Edmonton.—Press dispatches state that the extension to Edmonton.

Extension to Edmonton .- Press dispatches state that the extension to Edmonton will be opened in a few days.

Report.—See page 1607 of this issue.—V. 81, p. 1550, 1435. Chicago Great Western Ry.—Preferred Stock A Dividend.—

It is authoritatively stated that semi-annual dividend payments on the preferred A stock will be resumed next February. The six months' interest, it is said, was earned in the first quarter of the current fiscal year.—V. 81, p. 1436, 974.

Chicago Milwaukee & St. Paul Ry.—Pacific Extension.-Announcement was made on Tuesday that the company will extend its line from the present terminus at Evarts, South Dakota, westerly to Seattle and Tacoma, a total distance of about 1,500 miles. Construction work has already begun between Seattle and Tacoma by the Pacific RR., a corporation organized in the interest of the St. Paul road (V. 81 p. 1242). This subsidiary company, we are informed, will be abandoned and the entire line built directly by the C. M. & St. P. Ry. Work will be prosecuted rapidly, and it is thought the entire line can be completed in three years. The road will run directly west—via Butte, Montana, and Wallula, Washington—to Tacoma and Scuttle. The estimated cost is about \$40,000 a mile, or \$60,000,000.

The plans for financing the new construction have not been announced. The company has a large amount of available cash, so that the matter of financing, it is said, ean wait its convenience. It has not yet been formally considered by the board.—V. 81, p. 1492, 1436.

Cincinnati Hamilton & Dayton Ry.—Erie's Purchase Off.—See Erie RR. below.—V. 81, p. 1492, 1314.

Cleveland Cincinnati Chicago & St. Louis Ry ..-Change in Officers.—In furtherance of the policy of concentrating the management of the Vanderbilt lines, Dwight W. Pardee has been elected Secretary in place of E. F. Osborn, who becomes Assistant Secretary, with headquarters at Cincinnati.—V. 81, p. 1174, 613, 558.

Consolidated Railway, Connecticut.—Acquisition.—This company, controlled by the New York New Haven & Hartford RR. Co., has arranged to acquire the Western Massachusetts Street Railway (V. 81, p. 1552) and the Woronoco Street Ry., the latter at \$175 a share. Holders of the \$250,000 stock of the last-named company, it is said, have the option of taking in exchange the Consolidated Company's 4% bonds at \$180.-V. 81, p. 1174, 1043.

Cross Country (Electric) RR., Long Island.—Bondholders' Committee.—A committee, consisting of Julian D. Fairchild, Silas B. Dutcher and Edward Johnson, requests the holders of the \$1,000,000 first mortgage 4% gold bonds due Jan. 21

1951 to deposit their bonds with the Hamilton Trust Co., 189-191 Montague St., Brooklyn, preparatory to the drafting of the plan of reorganization. No expense will be incurred by the bondholders until the plan of reorganization has been submitted to them for approval, and it will only affect those who assent to it. No interest has ever been paid on these bonds.-V. 73, p. 184.

Cumberland River & Nashville RR. - Mortgage. - This company, which proposes to build a railroad from Corbin, Ky., via Burnside, Monticello and Albany, to the Tennessee State line, has made a mortgage to the Union & Savings Bank & Trust Co. of Cincinnati as trustee to secure an issue of \$2,500,000 thirty-year 5% gold bonds of \$1,000 each, dated July 1 1905, issuable at \$30,000 per mile. Stock authorized, nominal. In May last the line had been surveyed from Corbin to Monticello, 63 miles, and contrast veyed from Purposide on the Civein at Script. were let for building from Burnside on the Cincinnati Southern to Monticello, 20 miles. From the Tennessee line the road will be built under the charter of the Nashville & North Eastern Ry., eventually to Nashville. Connection will be made with the Chesapeake & Nashville RR. at Westmoreland, Tenn. The road will traverse a district rich in timber, coal and oil. President, S. Woodward, Carlisle Building, Cincinnati, Ohio; Secretary and Treasurer, J. M. Logan.

Delaware & Hudson Co .- Purchase .- The company has purchased the Quebec Southern system, which was recently sold at judicial sale for \$1,051,000, and, it is understood, will ultimately extend the line to Levis, opposite Quebec. The Quebec Southern runs from Sorel, Province of Quebec, to Noyan, 89 miles; also from St. Lambert to St. Francois, with branch, 55 miles (South Shore Ry.); total, 144 miles. (See

V. 81, p. 1437.

Trolley Acquisition.—See United Traction Co. of Albany, above.—V. 81, p. 1550, 613.

Delaware Lackawanna & Western RR.—Extra Dividend. The directors on Wednesday declared an extra dividend of 10% (\$5 per share), payable Dec. 16 to holders of record Dec. 4. This is the same amount as the extra distribution last December.—V. 81, p. 974, 777.

Denison Bonham & New Orleans Ry .- Bonds .- A press dispatch from Austin, Tex., on Nov. 20 states that Col. R. C. Foster of Denison has registered \$325,000 of bonds, \$50,000 of stock having previously been registered. The Commission found that the property was reasonably worth \$375,000.— V. 77, p. 823.

Detroit Toledo & Ironton' Ry.—Connection with Coal Lands.—Besides the bridge which is being built across the Ohio River at Ironton as an independent enterprise, there will also, it is announced, be constructed, to afford connection with the 350,000 acres of coal lands owned by the Zimmer-man-Hollins interests, a coal line 125 miles in length extending from Ashland, Ky., to Pound Gap. The "Cincinnati Tribune" quotes President Zimmerman as saying:

nati Tribune' quotes President Zimmerman as saying:

We are ready to put surveyors in the field, and will have two corps at work within a short time. The construction work will be kept up behind them, and while it will take a year and a half to complete the new road, we will be enabled to operate as soon as a small part of it is under way. Our market will be through Ohio, Michigan and the Northwest, and the development will be of great importance to the States through which our line will pass. The land which we control contains practically inexhaustible deposits of splint coal for general use and the cooking variety. Roughly estimated, the cost of the road will be \$30,000 per mile, not counting equipment and bridge work.

On the Great Lakes we will have a steamship service, and this will be increased by the construction of several boats besides those now in use and the 10,000-ton boat now being built by the Craig Company at Toledo.

The lands to be opened are also rich in timber, which will be marketed. The coal, we are told, is of the best variety, and in the greatest quantities to be found anywhere. The railroad building will be an independent enterprise, though backed by the interests controlling the D. T. & I. In the end it will mean but one through line, though the new one and the D. T. & I will be distinct.—V. 81, p. 1550, 1492.

Erie RR:—Purchase of C. H. & D. Off.—President Under-

Erie RR.—Purchase of C. H. & D. Off.—President Underwood on Wednesday made the following announcement: "It having appeared to the board of directors that under existing conditions the purchase of the common stock of the Cincinnati Hamilton & Dayton Ry. Co. might involve obligations on the part of the Erie Company interfering with the future development of its own railroad, the board of directors to-day voted unanimously to accept the offer of Mr. J. P. Morgan himself to assume and complete that purchase on his own account, thus relieving the Erie Railroad from all costs, charges and contracts in the matter.

The Eric board voted further to proceed with the sale of its \$12,000,000 convertible bonds as heretofore authorized the proceeds to be used as authorized under the general mortgage of 1903 in the improvement of and extensions to its road. Of course all stockholders who have subscribed for these bonds on the faith of the Cincinnati Hamilton & Dayton stock being pledged thereunder will be released

from their subscriptions if they so desire."

The traffic agreement of the C. H. & D. with the Detroit Toledo & Ironton and the terms on which the Pere Marquette RR. and the Chicago Cincinnati & Louisville were acquired, it is believed, are the chief factors which influenced the directors in their present decision. Russell Harding, who had been Vice-President in charge of the Erie Railroad since the Erie took over the C. H. & D. system handed in his res gnation Nov. 16.—V. 81, p. 1492, 1186.

Grand Trunk Ry.—Purchase of Car Ferry.—See Grand Trunk Car Ferry Co. under "Industrials" below.—V. 81, p. 1315, 1174.

Interborough Rapid Transit Co., New York City.—Allied Real Estate Enterprise.—See Degnon Realty & Terminal Improvement Co., Long Island City, under "Industrials" below.—V. 81, p. 1492, 662.

International Traction Co.—New Transfer Agent and Registrar.—The Corporation Trust Co., No. 15 Exchange Place, Jersey City, N. J., has been appointed transfer agent, and the Commercial Trust Co. of New Jersey, No. 15 Exchange Place, Jersey City, N. J., has been appointed Registrar of both the preferred and common stock, to take effect Dec. 4 1905, in place of the Trust Company of America and the Guaranty Trust Co. of New York.—V. 81, p. 31.

Kansas City Southern Ry.—Equipment Trusts.—Under date of Nov. 1 1905 the company has made an agreement with Blair & Co., as vendors, and the New York Trust Co., as trustee, securing an issue of \$1,440,000 4½% equipment gold notes series A dated Nov. 1 1905; interest payable gold notes, series A, dated Nov. 1 1905; interest payable May 1 and Nov. 1; tax free, and maturing \$72,000 semi-annually from May 1 1906 to Nov. 1 1915; but subject to call for payment at par and interest as an entire issue on any interest date at option of company. These equipment notes cover the following rolling stock, costing the company \$1,622,-262, of which amount \$182,262 has been paid in cash, delivery of the equipment to be made November and December 1905 and January 1906.

To be manufactured by American Locomotive Co.—12 consolidation locomotives and 8 switch engines.

To be manufactured by American Car & Foundry Co.—
200 steel underframe drop-bottom gondola cars, 8,000 lbs. capacity.
100 Rodger ballast Hart convertible cars, 80,000 lbs. capacity.
1,000 standard box cars, 80,000 lbs. capacity.
100 standard stock cars, 60,000 lbs. capacity.
5 60-foot chair cars and 2 combination mail and coach cars.

To be manufactured by St. Louis Car Co.—4 baggage cars, 5 passenger coaches, 2 chair cars, all 60-foot.—V. 81, p. 1315, 559.

Midland Valley RR.—Notes Offered.—See Cherokee Construction Co. under "Industrials" below.—V. 80, p. 2345.

Missouri Kansas & Texas Ry.—Acquisition.—A press dispatch from St. Louis quotes Chairman H. C. Rouse as saying that his company has arranged to take over in January 1906 the Texas Southern Ry. 72-mile line now in receiver's hands.—V. 81, p. 1436, 1041.

Missouri River & Northwestern Ry.—Bonds Offered.— W. J. Hayes & Sons, Cleveland and Boston, are offering at 101 and interest \$700,000 first mortgage 5% gold bonds dated June 1 1904, optional after June 1 1914 at 105 and interest, due June 1 1944. Interest payable June 1 and Dec. 1 at the Cleveland Trust Co., trustee, Cleveland, Ohio, or at the Fiscal Agency of the company in the City of New York, at the option of the holder. Capitalization: First mortgage bonds (limit of issue), \$1,000,000; (\$700,000 issued, \$300,000 reserved for extensions); common stock \$500,000; preferred stock (4% cumulative) \$500,000. The line extends over a distance of 35 miles from Rapid City, S. D., on the Chicago & North Western RR. to Mystic, S. D., on the Chicago Burlington & Quincy. President Crouch states that he has only about five miles more of construction work to finish and is working about 300 men.

The Chicago & North Western Ry, is now building east from Rapid City to Pierre, while the Chicago Milwaukee & St.

Rapid City to Pierre, while the Chicago Milwaukee & St. Paul is building from Chamberlain west to Rapid City. The President, under date of Feb. 10, wrote:

There are 20 miles of ore bodies—gold, silver, lead, iron and copper, and limestone for fluxing—upon either side of the line, of such value as to assure a large daily tonnage after the first 60 days of operation. There is also a large area of merchantable timber along the route for nearly its entire length; 5,000 acres of deeded timber land, estimated at 30,000,000 feet B. M., included in Government timber land for a distance of 25 miles long and 6 miles wide on each side of and tributary to our road.

As the road traverses a narrow valley, no other road, the bankers say, can get through, "this being the only available pass through the Hills to the rich coal fields in Wyoming and thence to the Pacific coast: hence the strategic position and value of our road."—V. 81, p. 265, 212.

New York & Long Island RR. (Tunnel).—Litigation.—Corporation Counsel Delany has been instructed by Mayor McClellan to commence injunction proceedings at once to prevent further work under Forty-second St. pending a determination of the respective rights of the company and the city in the litigation now pending. Compare V. 81,

New York & Northern RR .- Re-Sale Denied .- Justice Gaynor in the Supreme Court on Nov. 27, in the action brought by the Farmers' Loan & Trust Co., as trustee of the mortgage under which the road was sold in foreclosure on Dec. 28 1893, being subsequently reorganized as the New York & Putnam, denied the application made by defendants Alfred R. Pick and Artemas S. Holmes, who intervened in the suit, for a re-sale. Justice Gaynor holds that the property was regularly sold and title given to it before the judgment of foreclosure was reversed by the Court of Appeals, saying, "If I am wrong about this a re-sale can be ordered by a modification of the judgment on appeal."— V. 77, p. 2339.

New York & Putnam RR.—Favorable Decision.—See New York & Northern RR. above.—V. 77, p. 2339.

Paducah (Ky.) Traction & Light Co.-Consolidation. This company was incorporated under the laws of Maine on Nov. 17 with \$2,000,000 authorized capital stock to carry

out the plan of Stone & Webster for the consolidation of the street railway and electric-lighting, gas, steam-heating business of the city. The earnings for the year 1905 are estimated as follows: Gross, \$225,000; operating expenses (65%), \$146,250; net, \$78,750. For 1906 the gross earnings are expected to reach \$270,000. See further particulars in V. 81, p. 275.

Philadelphia Company, Pittsburgh.—Guaranteed Car Trusts.—The Pittsburgh Railways Company will issue \$400,000 of 5% car trust bonds, maturing in from one to ten years, guaranteed by the Philadelphia Company.—V. 81, p. 1493, 1437

Portland (Ore.) Consolidated Ry.—Bonds Called.—All of the \$882,000 bonds of Feb. 1 1896 issued by the Portland Ry. Co. have been called for payment at par and interest at the Mercantile Trust Co., New York, on Jan. 2 1906.— See V. St. p. 1437, 1316.

Quebec Southern Ry.—Sold to D. & H.—See Delaware & Hudson Co. above.—V. S1, p. 1437.

Rock Island Co .- Status .- Touching the marked decline in the price of the company's shares the past week, it is noted that the directors will not meet to act on the question of deelaring the next dividend until next January. William H. Moore, one of the leading holders of the preferred stock, is quoted as saying: "We are in the Rock Island to stay, and reports to the contrary are without foundation. We are looking after the Rock Island property, not the stocks. The property has turned the corner. The treasury is strong; the road is doing well. We have spent millions on the equipment and readures and readures are trained to stay, and ment and roadway, and we are going to continue the programme. As to the preferred dividend, that is a matter to decide when we come to it."

Robert Mather, chairman of the executive committee of the Chicago Rock Island & Pacific Ry. Co., is reported as follows:

follows:

We are at present engaged only in improvements such as all the roads in our section of the country have in progress. We have been ballasting parts of the road that were not ballasted and deepening the ballast on other sections. We are also improving the alignment and grading. Much improvement work has already been done. There is no part of the road that is not now in good condition. Ever since last May we have had on the Rock Island lines proper 52 work trains. This has taken 52 engines away from revenue business, and, moreover, has interfered with traffic. All this has added largely to the cost of operation. The work being done by these trains is practically completed. On the El Paso line, however, we expect to work all winter.

The cost of improvements charged directly to operating expenses is responsible for the relatively poor showing we have made in net earnings. The road is doing the largest business in its history, and from this time on the comparison with previous earnings ought to be very favorable. With the November report, or certainly with the December report, our earnings should begin to show much improvement in net.—V. 81, p. 1551, 1238.

Shousetown Clinton & Frankfort RR.—Foreclosure Sale Dec. 16.—This company's property, including a railroad 15 miles in length, running from a point on the Pittsburgh & Lake Erie RR. southwesterly to the village of Frankfort, Beaver Co., Pa., will be offered at foreclosure sale at the Court House at Pittsburgh on Dec. 16 under order of the Court of Common Pleas of Allegheny County made Nov. 15, the Safe Deposit & Trust Co. of Pittsburgh being the mortgage trustee

Tampa (Fla.) Electric Co.—Bonds Called.—All of the \$377,000 first mortgage 6s dated Jan. 1 1900 have been called for payment at the American Loan & Trust Co., Boston, on Jan. 1 at 105 and interest.—V. 78, p. 1966.

Texas Southern Ry.—Sale.—See Missouri Kansas & Texas Ry. above.—V. 81, p. 900.

Union Pacific RR.—Allied Steamship Line.—See San Pedro Los Angeles & Salt Lake RR. V. 81, p. 1551.— V. 81, p. 1176, 266.

United Railways & Electric Co., Baltimore.—No Interest Yet on Incomes.—The directors, it is announced, have decided not to pay, at the present time, the December coupon on the cumulative income bonds, this being the fourth consecutive coupon in arrears.—V. 81, p. 1176, 32.

United Traction Co. of Albany.—Stock Mostly Deposited.— More than 99% of the company's capital stock has accepted the offer made by the Delaware & Hudson interests of \$150 per share, payable in cash, for all stock deposited with the National Commercial Bank of Albany. To finance the purchase a new holding company will issue not exceeding \$5,000,000 of 4% cumulative preferred stock (with preference also as to assets) and \$2,500,000 of 334% sinking fund debentures; the principal and interest of both of these issues will be unconditionally guaranteed by endorsement by the Delaware & Hudson. A sinking fund will be provided to retire the debentures at par and interest in increasing amounts until all are paid off at the expiration of 75 years, the bonds for redemption to be drawn by lot. The payments to the sinking fund, it is agreed, shall be equal to the difference between 4% on the entire issue and the 33/4%, the annual interest on the bonds outstanding. The whole issue of bonds may also be redeemed at 105 and interest on any interest day, subject to 30 days notice

The aforesaid securities have been purchased by Speyer & Co. and the National Commercial Bank of Albany. debentures, it will be noted, bear interest at the rate of $3\frac{3}{4}\%$ per annum, not $3\frac{1}{4}\%$ as the type made us say last

week. A circular signed by Charles H. Sabin, Vice-President of

of Nov. 24, to the depositing shareholders the opportunity of investing in the new securities, and says:

Both the preferred stock and debentures will be unconditionally guaranteed by endorsement as to principal and interest by the Delaware & Hudson Co. The cost of the new securities will be charged against the payment due Jau. 15 1906, the cash balance to be adjusted at that time. The above offer is made to the depositing stockholders of 1. United Traction Co. only, and it is subject to prompt acceptance and withdrawal without previous notice.

The guaranteed preferred stock is non-taxable in this State and application will be made to list both issues on the New York Stock Exchange.

Dividends on the preferred are payable semi-annually, and the stock is to be redeemable at par at the expiration of 50 years.—V. S1, p. 1552

Virginia & Carolina Coast RR. - Under Construction. J. G. White & Co., railroad and electrical engineers, have begun the construction of 130 miles of this company's proposed road between Norfolk, Va., and Beaufort, N. C., passing through a rich timber country.—V. 81, p. 976, 842.

Western Massachusetts Street Ry.—Sale.—See Consolidated Ry. above.—V. 81, p. 1552.

West Penn Railways, Pittsburgh.—Report.—The following statement is published for the year ending Oct. 31 1905:

Railway earnings \$ 752,283 | Net earnings \$ 1464,149 |
Light and power \$ 271,552 |
Total gross \$ 1,023,835 |
Operating expenses \$ 549,214 |
Taxes \$ 10,472 |
Total int_choruse \$ 151,300 |
Taxes \$ 151,300 |
Taxes

Net earnings \$\frac{10,472}{\$464,149}\$ Total int. charges \$\frac{\$326,675}{\$137,474}\$ For the year ending Dec. 31 1904 gross earnings were \$909,734; net earnings \$379,638.

Bonds Sold.—The Municipal & Corporation Securities Co., Pittsburgh Posters and Philodelphia in the securities of the second particles of the

Pittsburgh, Boston and Philadelphia, in connection with N. W. Halsey & Co., of New York, has just closed out the issue of \$2,500,000 West Penn Railways Company bonds, having sold the same to institutions and individuals in New York, Philadelphia, Pittsburgh and other sections of the country. The capital stock is \$6,000,000, viz.: non-cumulative 5% preferred stock, \$2,750,000; common stock, \$3,250,000.—V. 80, p. 2221, 1914.

Wheeling (W. Va.) Traction Co.—Sale.—A press report from Wheeling, W. Va., states that the sale of this company's property has been virtually consummated, the purchasers being the Ely syndicate, which recently acquired the East Liverpool properties. See East Liverpool Traction & Light Co. above.—V. 81, p. 1100.

Woronoco Street Ry., Westfield, Mass.—Sale.—Sec Consolidated Railway above.—V. 80, p. 1480

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme-Cement Plaster Co., St. Louis.—First Dividend.—At the annual meeting in St. Louis on Nov. 16 a dividend of 6% was declared on the \$1,000,000 capital stock, of which \$966,000 is outstanding; par value of shares \$100. The company manufactures gypsum products, having five mills, located at Acme, Tex.; Cement, Okla.; Marlow, I. T.; Laramie, Wyo., and Grand Rapids, Mich. No bonds or mortgage. The directors are:

Samuel Lazarus, President; S. A. Walker, Vice-President; James R. Dougan, Secretary and Treasurer, of St. Louis, Mo.; M. Marx of Galveston, Tex.; Leo Jacobs, Manager of Mills; Corwin H. Spencer, James Campbell.

American Malt Co.—Reorganized Company.—This company filed a certificate of incorporation in the office of the ecretary of State of Connecticut at Hartford, Conn., on Wednesday, and it is supposed will succeed to the property of the American Malting Co. (See V. 81, p. 1376, 1373)

American Malting Co.—Reorganization.—See American Malt Co. above.—V. S1, p. 1376, 1373.

American Soda Fountain Co.-New Directors.-The board of directors has been increased from seven to nine by the election of Charles F. Pope and I. F. North.—V. 81, p. 1552.

American Tobacco Co.—Bonds Canceled.—It was announced yesterday that the American Tobacco Co. had delivered \$15,200,000 of its 4% bonds to the Morton Trust Co., the trustees, for cancellation. The company purchased the bonds in the open market with the view of retirement. The amount now outstanding is reduced from \$78,689,100 to \$63,489,100.—V. 81. p. 1377, 976.

Amory Manufacturing Co.—See Amoskeag Manufacturing Co. below.—V. 81, p. 1494.

Amoskeag Manufacturing Co., Manchester, N. H .-Purchase Proposed.—The directors on Nov. 27 voted unanimously, subject to ratification by the shareholders, to buy all the franchises of the Amory Manufacturing Co. and the Manchester Mills Co. on the following terms:

Amory Manufacturing Co. for \$1,575,000 cash, equivalent to \$175 per share for its \$900,000 outstanding stock.

Manchester Mills for \$3,500,000 cash, equal to \$140 per share for all the \$500,000 common stock and \$2,000,000 preferred stock.

Payment to be made in both cases on Feb. 15 1906.

The Amoskeag Manufacturing Co. will also permit the shareholders of the Amory Manufacturing Co. to invest in certificates of the Amoskeag Company at the rate of \$2,000 per share (or of \$200 per share, in case the par valuo of the stock shall be made \$100 to the extent of \$150 cash payment per share held in the Amory Company. Similarly, the National Commercial Bank, Albany, offers, under date! the shareholders of the Manchester Mills are entitled to

invest in said certificates at the price named to the extent of \$100 cash payment for each share owned in the Manchester The certificates so issuable will be converted into Amoskeag stock when legislative authority to issue additional stock shall be granted. The directors of all the companies have approved the terms of merger and meetings of the shareholders of the several companies have been called for Dec. 12 to ratify the plan. A dividend of 3% has been declared, payable Dec. 15 on Amory stock of record Nov. 27. The stock of the Amoskeag Company, now \$4,000,000, will be increased to "about \$6,000,000." Compare V. 81, p. 1377, 1494; V. 78, p. 2601.

Bay State Gas Co.—Receiver Pepper Collects \$350,000.-The suit of Receiver George Wharton Pepper of Philadelphia against Thomas W. Lawson and Lawson, Weidenfeld & Co. has been settled out of court for \$350,000. This sum, the \$50,000 previously recovered from J. Edward Addicks, and the further amount available through the appreciation in Buffalo Gas shares, will, it is said, be enough to pay the creditors dollar for dollar.—V. 80, p. 999.

Union Gas Co., Spokane, Wash.—Bonds Offered.—N. W.

Halsey & Co. are offering at par and interest, by advertisement on another page, \$400,000 of first mortgage and collateral trust 5% gold bonds, due July 1 1935, covering two plants with a daily capacity of 600,000 cubic feet. Last year one of these plants, with daily capacity of 200,000 cubic feet earned, it is stated, twice the interest charge.

Bethlehem Steel Company .- New Bonds .- This company has authorized its "first extension guaranteed 5% goldbonds, to be dated Jan. 1 1906 and maturing Jan. 1 1926, but redeemable at 105 and interest on any interest day. The principal and interest is guaranteed by the Bethlehem Steel Corporation, which owns all the stock of the Bethlehem Steel Company. An annual sinking fund will begin July The bonds are authorized to the amount of \$12, 000,000, of which \$8,000,000 have been sold at a reported price of 92½ to Harvey Fisk & Sons, who have an option on the underwriting of the remaining \$4,000,000. The collateral trust mortgage for \$3,000,000 and the Bethlehem Iron Co. mortgage for \$1,351,000 will be immediately retired, leaving outstanding only the \$7,500,000 purchase mortgage bonds besides the bonds now authorized. The new bonds will be a first mortgage on the 75 acres additional land recently acquired at Bethlehem, Pa., and on the improvements.—V. 78, p. 227.

Bethlehem Steel Corporation.—Guaranteed Bonds.—See Bethlehem Steel Co. above.—Vol. 81, p. 1438, 267.

Binghamton (N. Y.) Light, Heat & Power Co.—Earnings. —N. W. Halsey & Co. recently, when offering a small block of first mortgage gold 5s of 1942 at par and interest, reported net earnings for 1904 as \$37,051, contrasting with \$26,848 in 1903; bond interest \$20,000; balance, surplus, \$17,051. "In 1903 the capacity of the plant was practically doubled, and to date over \$365,000 has been expended in connection with these additions and improvements."—V. 75, p. 187,443.

Boston Woven Hose & Rubber Co.—Voting Trust.—The trust agreement under which all the shareholders of the company (a Maine corporation) are invited to deposit their stock is dated Nov. 1 1905 and provides that Joseph N. Smith and Benjamin F. Spinney, both of Lynn, Mass., and Harry L. Burrage of Newton, Mass., acting as far as practicable under the trust name of Boston Woven Hose Securities Co., shall exercise the voting power on the stock until Nov. 2 1908, when the trust shall terminate, unless earlier terminated by the sale of the depositors' shares. The agreement provides further that if at any time before Nov. 2 1908 the trustees shall be able to sell all of the depositors' stock at not less than \$200 for each share of common and at not less than \$150 for each share of preferred, they may, in their sole discretion, sell such stock and divide the proceeds pro rata among the holders of the trust certificates. If during the term of the voting trust it shall be deemed advisable to re-incorporate the company under the laws of Massachusetts, the trustees are empowered so to do provided the capital stock shall be unchanged in amount. More than a majority of the stock has been deposited.—See V. 81, p. 1552.

Boston Woven Hose Securities Co.—See Boston Woven Hose & Rubber Co., above.

Bristol-Goodson Water Co.—City Not to Purchase.—The City Council of Bristol (Tenn.) on Nov. 22 repealed the ordinance providing for the purchase of the plant. (In 1897) there were outstanding \$75,000 capital stock and \$40,000 6% bonds due 1919.)—V. 77, p. 2341.

Buffalo Cotton Mills.—Reorganization Plan.—See Union Cotton Mills below.—V. 81, p. 1317.

California Wine Association.—Bonds—Status.—This company, maker of California wines and brandy, made on Sept. 11 1905 a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$2,000,000 20-year convertible first lien 5% gold bonds, dated Sept. 10 1905 and due Sept. 10 1925, but subject to call after Sept. 10 1915 at 110, on March 10 1916 at 109, in 1917 at 108, and so reducing 1% each year down to maturity; annual sinking fund after five years an amount equal to 5% of bonds outstanding together with accumulations. gether with accumulations. Interest payable March 10 and Sept. 10 at office of trustee and New York.

The company was incorporated Aug. 10 1894 as a consolidation of Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co.,

Kohler & Van Bergen and Arpad Haraszthy & Co. Also controls by ownership of capital stock a large number of concerns and plants engaged in the California wine husiness, including the following specifically mentioned in the aforesald mortgage: \$2,999,500 of the full-paid capital stock of the California Wine Securities Corporation; \$499,500 of the full-paid capital stock of the California Wineries Co. and \$499,500 of the full-paid stock of the Great Western Vineyards Co. The bonds are convertible at the option of the holder on or before Sept. 10 1945 into capital stock on the basis of one bond of \$1,000 for 10 shares of the capital stock. Total authorized capital stock \$10,000,000; outstanding, \$4,354,200 par of shares, \$100. Dividends formerly 7.2% per annum (60 cents mo nthly) now 5.04% yearly, or 42 cents monthly.

formerly 7.2% per annum (60 cents monthly) now 5.04% yearly, or 42 cents monthly.

An officer of the company writes: "The average income for the last four years of the properties which comprise the California Wine Securities Corporation, one of the companies whose capital stock is deposited with the trustee, has alone been equal to more than three times the annual interest on the bonds. The California Wineries Co. covers large wine-making plants, and the Great Western Vineyards Co. holds vineyard properties controlled by the association. The total value of the properties comprised in and covered by the various securities deposited with the trustee is over \$4,000,000. Besides the assets which are covered by the trust deed, the California Wine Association has free assets, consisting principally of wines on hand and book accounts and various other assets which could not conveniently come under the hond issue, amounting to over \$3,000,000."

President, Percy T. Morgan; Secretary, William Hanson; Treasurer, J. Frowenfeld. Office San Francisco, Cal., and 410 West 14th St., New York.—V. 81, p. 30, 33.

Central Foundry Co.—New Director.—Horace L. Hotchkiss has been elected a director to take the place of Gerard Schumacher, who continues as Second Vice-President.—V. 81, p. 779, 724.

Canton Co., Baltimore, Md.—Deposit of Stock.—The shareholders have received a notice signed by Messrs. Alexander Brown, William Baylis and Walter B. Brooks, trustees, sav-

Messrs. Alexander Brown & Sons, the depositary under the stock-holders' agreement, are now prepared to receive deposits of the stock of the Canton Co. of Baltimore (and to issue therefor negotiable certificates of deposit), in accordance with the terms of the stockholders' agreement of Nov. 1 1905. The time in which deposits of stock must be made is limited to the close of business on Dec. 1 1905. The trustees reserve the right to refuse additional signatures to this agreement at any time without notice

The life of the pool is said to be for five years, unless sooner dissolved by agreement of the depositing stockholders.—V. 75, p. 292.

Cherokee Construction Co.—Notes Offered.—Edward B. Smith & Co., N. Y. and Philadelphia, offer, subject to sale, \$500,000 three-year 6% gold notes, dated Dec. 1 1904 and due Dec. 1 1907; amount outstanding, \$4,250,000; total authorized issue, \$5,000,000, subject to redemption at $102\frac{1}{2}$ and interest on any interest date. A circular says:

The company has a paid-in cash capital of \$3,500,000, derived from subscriptions to the stock at between \$100 and \$110 per share; organized for the purpose of accumulating a body of coal lands in Western Arkansas and Indian Territory, and for supplying funds to build the Midland Valley RR. Co., of which there has been constructed to date, approximately, 239 miles of road. The railroad commences at a point near Hartford, Ark., on the Choctaw Oklahoma & Gulf RR., extending in a northwesterly direction as far as Pawhuska, Indian Territory, and an additional 53 miles is now under construction to Arkansas City, Kansas. The railroad company has outstanding \$4,777,000 first mortgage 5% bonds, and a like amount of stock, which securities are deposited with the Girard Trust Co. of Philadelphia, trustee, as collateral for the Cherokee Construction Co.'s 6% notes outstanding. The notes are additionally secured by a deposit with the trust company as trustee of a mortgage of the Cherokee Construction Co. for \$1,750,000, secured on, approximately, 18,500 acres of coal lands owned in fee in Western Arkansas and Indian Territory. The coal deposit on this tract of land is estimated at 120,000,000 tons. The line of the railroad extends for 55 miles through the coal measures of Western Arkansas and Eastern Indian Territory, and in addition to the above coal estate, owned by the Cherokee Construction Co., there is tributary to its rails 45,000 to 50,000 acres of a defined and well-established coal territory. The coal land thus tributary to the railroad is largely in excess of that owned and controlled by any line in the Southwest. There has been expended on the property in cash about \$8,000,000. This entire amount has been raised from the subscriptions to the Construction Company's stock and the issue of notes. See V. 80, p. 2346.

City Water Co., East St. Louis and Granite City, Ill.— 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 at par and interest \$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. A circular says:

and undivided profits, \$1,603,000. A circular says:

Bonds dated Jan. 2 1905 (see V. 81, p. 615); interest payable Jan. 2 and July 2 at Farmers' Loan & Trust Co., trustee, New York City. Financial statement: Capital stock, \$4,000,000; authorized bonded debt, \$3,000,000; total bonds outstanding, \$2,634,000; bonds held for betterments, \$1,366,000. Earnings, 1905: Annual revenue, \$273,020; interest and operating charges, \$223,675; net revenue, \$49,345. Under the trust deed the bonds held for betterments cannot be issued until such betterments have been made, and sworn statements have been filed with the trustee showing actual cost of improvements made, and that the net income equals at least 5% on all outstanding bonds, including those to be issued for such improvements.

Number of private consumers, 8,751; city hydrants, 420. Supplies water to the cities of East St. Louis, Granite City, Madison, Venice and the districts immediately adjoining, making a total population of about 70,000. Has two extensive pumping stations taking their water from the channel of the Mississippi River at points about 8 miles apart, viz.: (1) Plant of East St. Louis. A low-service pumping station which takes water from the channel of the Mississippi River and delivers it into settling basins, whence it flows by gravity through the filter plant to the clear water reservoir, and is delivered to the high-service pumping machinery under direct pressure; capacity of plant, about 23,000,000 gallons daily. (2) A station on Garbaret Island, opposite Granite City taking water from the channel of the Mississippi River just below Chain of Rocks and delivering into extensive settling basins, from whence it flows to the high-service machinery and is delivered by direct pressure to the city mains. The pipe systems from the two stations are within about one mile of connecting with one another, and during the coming season will no doubt be connected, when the two systems can be worked jointly into a common pipe system. Buildings, brick; reservoirs, mod

"The American Water Works & Guarantee Co. owns and operates forty water plants in various parts of the country. Their success during the last twenty-three years has been marked."—V. 81, p. 615.

Colonial Copper Co .- Receiver .- Judge Holt in the United States District Court in this city on Nov. 23 placed this West Virginia corporation, holding copper mines in Nova Scotia and Ontario, in the hands of Lawrence Godkin, as receiver, on petition of involuntary bankruptcy filed by Director Fletcher B. Speed of Baltimore, with claim of \$5,000, and other creditors. Capital stock authorized. \$5,000,000; bonded debt, \$300,000, of which \$115,000 said to be outstanding.

Degnon Realty & Terminal Improvement Co. of New York. —Ally of New York & Long Island RR.—This company was incorporated at Albany on Nov. 23 with \$1,000,000 of authorized capital stock as an improvement company in connection with the tunnel which the New York & Long Island RR. Co. is building for the Interborough Rapid Transit Co. under the East River. The directors are: Michael J. Degnon, Nathaniel J. Haywood, Harry C. Sanford, Herman Aaron and Loren N. Wood of New York. Michael J. Degnon is quoted as saying:

This company has been formed to undertake improvement work on a tract of land in Long Island City adjoining the property upon which we are now working for the Belmont interests in the construction of their 42d Street tunnel. The tract embraces 700 lots. We intend to improve them and also construct a water front of 2,500 feet on Dutch Kills Creek. There will be stone piers and bulkheads, giving half a mile of water front with an average water depth of 23 feet. The property we will improve is two blocks from the City Hall Building in Long Island City. It is bounded by Vandamme and Meadow streets, Hunter's Point, and Thompson Ave.

Denver Union Water Co.—Second Dividend on Each Class of Stock.—The company will pay on Jan. 2 its second dividend, 5%, on both the preferred stock and on the common stock. The first dividend on each class of shares was paid April 10 1905. Payment is made through the Farmers' Loan & Trust Co.—V. 80, p. 1114.

Donald Steamship Co. - Further Information . - See advertisement on another page of to-day's "Chroniele."-V. 81, p. 1495.

Electric Co. of America. - Stock Option. - The circular issued to the stockholders confirms the facts given in the "Chronicle" last week, the amount of stock offered being \$407,865. The circular says:

Stock not subscribed for has been underwritten by a prominent banking house. The new stock will participate in the July 1906 dividends. Full pald stock receipts for whole shares will be exchanged for new stock certificates on and after Feb. 1 1906 and for fractions of shares to Feb. 20 1906, after which date receipts for fractions of shares cannot be converted into stock, but will be redeemed in cash at face value.— V. 81, p. 1552.

Equitable Life Assurance Society.—Report of Accountants.
—The partial report made by the public accountants on Wednesday states the total funds of the society on Sept. 30 1905 as \$410,044,926, as compared with \$404,454,710 on The report to the State Superintendent of Insurance on Dec. 31 1904 made the total assets \$413,953,020 and the re-appraisement of Supt. Hendricks on June 30 last as \$406,073,063. The statement will be given more fully another week.—V. 81, p. 214, 33.

(John R.) Ferrier.—Called Bonds.—Sixty-five (\$65,000) first mortgage 20-year 41/2% bonds, secured by a mortgage for \$1,297,000, dated July 1 1901, are called for payment on Jan. 2 1906 at the Standard Trust Co., N. Y., trustee. -V. 81, p. 1377.

Granby Consolidated Mining, Smelting & Power Co., Ltd. —Dividend.—A dividend of 3% has been declared, payable Jan. 15 to holders of record Dec. 19, being the first distribution to the shareholders since December 1903. See report in V. 81, p. 1490.

New Directors.—The board of directors has been increased

from 12 to 15 by the election of George Crawford Clark, Sanford H. Steele and Edwin Thorne.

Par Value.—The stockholders have voted to apply to the Legislature of British Columbia to change the par value of single shares from \$10 a share to \$100 a share by uniting ten shares in one. See V. 81, p. 1495, 1490.

Grand Trunk Car Ferry Co.-Foreclosure Sale.-At the foreclosure sale in Milwaukee on Nov. 7 the car ferry Grand Haven, which has been operating between Milwaukee and Grand Haven for the past two years, was purchased under foreclosure by the Grand Trunk Railroad system for \$186,-131. The mortgage forcelosed was originally for \$175,000, since reduced to \$158,000, the Fidelity Trust Co. being the mortgage trustee.

Greenwood Coal Co .- Called Bonds .- Six (\$6,000) of this company's first consolidated mortgage 6% gold bonds, dated June 1 1896, due June 1 1911, have been drawn for payment, viz., Nos. 143, 147, 169, 173, 201 and 229, and will be paid at par and interest on Dec. 15 at the New York Trust Co., trustee.—V. 81, p. 561.

Harvey Steel Co .- Fa wrable Decision .- The United States Court of Claims at Washington, D. C., on Nov. 16 granted the company a judgment against the United States for \$650,-000 as royalty accruing since May 1903 under a contract entered into in 1900 permitting the use of the company's patent processes for the manufacture of steel armor in the construction of war vessels by Government contractors. A judgment for \$60,800 damages accruing prior to May 1903 was sustained on appeal by the United States Supreme Court, the judgment just rendered being, it is stated, based on a supplemental petition in the original action. All the company's \$500,000 stock is owned by the Harvey United Steel Co. of secure an issue of \$500,000 bonds.

Great Britain. The plant at Newark, N. J., has been dismantled.—See V. 73, p. 289.

Hudson Valley Breweries Co. Consolidation. Under this title, Denison, Prior & Co. of Cleveland and Boston, have arranged to consolidate twelve out of seventeen brewing companies in and around Albany, N. Y. The new corporation was organized several months ago under the laws of New York State, and, prior to the taking effect of the new mortgage tax law, made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 of 6% 50-year gold bonds, of which the present issue will be \$4,750,000. The authorized capital stock is \$5,000,000, of which one-half is 6% non-cumulative preferred. The underwriting has been over-subscribed. The "Cleveland Leader" of Nov. 22 says:

It is the intention of the underwriters to put out the new issue on exactly the same basis as the Kansas City Brewing Co., giving 25% of the preferred stock and 50% of the common as a bonus with each \$1,000 of bonds. The combination takes in all of the brewing companies catering especially to the local trade there. These sell over 80% of the consumption of the territory in which they are located. The business of the five remaining outside of the combination is peculiar in that it does not have much to do with the strictly local trade. The estimated output of the new company is about 370,000 barrels a year, the average for the past three years being about 365,000 barrels per year. The profit per barrel for the past three years has been \$1.52, or an annual profit for three years of \$557,244. The quick assets of the company amount to \$1,703,381.—V. 81, p. 561.

Independent Telephone Co.. Seattle.—Mortgage.—This

Independent Telephone Co., Seattle. - Mortgage. - This company, whose authorized capital stock is \$1,000,000, of which \$500,000 is outstanding, par of shares \$100, has made a mortgage to the Dollar Savings & Trust Co. of Youngstown, Obio, as trustee, to secure an issue of \$1,000,000 of 5% gold bonds, denomination \$1,000, dated July 1 1905 and due July 1 1925, but subject to call after 1910 at par. An official statement, with which we were favored a few weeks ago, says:

only \$500,000 of the bonds is now outstanding, the remainder held for betterments and extensions. The \$500,000 bonds issued has all been taken by half a dozen Cleveland, Pittsburgh and Youngstown banks, and possibly will in part be offered later for public subscription. They are a first lien on a property worth about two and a half times the amount. The company operates upwards of \$,000 telephones. The stock is owned largely by Youngstown capitalists. There is no water. President W. H. Foster, Youngstown, Ohio; General Manager, E. E. Webster, Seattle, formerly rebuilder of the Twin City Telephone Co., St. Paul and Minneapolis; Treasurer, A. E. Adams, Youngstown, Ohio.

Ingersoll-Rand Co.—Record of Business.—An advertisement states that the company holds 330 live patents and has seven shops in operation, employing 3,000 men, and that from 1871 to 1905 the company and its constituent concerns built and sold "750,000 H.P. in air compressors; 76,000 rock drills; 5,000 coal cutters; 6,000 pneumatic tools; 500 stone channelers.—V. 81, p. 616, 562.

International Packing Co. - Sale. - A deficiency judgment has been entered against the predecessor company, the Consolidated Packing Companies, for \$3,319,198 in favor of the Illinois Trust & Savings Bank as trustee (V. 61, p. 794). For purposes of record, we give the following:

The property was bid in at foreclosure sale on Sept. 12 1905 for \$666,-677 by William C. Cummings, Assistant Cashier of the Drovers' Trust & Savings Bank of Chicago, acting for the National Packing Co., which has operated the plants for some time past. The committee, consisting of John C. Hately, Edwin A. Potter and W. H. Henkle, representing the deposited securities, sold the same some time ago to Mr. Cummings for a sum which is supposed gave the depositing security holders in cash for debentures 25%, for preferred stock 3%, for common stock 1%. Compare V. 75, p. 725; V. 78. p. 1112, 1470; V. 81, p. 34.

Jamison Coal & Coke Co., Pittsburgh, Pa.—Car Trust Bonds.—The \$500,000 5% gold equipment bonds recently placed by Darr, Luke & Moore, Pittsburgh, covering 300 cars, are dated Oct. 1 1905, and mature \$30,000 yearly beginning Oct. 1 1906; interest payable April 1 and Oct. 1 at office of Union Trust Co. of Pittsburgh, trustee. President, John M. Jamison; Secretary and Treasurer, Charles Jamison. See V. 81, p. 1553.

Jewett Typewriter Co.—Application for Receiver.—. Thomas D. Morley of Mentor, Ohio, on Nov. 2, applied to the United States Circuit Court at Des Moines for a receiver for the corporation on the ground of alleged mismanagement and irregularity in the distribution of dividends.

The company's capital stock is \$2,500,000, of which \$1,000,000 ls preferred; amount of stock issued \$1,000,000. Mr. Morley owning 500 shares of common and 550 shares of preferred, upon which, he states, he has, not been paid a dividend, whereas a large number of other stockholders have been paid their dividends. A block of several hundred thousand dollars is said to be offered for sale in France and other European countries. It is claimed that the company recently had a floating debt of \$60,000. The case will come up before Judge Smith McPherson at the coming term of the Federal Court. President (i. A. Jewett; Vice-President William Miller, and David Jewett, the Jewett Typewriter Co. and the Duplex Typewriter Co. are named as defendants. The Duplex-Jewett Typewriter Co. was incorporated in Iowa some six or eight years ago and subsequently changed its name to the Jewett Typewriter Co. writer Co.

Lebanon (Pa.) Gas Co. - Change in Control - New Bonds .-This company has been purchased by J. Craig Havemeyer, of New York, and associates. The company will have an authorized bond issue of \$500,000 5% 50-year gold bonds, and an equal amount of stock; of the bonds \$205,000 will be issued. The property will be under the management of Henry L. Doherty. ...

(The) Light Companies of Wheeling, W. Va.—Consolidation.—This new company was recently formed by the consolidation of the Wheeling Electrical Co. and the Consumers: Electric Co. A mortgage is reported to have been made to

Magneto Electric Co., Amsterdam, N. Y.—Sold.—This company's property was recently sold under forcelosure of a mortgage having the United States Mortgage & Trust Co. as trustee, and was bid in by the bondholders for \$20,000. The New Electric Manufacturing Co. of Amsterdam, capital \$250,000, has been incorporated to take over the property, the directors being:

Roy W. Brown, George I. Herrick, John E. Larrabee, Richard Murphy and Waldimer C. Schaufler of Amsterdam, and Eugene Moore and Frank D. Oliver of Johnstown.

The Magneto Electric Co. was organized under the laws of Delaware in 1901 with \$1,000,000 authorized capital stock, and in 1904 was reported as voting on a bond issue for \$1,000,000. Louis E. Niles of Springfield, Ohio, was then President and W. H. Rowe Jr. of New York City, Vice-President.

Manchester Mills Corporation .- See Amoskeag Manufaeturing Co. above.—V. 81, p. 1496.

Mercedita Sugar Co.—Called Bonds.—Treasurer Henry A. Clark gave notice that \$125,000 first mortgage bonds falling due on Dec. 30 1909 would be redeemed at his office, No. 111 Wall St., New York, on Sept. 30 1905 at par and in-

Mexican Car & Foundry Co.—In Operation.—This company's plant was recently placed in operation. The officials, not finding it convenient to respond to our inquiries, the following has been compiled from newspaper reports publlshed some time ago:

The company was incorporated in Mexico during March 1904 with \$1,000,000 of authorized capital stock in shares of \$100 (gold) each, and an authorized bond issue consisting of \$500,000 of 15-year 6% gold bonds. The plant is located on a tract of 71 acres about 4 miles north of the City of Mexico and adjoining the tracks of the Mexican Central and the National Railroad of Mexico. Directors: Isaac M. Hutchinson, President and General Manager; Lic. Pablo Martinez Del Rio, Vice-President; William H. Horn, Treasurer; Ned Ayer, Secretary; Daniel B. Smith, George W. Jennings, Thomas Williams, leading stockholders. Col. J. H. Hampson, D. B. Smith, Lic. Pablo Martinez Del Rio, Manuel Espinosa Rendon, George W. Jennings, Luis Garcia Teruel, E. B. Gaither, Thomas Williams, Emile A. Le Francois, Thomas H. Arthur, John Maylan, Walter B. Hull and Ricardo Diener.

The Mexican name of the company is Fabrica de Carros v.

The Mexican name of the company is Fabrica de Carros y Fundicion Mexicana.

Milford Pink Granite Quarries Co.—Receiver.—Judge Colt in the United States Circuit Court at Boston on Nov. 25 appointed Ralph A. Stewart receiver of the company on application made by the Franklin Trust Co. of Brooklyn, the trustee, under the \$250,000 mortgage. The bill of complaint alleges fraud in connection with the contract between the Norcross Bros. Co., one of the constituent concerns, and the Pennsylvania New York & Long Island RR. (Pennsylvania RR. tunnel), money which, as alleged, should have gone to the Milford company having been received by the Norcross The receivership is due solely, we are informed, usion in the company's affairs. The October 1905 to the confusion in the company's affairs. The October 1905 coupons were promptly met and it is not now expected that the bonds will be disturbed by any steps it may be deemed advisable to take in the future.—See V. 80, p. 2223.

Mutual Life Insurance Co.—Presidency.—Treasurer Frederick Cromwell has been elected temporary President (until the annual election June 1 1906), succeeding Robert H. McCurdy, who resigned, past the age of 70.

Suggestions.—Various recommendations have been made by the investigating committee, consisting of William H. Truesdale, Stuyvesant Fish and John W. Auchineloss.

National Biscuit Co.—New Vice-President.—John D. Richardson on Dec. 1 succeeded as Vice-President H. F. Vories, who retires for reasons not stated.—V. 80, p. 870.

New Jersey Steel Co., Rahway, N. J.—Bonds Offered.— The American Finance & Securities Co., New York, is offering \$100,000 first mortgage 20-year 6% gold bonds, total present issue \$250,000; dated Nov. 1 1905; interest payable Nov. 1 and May 1; trustee, Empire Trust Co., New York; denominations \$500 and \$1,000. The bonds are accompanied by a stock bonus of 100%. A circular says:

denominations \$500 and \$1,000. The bonds are accompanied by a stock bonus of 100%. A circular says:

Of this issue of \$250,000, \$100,000 is underwritten and offered as stated, and \$150,000 has been purchased by us at par. The mortgage contains a provision that the present authorized issue of \$250,000 may be increased to \$500,000 by authority of the board of directors, concurred in by the stockholders, but upon condition only that such increase shall be strictly used to meet the cost of purchasing any additional properties, or to increase the present capacity of the company, which may be ordered in the future. The mortgage provides for an annual retirement fund of at least 10% of the bond issue, commencing Nov. 1 1907. No dividends beyond the rate of 5% per annum shall at any time be paid upon the common stock until all bonds authorized and outstanding shall have been paid and retired, principal and interest. The bonds may be retired on any interest payment date on or after Nov. 1 1908. Having invested \$150,000 in bonds at par and \$150,000 in preferred stock at par, in addition to our underwriting of \$100,000, we recommend the bonds now offered as a conservative investment. We are represented on the board of directors.—

Works and general offices, Rahway, N. J. New York office, No. 11 Pine St., New York. Preferred stock \$150,000; common stock \$850,000. Assets: Real estate and plant, \$318,512; cash (underwriting contract), \$90,000; accounts receivable, \$3,000; contracts, processes and patterns nominally estimated at \$100,000; total assets, \$511,512; deduct total bond issue (the company has no other indebtedness), \$250,000; balance surplus, \$261,512. Estimated annual earnings (annual capacity of works, 12,000 tons): 10,000 tons at \$20 per ton, net profit, \$200,000; deduct 6% interest on \$250,000 bonds, \$15,000; depreciation and maintenanee, \$25,000; total deductions, \$75,500; balance applicable to dividends on common stock or special retirement fund for bonds, \$124,500. President, A. W. McArthur; Vice-President, W

New Jersey Terminal Dock & Improvement Co .- Called Bonds.—See (John R.) Ferrier above.—V. 81. p. 1378.

New York & Richmond Gas Co.—Listing.—The New York Stock Exchange recently listed \$150,000 additional first nortgage 5% bonds of 1921, making the total listed

Earnings.—The company reports as follows for the year ending June 30 1905: Profits from operation, \$85,921; less bond interest, \$51,800; balance, \$34,121.

BALANCE SHEET JUNE 30 1905.

Assets (\$2,758,191)—	Liabilities (\$2,758,191)—
Plant\$2,606,493	Capital stock\$1,482,600
Cash 46,354	Bonds 1.150.000
New mains, meters, etc _ 49,809	Bond interest accrued 9.583
Book accounts receivable 3,599	Book accounts payable 12.907
Material on hand 17,634	Accounts payable 21,555
Accounts receivable 34,302	Depreciation 22.500
Surplus	59.046

Compare official statement with earnings and balance sheet for the year 1903 (not 1904) in V. 81, p. 667.—V. 81,

Owens Bottle Machine Co. (of the United States), Toledo, Ohio.—Status.—In response to a letter of inquiry, we have been favored with the following official statement regarding the Owens Bottle Machine Co. (compare also Owens European Bottle Machine Co. below.)

the Owens Bottle Machine Co. (compare also Owens European Bottle Machine Co. below.)

The Owens Bottle-Machine Co. (American) was incorporated in New Jersey in 1903, with \$3,000,000 capital stock, to license groups of manufacturers for the operating of the Owens bottle-machine, and at the present time the principal licensees in this country are the American Bottle Co., with headquarters in Chicago, controlling plants at Streator and Belleville, Ill.; St. Louis, Mo.; Newark, Massillon and Wooster, Ohio, this company above mentioned being a consolidation of the plants in these localities, and controlling an output of 300,000,000 bottles per annum. The product is principally beer, soda and mineral water bottles. Arrangements are being perfected by the American Bottle Co. to install machines, and already machines are installed at Newark, O., with additional ones to be installed the early part of the coming year. The license for the manufacture of milk jars and non-carbonated water bottles has been taken over by the Thatcher Manufacturing Co. of Elmira, N. Y., with a plant at Kane, Pa., and machines are now in operation at Kane in the manufacture of their line of goods. The license for wines, brandies, whiskies and other specialties is controlled by the Northwestern Ohio Bottle Co., with plant at Toledo, O. Machines are installed in this plant and same will shortly be put into operation. Arrangements have been partially completed for the introduction of the machines in the fruit-jar trade, but outside of this no other licenses will be granted in the United States until the present licensees have their machines well in operation.

In addition, the Owens American company is operating a demonstration plant in this city with one machine, the product of which is 13 pint beer bottles per minute, an average total output of 100 gross per day of 23 hours; the product is taken over by our licensees to assist them in introducing the bottles to their trade. The Owens Bottle-Machine Co. does not hold interests of any kind in the

Owens European Bottle Machine Co.-New Enterprise. We have received the following official statement concerning this company, which was recently incorporated in Ohio with \$3,000,000 capital stock. It should be read in connection with the report for the Owens Bottle Machine Co., which is given above.

This company was organized for the purpose of demonstrating the Owens patents for the manufacture of bottles throughout the Eastern hemisphere, and the initial commercial and demonstration plant will be erected in England, at a site not yet determined upon, but to be arranged very shortly. It is not the intention of the company to manufacture bottle machines in England at the present time, although this will be done later. The stock subscribed is entirely American and European capital. The main office is No. 734 Spitzer Building, Toledo, Ohio, and foreign office at No. 20 Rue de l'Arcade, Paris, France. The officers are E. D. Libbey, President; Clarence Brown, Vice-President; F. L. Goddes, Secretary; W. S. Walbridge, Treasurer. The company will be closely allied with the Owens Bottle-Machine Co. of this country, but in no way will be controlled by said company.

Republic Distilling Co.—Mortgage, Etc.—This company, which is understood to be either a subsidiary or an ally of the Distillers' Securities Corporation, recently filed a first mortgage to the Equitable Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 7% sinking fund gold bonds of \$1,000 each, dated March 15 1905 and due March 1 1915, covering four distilleries in New Orleans and certain real estate in Brooklyn, N. Y., and Arundel County, Maryland.

estate in Brooklyn, N. Y., and Arundel County, Maryland. The company was incorporated in New York State on March 15 1905 with \$2,000,000 capital stock, in shares of \$100 each, and acquired the following properties covered by the mortgage: (1) Property at Kingsland Avenue and Newtown Creek in Brooklyn, N. Y.; (2) property at Railroad Avenue and Beech Street, Curtis Bay, Arundel County, Maryland; (3) four New Orleans distilleries, as follows: (a) International Distilling Co., bounded by Pine, Gen. Hood and Lower Line streets, etc., being 300x240x258x257 feet; (b) Gulf Re-distilling & Rectifying Co., No. 516 Magazine Street; (c) Southern Distilling & Rectifying Co., No. 313 Tchoupitoulas Street; (d) Louisiana Distillery Co., North Market, Tchoupitoulas and St. Joseph streets and No. 120 Peters Street.

The bonds are subject to call on any first day of September after Sept. 1 1906 at par and interest, under the provisions of the sinking fund, which require the redemption of at least \$100,000 bonds annually, the first redemption to be made Sept. 1 1907. Also otherwise subject to call on any Sept. 1 at 110 and interest as provided in mortgage. Interest payable Mar. 1 and Sept. 1. President Frederick M. Harrison (recently Vice-President of the Standard Distilling & Distributing Co., a subsidiary of the Distillers' Securities Corporation, by which it was dissolved in 1905) Secretary, N. D. Huggins (recently director of Standard Distilling & Distributing Co., Columbus Distilling Co. and Indiana Distilling Co.)

The company has offices at 27 William Street, on the floor with the Distillers' Securities Corporation.

Sabine Canal Co., Vinton, La.—Bonds Offered.—Northrup & Co., the fiscal agents, No. 280 Broadway, are offering at par, with a bonus of 100% in stock, \$250,000 first mortgage 6% gold bonds of \$500 and \$1,000 each, due 1912; interest

coupons payable March 1st each year at National Bank of Commerce, Kansas City, Mo., or at fiscal agency in New York. Trustee for mortgage, United States Trust Co., Kansas City, Mo. Executive management—James Quirk of Minneapolis, President; George C. Bagley of New York, Vice-President; E. A. Everett of Waseca, Minn., Treasurer. A Delaware corporation; stock, \$50,0000 in \$100 shares. A prospectus describes the developed plant as follows:

Main pumping site on Sabine River (fee simple), 13½ acres, where water is lifted about 20 feet; pumping plant capacity, 50,000 gallons per minute, sufficient to thood regularly 6,000 to 7,000 acres; a subsidiary plant sufficient to flood 1,000 acres which are too high to be economically reached by main pumping station; two warehouses, 50 x 80 feet, on Southern Pacific †Ry.; 9 miles of main artery canal, 130 feet wide; 10 miles collateral canals, 40 to 75 feet in width; 8 miles of additional canals under construction; 4 miles right of way for canals not yet under construction. Franchise for additional canals by which the company will be able to flood 20,000 to 30,000 acres of the best lands in the rice belt, from proceeds of the present issue of bonds. Cash expenditures on plant to date exceed \$150,000. Charge for irrigating, 20% of the rice crop in sacks; product of lands irrigated, 10 to 20 barrels per acre.

Safety Car Heating & Lighting Co.—Extra Dividend Increased.—The directors on Wednesday declared the regular quarterly dividend of 2% and an extra one of 4%, payable Dec. 23 to holders of record Dec. 6. This compares with 2% and 2% extra a year ago.—V. 80, p. 2218.

Salisbury Coal Co.—Sale Dec. 7.—This company's property, embracing about 1,585 acres in Midlothian District. Chesterfield County, Va., is advertised to be sold in front of the Custom House at Richmond, Va., on Dec. 7, under the decree of the Circuit Court of Chesterfield County, under foreelosure of two trust deeds, the upset price being the aggregate due for principal and interest, some \$64,000, and cost of the proceedings. The aforesaid trust deeds were made by Joseph W. Johnston March 17 1891 and Oct. 7 1897. The balance of purchase price will be payable in two equal instalments, due in one and two years, with interest payable semi-annually, evidenced by notes secured by mortgage on

Shawnee (Ok.) Gas Light Co.—New Company.—This corporation has been organized under the laws of Oklahoma with \$250,000 capital stock as successor of the Shawnee Gas Co. Incorporators: William and Sinclair Mainland, of Oshkosh, Wis., and Frank H. Stearns of Shawnee.

Southern Bell Telephone & Telegraph Co.—New Stock. The shareholders will vote Dec. 13 on increasing the authorized limit of capital stock from \$1,000,000 to \$30,000,000; par of shares \$100. Edward J. Hall is President and D. 1. Carson Secretary.—V. 78, p. 1171.

Southern Coal & Mining Co. East St. Louis.—Revised Statement.—Too late for the correction of the recently pub-

lished statement, we have received the following:

This company, incorporated in Illinois on Sept. 5 with \$1,100,000 of authorized capital stock, has made a mortgage to the Mercantile Trust Co. of St. Louis, as trustee, to secure an issue of \$1,100,000 of 5% gold bonds of \$1,000 each, dated Oct. 1 1905 and due Oct. 1 1925, but subject to call at company's option after Oct. 1 1908; interest payable Apr. 1 and Oct. 1 at office of trustee. There is outstanding \$1,000,000 each of stock and bonds. The stock is all of one class, par of shares \$100.

The company purchased ten coal mines in St. Clair and adjoining counties, Illinois, including the following located on the Southern Ry within 60 miles of St. Louis: Muren, Nos. 1 and 2; Germantown, two Maule mines, Glendale, Oakhald, Oakhill, Avery, Little Oak; including these properties, the company holds 7,500 acres in fee simple; also options on the coal rights for 35,000 acres more. The combined output is placed at 1,500,000 tons annually. W. K. Kavanaugh, St. Louis, President; James Y. Lockwood, Secretary and Treasurer, and J. C. Muren, Vice-President. Others interested are George Backer and Henry V. Gehm of St. Louis; M. M. Stephens and H. D. Sexton of East St. Louis and A. B. Daab of St. Clair County, Illinois. Headquarters, St. Louis.

Standard Rope & Twine Co. President.

Standard Rope & Twine Co.—Reorganization.—A plan for the reorganization of the company has been formulated, and it is expected will be made public on Monday. The forcelosure suit is being pushed. The Union Selling Co. was dissolved early in the month. The Court at Trenton this week annulled the charter of the Standard Rope & Twine Co., which wipes out the \$12,000,000 of stock. The proposed capitalization under the plan is reduced to about \$8,000,000, divided into first and second mortgage bonds and stock. (V. 67, p. 484)—V. 81, p. 512.

. Staples Coal Co .- Called Bonds .- Fifteen bonds of the issue of Dec. 1 1898, viz.. Nos. 567, 480, 312, 397, 370, 369, 490, 551, 344, 331, 525, 315, 392, 466 and 433, were ealled for payment at par on Dec. 1 1905, with accrued interest, at the office in New York City, or Taunton, Mass., as the holder may elect.—V. 77, p. 2287

Subway Realty Co.—Call.—The directors have called for payment at the office of August Belmont & Co. on or before Dec. 15 the final instalment of 50% (\$750,000) upon the subscription to the part-paid capital stock. will make the outstanding share capital \$2,000,000, full paid.—V. 72, p. 1241, 1140.

Toledo Shipbuilding Co.—Acquisition.—This company recently organized under the laws of Maine with \$1,100,000 authorized capital stock, in shares of \$100 each, has acquired the shipbuilding plant of the Craig Shipbuilding Co. of Tologo for a sum rumored to be \$550,000. The officers of the new company are:

President, Alexander McVittie, Detroit; Treasurer, Lyman C. Smlth, Syracuse; Secretary, H. S. Wilkinson, S. racuse; Superintendent and General Hanager, C. B. Calder, Detroit; Consulting Dugineer, Frank E. Kirby, Detroit and New York.

cis K. Carey, Baltimore, Md., and R. Goodwyn Rhett, Charleston, S. C., as the reorganization committee for the Buffalo Cotton Mills and the Union Cotton Mills (depositary City Trust Co., Boston), have prepared plans of reorganization for both companies, and in accordance therewith there were incorporated on Nov. 3, under the laws of Maine, two holding companies with an authorized capitalization as fol-

Second preferred stock, 6% cumulative, with preference also as to principal in case of liquidation. Redeemable at option of company at par and accrued dividends, subject to the prior right of rdemption of the first preferred stock and convertible into common stock at any time at option of holder 4,000,000 500,000

ible into common stock at any time at option of holder ______ 500,000

Note.—The common and second preferred stock shall have no voting power until the first preferred stock is retired. No dividends shall be paid on the common stock, nor shall it have the right to share in any reduction of capital until the second and first preferred stock is retired.

Buffalo Cotton Mills (of Maine).—President, R. Goodwyn Rhett; Vice-President, Francis K. Carey; Treasurer, Robert F. Herrick; Secretary, Alfred B. White.
Common stock, in \$100 shares_______ \$500,000

First preferred stock 6%, cumulative, with same provisions as the first preferred stock of the Union Cotton Mills Co. above _ 2,500,000

Second preferred stock of the Union Cotton Mills Co. _____ 500,000

The distribution of the stock of each of the new companies

The distribution of the stock of each of the new companies will be made in accordance with the following:

The new corporation will immediately acquire from creditors claims against and negotiable paper of the old corporation proved to the satisfaction of the new corporation, and issue in exchange therefor first preferred stock at par. The second preferred stock and the common stock will be available for purposes of the corporation, and, if it seems practicable and wise, can be issued to acquire the present outstanding preferred stock and common stock of the old corporation upon such terms and conditions as may be imposed. This plan is proposed after extended consultation with many of the creditors, who have already agreed to surrender their claims in exchange for stock in the new corporation. The committee hope that a reorganization can be effected without any sale of the property; but, if the corporation is forced into bankruptcy, or a sale ordered, the committee believe that the interests of the creditors can be protected through the coproration better than in any other way.—

V. 81, p. 1318, 1244.

Union Gas Co.. Spokane.—See page 1612.

Union Gas Co., Spokane.—See page 1612.

Union Selling Co.—Dissolution.—See Standard Rope & Twine Co. above.—V. 67, p. 484.

United Fourth Vein Coal Co., Linton, Ind.—Consolidation.—This company was incorporated during August with \$1,000,000 authorized capital stock, under the laws of Indiana, and took over the seven operating mines and 4,500 acres of eoal of the following companies, located in Greene, Sullivan and Clay counties, Ind.: Black Creek Semi-Block Coal Co.; Island Valley Coal Co. (2 properties); Black Hawk Coal Co., North Linter Coal Co., Artisch Coal Co. North Linton Coal Co., Antioch Coal Co.and L. T. Dickason Coal Co; annual capacity of mines at present reported as 1,000,000 tons. A mortgage has been made to L. T. Dickason of Chicago, as trustee, to secure \$500,000 6% bonds dated Sept. 1 1905 and due in ten years, but subject to call any January at 105; denomination, \$1,000; interest payable Jan. 1 and July 1 at Marion Trust Co., Indianapolis. Sinking fund, 4 cents per ton. The capital stock is all of one class; par of shares, \$100; outstanding at last accounts, \$486,000. President, Job Freeman; Sec. and Treas., E. L. Wolford. Office, Linton, Ind.

United Fruit Co.—Explanation.—President A. W. Preston, in explanation of the decrease of \$400,000 in net earnings shown in the annual report issued last week, says:

shown in the annual report issued last week, says:

"The handling of 30,000,000 bunches of bananas for the past fiscal year, compared with 21,000,000 bunches the previous year, and a decline of \$400,000 in net earnings, show that something was out of plumb. The 'something' in this case was low prices because of the large volume and the inferior quality of the fruit. It costs as much to raise and transport poor fruit as good fruit. Jamaica never before produced such an inferior quality of fruit as during the past year, and the past twelve months' operations have fully justified the position we have taken of increasing our cultivations in Central America.

"We could have shown as large net earnings as last year, but we took the conservative course and charged off heavily to depreciation in addition to what appears in our annual report. A surplus of \$100,000 which we earned for the insurance fund practically came out of earnings. We charged off \$150,000 upon giving up the cultivation of bananas in Cuba, and there were further charge-offs which would bring the total to \$400,-000, or about the amount of the decrease in net earnings.

"Our sugar earnings the past year amounted to 3% upon our capital stock. We anticipated larger results from sugar, but, contrary to the usual course of the sugar market, the low point in prices came late in the year instead of, as usual, in May. This year the highest prices were in May, the time of the greatest production.

"The annual report just issued is the strongest financial statement we have ever put out. We now have a surplus of nearly \$4,000,000, counting the \$462,000 in our insurance fund, although this fund does not appear in the balance sheet. We have more than enough cash in the bank to pay off our funded debt of \$2,306,000. On Sept. 30 our total current liabilities were but \$1,018,903, including the October in total current liabilities were but \$1,018,903, including the October dividend of \$305,000, and against this we had quick assets in cash and necounts collectible of \$

"The business since the close of the fiscal year has been extremely satisfactory. We had the best October in our history in point of net earnings."—Sec V. 81, p. 1561, 1548.

Virginia Iron Coal & Coke Co .- Iron Ore Property .-Fifty thousand (50,000) acres of iron ore property in Potts Creek Valley, Va., have been taken over under lense in prac-Union (S. C.) Cotton Mills.—Reorganization Plan.—Rob-tically equal parts, about 25,000 acres each, by the Lowert F. Herrick, Chairman, 84 State St., Boston, Mass.; Fran-moor Iron Co. and the Virginia Iron Coal & Coke Co. The Lowmoor Company gets the northern portion, which is contiguous to the Chesapeake & Ohio, while the Norfolk & Western touches the southern part. It is understood that the lease is to run for 40 years, with a minimum production of 500,000 tons a year and a minimum royalty of \$75,000 The ore is a brown hematite, yielding, it is said, from 44 to 60%. The Chesapeake & Ohio Ry., it is stated, will build a line from Covington, Va., 30 miles into Potts Creek Valley, making a junction with the Norfolk & Western, which will be extended 45 miles from a point on its New River branch.—V. 81, p. 1435, 1052.

York (Pa.) Silk Manufacturing Co.—Bonds Called.—All bonds secured by mortgage to Knickerbocker Trust Co., New York, trustee, dated Reb. 24 1902, amounting to \$130,500, have been called for payment at 105 and interest at the office of the company on Jan. 1 1906.

Report.—See p. 1608 of this issue.—V. 77, p. 1879.

—The Donald Steamship Co. offers for sale a limited amount of its 6% cumulative preferred stock at par, with 50% of common stock as a bonus. The company recently increased its preferred stock from \$200,000 to \$500,000 and its common stock from \$100,000 to \$250,000. The new stock is intended to provide for the building of two steamers in England, for the banana trade, which has developed largely between the ports of the West Indies, Central America and the United States. The construction of the steamers is well advanced and they have been chartered to the United Fruit Co. for a monthly rental of \$4,000 for a period of 4 years from May 1906. The steamer "Lillic," owned by the same company, has been successfully employed for the past 2 years and has given satisfaction to the United Fruit Co., at a profit to the Donald S. S. Co. in the neighborhood of 16 to 18%. The present fleet of the company is composed of 5 steamers built entirely of steel and iron and especially fitted for the fruit-carrying trade. Three of these boats are chartered for long periods on the basis referred to for the new steamers, thereby guaranteeing the dividends on the preferred stock of the company, and with the new steamers in operation a large surplus, it is claimed, will be created for dividends on the common stock, depreciation, etc.

The 3,000 shares additional preferred stock at \$100 each now authorized are offered to subscribers on the same terms as the original stock. Subscriptions may be made to the Treasurer of the company, Thomas N. Jones, No. 13 Broadway. See particulars in advertisement on another page. All the new issue of preferred stock will participate in dividends declared from earnings accruing during the fiscal year be-

ginning January 1906.

- —MacDonald, McCoy & Company, Chicago investment bankers, have added to their bond business a department dealing in first mortgage farm loans. They invest their own capital in these mortgages after a satisfactory report is received from their own expert examiner, and confine loans to "lands situated in the best localities of the combelt in Illinois, Lowa and Missouri." Owing to the care with which selection is made, the net rate of interest is not high (4.40 to 4.50%), but safety of course is the main consideration. We acknowledge receipt of MacDonald, McCoy & Co.'s first farm-loan circular, which contains a descriptive list of some thirty investments of above nature.
- —A. M. Kidder & Company, 18 Wall Street, have this week issued an extensive quotation sheet of guaranteed, leased and preferred railroad and telegraph company stocks exempt from tax. As bankers and dealers in high-grade bonds and specialists in guaranteed stocks, Messrs. Kidder & Co. are prepared at all times to furnish quotations for these securities. Copies of this quotation sheet can be had on request.
- —Alfred Rose, Certified Public Accountant, has taken into partnership M. G. Wake, M. A., and the firm name will be Alfred Rose & Co. Mr. Wake is an accountant of wide experience, and, in addition to being a Certified Public Accountant, has passed the various examinations prescribed by the Institute of Chartered Accountants in England and Wales.
- —Redmond & Co.'s December investment, list, advertised in this issue of the Chronicle, should have the attention of investors. The list includes a number of guaranteed railroad stocks which are tax-exempt and a selection of high grade railroad bonds.
- —Attention is called to a long list of inactive securities advertised in this issue by Frederic H. Hatch, 30 Broad Street, and in which he is prepared to deal. Mr. Hatch has had a long experience and is well posted on unlisted securities, and invites inquiries.
- —Joseph Walker & Sons, 20 Broad Street, have issued an 8-page circular giving much information regarding Lehigh Valley RR., and comparing it with the other anthracite roads.
- —H. W. Poor & Co., formerly at 52 Devonshire Street, Boston, have removed to new offices at 33 Congress Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 1 1905.

The observance of a mid-week holiday, Thanksgiving Day, has interrupted business activity to some extent. The approaching holiday season and the close of the calendar year also are beginning to act, in some lines, as a deterent for the time being upon new business ventures. The general tone, however, has continued one of confidence. The official report of record-breaking financial returns from the agricultural products of our country for the past season seems to afford assurance of continued prosperity—provided railroad rate legislation by Congress does not come in to upset all calculations.

Stocks of Merchandise.	1905. Dec. 1.		1904. Dec. 1.
Lardtcs	4,788	5,343	6,423
Cocoa bags	15,000	14,500	15,000
Coffee, Brazilbags	3,799,461	3,578,625	3,187,983
Coffee, Javamats	87,809	94,393	141,686
Coffee, otherbags			445,849
Sugar tons			
Sugarbags, etc			
Molasses, foreignhhds.			None
HidesNo.			
Cotton			
Rosinbbls.	24,131		
Spirits turpentinebbls.	1,711		
Tarbbls.	1,090		
Rice, E. Ibags			
Rice, domesticpekts.			
Linseedbags		None	None
Saltpetrebags			
Manila hempbales			
Sisal hempbales	498		
Flourbbls. & sacks		97,100	138,900

Lard on the spot has been held at higher prices, following an advance in futures. At the increased cost buyers have been reported slow to operate. The close was quiet a t 7.75c. for prime Western and 7.50c. for prime City. Refined lard has been firmer but quiet, closing at 7.95c. for refined for the Centinent. Speculation in lard for future delivery has been fairly active, and on fair buying prices have advanced. The close was slightly easier under profittaking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tws.
 Wed.
 Thurs.
 Fri.

 Dec. delivery
 6.95
 7.02½
 7.25
 7.35
 7.27½

 Jan. delivery
 6.92½
 6.97½
 7.22½
 7.27½
 Holi 7.17½

 May delivery
 7.07½
 7.10
 7.35
 7.42½
 day.
 7.32½

Pork has had a fair jobbing sale and prices have advanced, closing firm. Cut meats have been in fairly brisk demand and at hardening prices. Tallow has been steady at 45%c. Cotton-seed oil has advanced slightly, closing at 29c. for prime yellow. Butter has been in limited supply and firm for choice grades. Cheese has been quiet but steady.

Brazil grades of coffee have been in fairly active demand, some fairly large purchases being made by prominent jobbers and roasters, and there has been a slight hardening of values, closing at 8½c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet but steady at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active and there has been a steady market. The close was quiet but steady. The closing asked prices were as follows:

 December
 -6.70c.
 March
 6.95c.
 July
 7.30c.

 January
 6.80c.
 April
 7.05c.
 September
 7.45c.

 February
 6.90c.
 May
 7.15c.
 October
 7.55c.

Raw sugars have been in fair demand and steady at 3 9-16c. for centrifugals, 96-degrees test, and 3c. for muscovado, 89-degrees test. Demand for refined sugar has been moderately active; prices have been unchanged at 4.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued in fair demand, export-

res being the principal buyers; prices have continued firm. Business in seed leaf tobacco has been active, there being free buying of the various grades of both binders and fillers; prices have continued firm. Sumatra tobacco has been in good demand and firm. Havana tobacco has had a large sale at firm prices.

There has been a good consumptive demand for Straits tin and prices have advanced. The close was firm at 34.40 @34.80c. Prices for ingot copper have continued to advance, closing at 17¾c@18c. for Lake and electrolytic. Lead has been in good demand and firm at 5¾c. Spelter has advanced, closing firm at 6.35@6.45c. Pig iron has continued fairly active and firm at \$17.75@18.75 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has had a good sale at steady prices, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been dull, but closed more active and firmer at 64@64½c. for machine bbls. Rosins have declined, closing at \$3 25 for common and good strained. Hops have been unchanged and steady. Wool has been in better demand and firmer.

COTTON.

Friday Night, Dec. 1, 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 322,610 bales, against 385,045 bales last week and 391,230 bales the previous week, making the total receipts since the 1st of September 1905 4,036,203 bales, against 4,587,762 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 551,559 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,210	16,249	26,236	17,227	17,300	14,435	103,657
Pt. Arthur, &c		6,413	20.000		986		7,399
New Orleans	11,773	11,692	20,303	12,286	13,620	4,972	
Mobile	997	699	2,089		1,499	2,283	9,359
Pensacola, &c	78	199	10,000		200	77.75.7	10,607
Savannalı	11,189	7,208	13,395	6,411	0 400	6,828	
Brunswick		515	2007	100	9,428	7777	9,428
Charleston	728	652	837	499	860	3,472	
Georget'n, &c_	5.545	F 004	3 700	1 010	0.150	0.000	50
Wilmington	2,047	5,264	2,798	1,918	2,153	2,020	16,200
Washingt'n &c	2,703	5,687	77105	~ ~ ~ ~ ~	0.000	1 000	1717 410
Norfolk		9,081	5,165	7,516	3,385		
New York				36	2,361	864	
	639	861	497		1 100		
Boston Baltimore	099	201	491	385	1,178		
Philadelphia	25		58		5,863		5,863
r maderpma	20		38				83
Tot. this wk.	42,389	54,924	81,428	48,200	58,833	36,836	322,610

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	19	903.	19	904.	Stock.		
Dec. 1.	This week.	Since Sep 1 1905.		Since Scp 1 1904.	1905.	1904.	
Galveston Pt. Arthur, &c.		1,393,478 53,583		1,415,570 64,885		197,940	
New Orleans	74,646 9,359	625,689 139,811	111,189 17,196	1,052,506 $157,250$	355,203 51,048		
Pensacola, &c. Savannah Brunswick	$\begin{array}{c} 10,607 \\ 45,031 \\ 9,428 \end{array}$	909,792	1,238 $69,060$ 13.321	972,952	177,509	135,793	
Charleston	7,048	128,592	8,411	92,668 147,20 404		10,047 34,800	
Wilmington Washingt'n, &c	18,200	234,023	13,360	236,750 122	21,147	13,268	
Norfolk N'port N., &c.	$ \begin{array}{c} 26,418 \\ 3,225 \\ 36 \end{array} $	7,781	33,068	3,615		32,437	
New York Boston Baltimore		16,955	4,987	13,686		90,851 $1,971$ $5,411$	
Philadelphia	83						
Totals	322,610	4,036,203	377,484	4,587,762	1,292,424	985,482	

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 N. Orleans Mobile Savannah Ch'ston, &c. Wilm't, &c.		111,189 17,196 69,060 8,519	47,652 5,078	$121,664 \\ 10,470 \\ 50,423 \\ 9,340$	96,917 9,036 49,344	99,147 7,852 40,510 5,117
Norfolk N'p't N.,&c All others	26,418 3,225 29,577	33,068 354 22,973	17,969 692	20,554 822	21,289 941	20,105 1,728 28,365
Since Sep. 1						

The exports for the week ending this evening reach a total of 308,337 bales, of which 161,371 were to Great Britain, 36,488 to France and 110,478 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports	Week		Dec. 1 ed to—		From Sept. 1 1905 to Dec. 1 1905. Exported to—			
from—	Great Britaln	Fr'nec	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston Pt. Arthur, &c New Orleans Mobile Pensacoln Savannah Brunswick	6,413 19,547 6,266 38,914	11,057	15,979	6,413 35,520 6,266 10,329	16,004 125,833 21,301 26,129	73.052 16.050 7.250 43.920	291,157 29,962 81,558 10,882 31,966 358,734 15,205	943,726 45,966 283,443 48,233 65,345 481,652 35,848
Charleston Wilmington Norfolk N'p't News, &c New York Boston Baltimore Philadelphia Portland Me	22,100 7,537 5,223 4,477	2,900		$\frac{5,604}{6,627}$	156 1,117 82,690 39,134 14,308	4,500 15,757 6,500	91.428 1,200 75.289 4,324 23,600 100	211,245 5,856 1,117 176,736 43,458 74,408 24,933
San Francisco Scattle Tacoma Portland, Ore		,	94	174			9,807 2,664 301 174 1,037,351	9,807 2,664 301 174
Total 1904								

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

The state of the s										
		On Shipboard, Not Cleared for-								
Dec. 1 at-	Great Britain,		Ger- many.	Other Foreign	Coast-	Total.	Leaving stock.			
New Orleans Galveston Savannah Charleston Mobile Norfolk New York	18,352 86,950 3,200 5,810 6,000	15,628 19,536 100 6,000 1,500	23,916 12,400 4,258 2,800	3,500	980 6,000 3,000 3,300 36,964	13,468 42,964 13,800	144,777 151,509 50,334 37,580 28,896 218,053			
Other ports - Total 1905 Total 1904 - Total 1903 -	106,201	42,764 30,584 33,361		35,019 25,099	23,538	29,000 325,002 258,430 298,708				

Speculation in cotton for future delivery has been on a fairly extensive scale, but the tone has been unsettled. Early in the week there was a fairly sharp upturn to values. prominent operator who had been trading on the bear side of the market was a free buyer on Monday to cover short sales, giving as a reason apprehension of a bullish erop estimate to be issued by the Government's Agricultural Bureau on Monday, Dec. 4. After this buying had subsided the market turned easier. The trade generally has shown nervousness over the expected estimate of the crop by the Agricultural Bureau, and among many traders there has been a disposition to "even up" until after the Bureau's crop estimate is known. During the latter part of the week, under liquidation for the account of speculative holders, most of the early advance was lost. Crop estimates of the members of the various Cotton Exchanges received considerable attention. The average estimate of the members of the Memphis Cotton Exchange was 10,525,000 bales; of the New York Cotton Exchange 10,658,000 bales; of the Liverpool Exchange 10,765,000 bales and of the Savannah Exchange 10,885,000 bales. To-day there was an easier market. Liverpool advices reported lower prices, due, it was understood, to apprehension over the situation in Russia. During the day, under liquidation of speculative holders, there was a gradual sag-ging of prices, and the close was at a net loss in prices for the day of 16@17 points. Cotton on the spot has been quiet, closing slightly lower at 11.65c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| Care |

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cood Ordinary Low Middling Middling	10.75 11.37 11 .75	11.00 11.62 12.00	10.80 11.42 11.80	10.80 11.42 11.80	HOLI- DAY.	11.65
Good Middling Middling Fair	12.19 12.71	12.44 12.96	12.24 12.76	12.24 12.76	_	12.09 12.61
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary Low Middling	11.00 11.62	11.25 11.87	11.05 11.67	11.05	HOLI-	10.90 11.52
Middling Good Middling Middling Fair	12.00 12.44 12.96	12.25 12.69 13,21	12.05 12.49 13.01	12.05 12.49 13.01	DAY.	11.90 12.34 12.86
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	$\frac{10.25}{11.25}$	$\frac{10.50}{11.50}$	10.30	10.30 11.30	HOLI-	10.15
Strict Low Mid. Tinged. Good Middling Tinged.	11.41 11.75	$\frac{11.66}{12.00}$	11.46 11.80	11.46 11.80	DAY.	11.31 11.65

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows:

1905_c_ 11.65	1897_c_ 5 13-16	1889_c_ 10 1/4	1881_c_12 1-16
1904 9.00	1896 7 11-16	1888 97/8	188012
190311.95	[1895 8 9-16]	1887103/8	1879121/2
1902 8.50	1894 5 13-16	1886 9 3-16	1878 034
1901 8.00	1893 8 1-16	1885 9 7-16	187711 5-16
1900101/4	1892 934	188410 7-16	18761214
1899 7 13-16	1891 _ 8 1-16	188310 3-16	1875 13 1-16
1898 5 9-16	1890 9 7-16	188210 7-16	18741436

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

	Spot Market Closed.	Futures Market Closed.	Con-	ot and Contract. ('on- tract. Total.		
Monday Thesday Wednesday Thursday	Dull Steady 25 pts.ad. Quiet 20 pts. dec. Dull HOLI	Steady Steady Very steady_ DAY.	10.	$\begin{bmatrix} 0 \\ 5 \end{bmatrix} = 100 \begin{bmatrix} 260 \\ 205 \end{bmatrix}$		
Friday	Qulet 15 pts. dec.	Steady		0 19.300 19,770 5 19.100 20,235		

F (UTU	RES	.—II	igh,	low :	uid c	losin		ces a	t Ne	w Yor	k:
Range Closing	Range Closing	Range	Range Closing	Range	Range Closing	Range	Range Closing	Range Closing II	Range Closing	lige	Nor.— Range Closing	
18	(2)		Range 11.70@11.78 11.92@12.08 11.80@11.90 11.81@11.94 (Closing 11.70———————————————————————————————————	Range — @ — 11.99@12.04 — @ — @11.83 Closing 11.67—11.68 11.95—11.96 11.76—11.78 11.80—11.83	Range 11.63@11.76 11.87@12.03 11.73@11.85 11.74@11.87 Closing 11.65—11.66 11.92—11.93 11.73—11.74 11.78—11.79	Range — @ Closing 11.59—11	Range 11.52(a 11.65 11.75@11.92 11.61@11.73 11.61@11.78 (Posing 11.55—11.56 11.81—11.82 11.61—11.62 11.64—11.65	53	Range 11.28(a 11.40) 11.50@11.68 11.35@11.49 11.37@11.55 Closing 11.32—11.33 11.55—11.56 11.36———————————————————————————————————	$11.06 @ 11.21 11.33 @ 11.50 11.19 @ 11.29 11.22 @ 11.34 \\ 11.14 - 11.15 11.37 - 11.38 11.19 - 11.20 11.25 - 11.26$	or.— Range — @ Closing 11.04—11	Saturday, Nov. 25.
(a)			78 11.92@	- 11.99@	.76 11.87@ .66 11.92	$-11.93@11.95 - @11.68 - @ - \\11.6111.85 - 11.87 11.67 - 11.69 11.71 - 11.73$.55 11.75@ .56 11.81—	@11.44 11.63@ -11.44 11.66-	.40 11.50@ .33 11.55—	.21 11.33@ .15 11.37—	11.08 11.27 11.29 11.14 11.16	Monday, Nov. 27.
		11	12.08 11.8	11.96 11.7	12.03 11.7 -11.93 11.7	11.95	11.92 11.6	111.68 111.4	11.68 11.3	11.50 11.1 -11.38 11.1	-11.29 11.1	
@ 	@ 	11.60@11.62 11.55—11.58	30@11.90 79—11.80	<u>@</u>	3@11.85 3—11.74	@11.68 37—11.69	51@11.73 51—11.62	@11.58 17—11.49	35@11.49 36—	19@11.29 19—11.20	@ — 4—11.16	Tuesday, Nov. 28.
(a)	 @	@	11.81@11 11.85—11	- @11.83 $-$ 11.80 $-$ 11.83	11.74@11 11.78—11	111.71—11	11.61@11 11.64—11	@11.58 11.50@11.57 —11.49 11.51—11.53	11.37@11 11.40—11	11.22@11 11.25—11		Wednesday, Nov. 29.
11	11	11	.94 .86	88	.87		.65	.537	.41	.34 .26	1.1	1
	11	11		<u> </u>	pent pent	HOLI- DAY. 1	jund jumi	H		- -	1 1	Thursday, Nov. 30.
(3)	(0)	@	11.68@11.79 11.68—11.69	1.72@11.7 1.64—11.6	11.61@11.74 11.61—11.62	- $0.11.63$ 11.54 $ 11.56$	11.48@11.60 11.48—11.49	11.35—11.37	$11.24@11.35\\11.24-11.25$	11.08@11.16 11.08—11.09	(a)	Friday, Dec. 1.
(0)	(a)		$\frac{11.68@11.79}{11.68} \frac{11.68@12.08}{} = \frac{11.68}{}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11.61@11.74 11.61—11.62—————————————————————————————	611.6311.63@11.55 $4-11.56$	$11.48@11.60 11.48@11.92 \\11.48—11.49 — — —$	$\frac{-11.44}{37}$ $\frac{-11.63}{-}$	11.24@11.35 11.24@11.68 11.24—11.25——————————————————————————————————	11.08@11.16 11.06@11.50 11.08—11.09 — — —]	Week.
		11.62	12.08	12.04	12.03	11.95	11.92	11.63	11.68	11.50		k

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 Frid	ay only.		
December 1—	1905.	1904.	1903.	1902.
Stock at Liverpoolbales_	777,000	562,000	379,000	433,000
Stock at London	20,000	15,000	9,000	7,000
Stock at Manchester	41,000	22,000		
Total Great Britain stock	838,000	599,000	422,000	440,000
Stock at Hamburg	13,000	24,000	12,000	6,000
Stock at Bremen	312,000	233,000	153,000	117,000
Stock at Antwerp	1 41 000	4,000	5,000	5,000
Stock at Havre	141,000	142,000	121,000	72,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	4,000	11,000	31,000	42,000
Stock at Genoa Stock at Trieste	$\frac{28,000}{2,000}$	$\frac{36,000}{5,000}$	28,000	24,000
Stock at Theste	2,000	5,000	2,000	2,000
Total Continental stocks	502,000	458,000	354,000	271,000
Total European stocks1		1,057,000	776,000	711,000
India cotton affoat for Europe_	54,000	13,000	26,000	39,000
Amer. cotton affoat for Europe_	626,000	841,000	933,000	620,000
Egypt, Brazil, &c., aflt.for E'pe	71,000	63,000		87,000
Stock in Alexandria, Egypt	151,000	165,090	171,000	1,63,000
Stock in Bombay, India	449,000	215,000	115,000	180,000
Stock in U. S. ports		985,482	887,758	1,080,404
Stock in U. S. interior towns	667,389	766,146	504,406	575,169
U. S. exports to-day	26,661	25,288	85,236	26,652
Total wisible supple	4 077 474	4 100 010	9 550 400	0 481 408
Total visible supply	1,677,474	4,130,916	3,552,400	3,451,425
Of the above, totals of Ameri American—	can and o	ther descri	ptions are	as follows:
Liverpool stockbales_	674,000	508,000	293,000	376,000
Manchester stock	37,000	19,000	29,000	570,000
Continental stock	471,000	393,000	317,000	219,000
American afloat for Europe	626,000	841,000	933,000	620,000
U. S. stock	1.292.424	985,482	887,758	1,080,404
U. S, interior stock	667,389	766,146	504,406	575,169
U. S. exports to-day	26,661	25,288	85,236	26,652

Total American	_3,794,474	3,537,916	3,049,400	2.926.425
East Indian, Brazil, &c.—	. , , .	.,,.		-,0-0,1-0
Liverpool stock	_ 103,000	54,000	86,000	57,000
London stock		15,000	9,000	7,000
Manchester stock	4,000	3,000	5,000	
Continental stock	_ 31,000	65,000	37,000	22,000
India affoat for Europe	_ 54,000	13,000	26,000	39,000
Egypt, Brazil, &c., afloat	_ 71,000	63,000	51,000	87,000
Stock in Alexandria, Egypt	_ 151,000	165,000	174,000	163,000
Stock in Bombay, India	_ 449,000	215,000	115,000	150,000
Total East India, &c	_ 883,000	593,000	503,000	525,000
Total American	-3,794,474	3,537,916	3,049,400	2,926,425
Total visible supply	_4,677,474	4,130,916	3,552,400	3,451,425
Middling Upland, Liverpool				4.48d.
Middling Upland, New York.	11.65c.	9c.	12.65c.	
Egypt, Good Brown, Liverpoo	d 8 9-16d	8 15-16d	. 8 15-16d.	7.7-16d

Continental imports past week have been 123,000 bales. The above figures for 1905 show an increase over last week of 141,913 bales, a gain of 546,558 bales over 1904

and an excess of 1,125,074 bales over 1903.

Beypt, Good Brown, Liverpool 8 9-16d. 8 15-16d. 8 15-16d. 7 7-16d. Peruv. Rough Good, Liverpool 9.00d. 10.65d. 9.50d. 7d. Broach Fine, Liverpool.____ 534d. 5 1-16d. 8 1-16d. 42d. Tinnevelly Good, Liverpool.__ 5 9-16d. 5 3-16d. 5 15-16d. 4 25-32d.

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

Total, 33 towns	Houston, Paris,	Clarksville, Dallas,	Brenham,	Memphis,	Greenwood,	Raleigh,	St. Louis,	Yazoo City.	Natchez,	Meridian,	Greenwood,	Greenville.	Columbus,	Louisville,	Rome,	Macon,	Columbus	Angueta,	Athens,	Albany,	Little Rock,	Helena.	Selma	Montgomery	Rinfanda		
vns	T		Texas	Tennessee	South Carolina	North Carolina	Missouri						Mississinni Mississinni	Kentucky, net		5 5 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 8 1 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			Georgia	***************************************	Arkansas		.11603011160	Viahama -	Joans.	
244,406	77,538 4,338	1,360	340	55,124	536	715	19,645	2,372	2,975	2,112	4,500	2,000	1,700	339	1,590	1,730	1,699	7 754	2,790	201	12,302	4,153	3.862	5.339	300	Week.	Mon
244,406 3,011,074 208,761 667,389 301,143 2,415,338 252,576 766,146	13,821 1,239,601 39,722	50,957	7,270		12		122		24,487 35,157	39,154	30,550	22,904	19.611	3,067	26,263	47,959	56,376	260.702	31 646				74,751	123,431	18.325	k. Season.	to
208,761	78,718 3,503				404	R 987	16,292		2,233			_		0 239	1,177	-	2,275	00.	1,657	1 482		16.	2,604	+-	100	Weck.	Dec. 1st
667,389	99,054 4,929			j					19,777			10,973	10.929				24,570	84.414	10.571	4,707	35,692	10,018	14,898	28.308	4.382	Dec. 1.	4.00
301,143	82,776 3,934	3,547	377	57,650	1,481	7,115	28,637	4,102	6,029	5,975	5,000	4,096	2.370	19 991	2,698	3,568	2,545	15,024	2,000	0 070	12,705	6,714	5,090	8.840	520	Week.	Mon
2,415,338		65,866		432,324	11		_		46,425		42,682		25,864		33,292			256,107		7 12	9		80	1.10	19.699	ek. Season.	t to
252,576	T	3,800					1.0		3 038				3.040	_	2,847				3 805	9 769	9,082	ಶಿವಿ	4,749	6,818	302	Week.	Dec. 2 1904
766,146	1	5,375			4,331	2,120	26,915	21,560	25.146	21,034	20,000	16,309	6.737			14,269					36,314	24,857	20,1.65	37,916	6.218	Der. 2.	904.

The above totals show that the interior stocks have increased during the week 35,641 bales, and are to-night 98,757 bales less than at the same period last year. The receipts at all the towns have been 56,737 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

1	905	1	904
	Since		Since
Week.	Sept. 1.		Sept. 1.
-16,292	108,556	23,358	163,245
10,933	59,739	13,972	109,395
			15,965
			24,945
			14,762
6,241	46,199	9,423	60,126
43,900	271,771	57,500	388,438
&c. 9,542	39,720	8,414	30,730
623	5,220	532	2,730
5,803	17,947	2,610	11,810
15,968	62,887	11,556	45,270
.a27,932	208,884	46,004	343,168
	Week. 16,292 10,933 3,140 5,177 2,117 6,241 43,900 &c 9,542 623 5,803	$\begin{array}{c cccc} Week, & Sept. 1, \\ 16,292 & 108,556 \\ 10,933 & 59,739 \\ 3,140 & 13,637 \\ 5,177 & 27,975 \\ 2,117 & 15,665 \\ 6,241 & 46,199 \\ \hline & 43,900 & 271,771 \\ & & 623 & 5,220 \\ 5,803 & 17,947 \\ \hline & 15,968 & 62,887 \\ \hline \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,932 bales, against 46,008 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 134,284 bales.

Sares.	1	905	19	004
Takings.	Week.		Week.	
Receipts at ports to Dec. 1	_322,610	4,036,203		4,587,762
Net overland to Dec. 1				343,168
Southern consumption to Dec. 1	45,000	592,000	43,000	528,000
Total marketed	_395.542	4.837.087	466,488	5,458,930
Interior stocks in excess	35,641	532,212	48,587	703,886
Came into sight during week	431.183		515.075	
Total in sight Dec. 1		5,369,299		6,162,816
North, spinners' takings to Dec.	116,558	808,203	72,155	816,369
NV				

Movement into sight in previous years:

 Week—
 Bales.
 Since Sept.
 1—

 1903—Dec. 4
 468,458
 1903—Dec. 4
 468,458

 1902—Dec. 5
 391,626
 1902—Dec. 5
 1902—Dec. 5

 1901—Dec. 6
 447,160
 1901—Dec. 6
 1900—Dec. 7

 1900—Dec. 7
 442,882
 1900—Dec. 7
 7

 5,309,166 5,369,286 5,137,556

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	Cl	osing Quo	titions for	Middling	Cotton on-	
Dec. 1.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
** **	11 9-16 11 14 11 18 11 11 11 13 8 11.75 11.62 12.00 11 14 11 15 8 11 15 8 11 16	1138	11 5 8 11 5 8 11 12 11 13 11 14 11 13 12 12 .00 11 .75 12 .05 11 5 -16 11 3 4 11 7 -16 11 3 4	11 5 4 11 1 5 1 6 11 1 4 11 1 4 11 1 5 1 6 11 1 4 11 1 5 1 6 11 1 3 6 11 1 3 6 11 3 6 11 3 6 11 3 6 11 3 6 11 3 6 11 3 6 11 3 6 11 3 6 11 3 6 11 3 6	D A	11 1/2 11 3/8 11 1/4 11 5-16 11 11 1/4 11 3/8 11 .80 11 .80 11 .75 11 .90 11 .3/8 11 .3/8 11 .3/4 11 .3/4 11 .3/4 11 .3/4
]		

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

Atlanta1114	Louisville 12	Natchez = = = 11 5-16
Columbus, Ga11	Montgomery ==1114	Raleigh 11
Columbus, Miss 1134	Nashville11	Shreveport111/4

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:

				Wed'day, Nov. 29.		Friday, Dec. 1.
November-						
Range Closing	11.45	$\frac{-@}{11.47} -$	11.32	_ (a) _	1 9	_ @ _
Range		11.5260 11.5152				11.2136 11.21 —
	11.4262					11.3146
Closi ig March— Range	1			11.4849 11.7586		11.3233
Closing						11.6162
Closing	11.8102 12.0102					11.7690 11.7778
Spot		Very f'm				Quiet. Steady.
Opirons	I dilli.	ricail.	Breary.	ricary.		Dicady.

a Lower to sell.

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 erop which finally reaches the market through the outports.

Week	Receip	its at the	Ports.	Stock at	Interior	Towns.	Receipts from Plantat'ns.				
ending-	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.		
Nov. 3	344,600° 364,955 391,230 385,045	429,599 378,767 384,794 369,909	412,566 449,297 428,063 385,664	511,089 566,477 599,684 631,748	547,266 594,922 675,982 717,559	409,982 451,899 498,502	398,887 420,343 424,437 417,109	488,086 426,423 465,854 411,486	469,155 502,023 469,980 431,967		

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 4,568,415 bales; in 1904 were 5,291,648 bales; în 1903 were 4,516,823 bales.

2.—That although the receipts at the outports the past week were 322,610 bales, the actual movement from plantations was 358,251 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 426,071 bales and for 1903 they were 375,052 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the temperature has been lower towards the close of the week but that on the whole the weather has been favorable. Picking, where not already completed, has made good progress and the movement of cotton to market has been fairly free.

Galveston, Texas.—Some late cotton is reported to be opening. Reliable advices show no cotton being held by farmers, crops proving to be short. There has been rain on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 42.

Fort Worth, Texas.—It has rained on two days of the week, to an inappreciable extent. The thermometer has averaged

53, ranging from 22 to 84.

Palestine, Texas.—We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 30 to 82, averaging 56.

Taylor, Texas.—There has been rain on one day during the week, the rainfall being too small to measure. Average

thermometer 69, highest 86, lowest 32.
San Antonio, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The therinometer has averaged 63, the highest being 86 and the lowest 40.

Corpus Christi, Texas. - We have had very light rain the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 65, ranging from

Abilene, Texus.—There has been no rain the past week. The thermometer has ranged from 34 to 88, averaging 56. New Orleans, Louisiana. It has rained on three days

during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 69. Memphis, Tennessee.—Fine picking weather until end of week. Killing frost and ice on Thursday morning. We have

had rain on three days the past week to the extent of one inch and seventeen hundredths. The thermometer has averaged 55.8, the highest being 74 and the lowest 21.6.

Vicksburg, Mississippi.—Good week for picking, ginning and marketing. Rain has fallen on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the

Helena, Arkansas.—Cotton is nearly all gathered and marketed, but little being held. Rain has fallen lightly on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 25 to 74, averaging 54.

Mobile, Alabama.—Cotton picking is practically completed. Rain with cold wave latter part of week. There has been rain on two days of the week, to the extent of fifty six hundredths of an inch. The thermometer has ranged

from 41 to 79, averaging 65.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 55, highest 78 and lowest 32.

Selma, Alabama.—Picking is about completed except in bottom lands. It has rained on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 55, the highest being 69 and the lowest 31.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 72.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 65, highest 78, lowest 52. Stateburg, South Carolina.—Distant thunderstorm with

light rain on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 63, highest 80, lowest 45.

Charlotte, North Carolina .- We have had very light rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 23.

Greenwood, South Carolina.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 56, ranging from 46 to 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

04.

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 30.	. 19	905.		1904.	15	1903.			
Receipts at-	Week.	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.			
Bombay	62,000	229,000	0 63,00	0 237,00	0 41,000	165,000			
L'amount of annual	Fo	r the Wee	k.	Sine	e Septemb	er 1.			
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Totat.			
Bombay— 1905— 1904— 1903— Calcutta—	2,000 1,000		11,000 10,000 13,000	10,000 2,000 3,000	107,000 14,000 39,000	16,000			
1905	1,000	1.000	2.000	$\frac{2,000}{2,000}$	6,000 3,000 5,000	3,000			
1905 1904 1903 All others—	1,000	1,000 1,000 1,000	1,000 1,000 2,000	2,000	14,000 3,000 7,000	9,000			
1905 1904 1903	1,000	2,000 1,000	2,000 2,000	3,000	36,000 27,000 24,000				
Total all— 1905 1904 1903	1,000 2,000 3,000	13,000 11,000 14,000	14,000 13,000 17,000	16,000 2,000 8,000	163,000 17,000 75,000	179,000 49,000 83,000			

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 1,000 bales during the week; and since September 1 show an increase of 130,000 bales.

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

Alexandria, Egypt, Nov. 29.	19	05.	19	04.	19	03.	
Receipts (cantars a) This week Since Sept. 1		20,000 19,570		00,000	370,000 2,970,998		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Sinee Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	12,250 5,000 10,000 3,750	47,810 83,373	9,250 8,250 700	38,924 83,255	9,500	49,663	
Total exports	31,000	225,087	18,200	209,396	28,750	228,060	

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

				190)5.							19	04.			
	32s Cop. 8¼ lbs. Shirt- Cot'n ings, common Arid to finest. Up's.								32s Cop. ings, common						Cot'n Mid Up s	
Oct . 27 Nov	d. 8¼	Ġ	d. 91/4	s. 6	d. 1½	@8	d. 0	.d. 5.71	d. 83/8	@	d. 9!%	s. 6	d. 0	@ 9.	d. 3	d. 5.32
10 17 24	S1/2 83/4 85/8 80/7/8	@ @	91/2 91/2 91/3 91/8	6 6 6	3	@9 @9 @9	$0 \\ 3 \\ 2 \\ 4\frac{1}{2}$	5.91 6.16 5.93 6.11	81%	(a) (a) 16 (a) 16 (a)	9½ 9¼ 9¼ 9¼ 9¼	6666	0 0 0 0	@9 @9 @9	3 3 3	5.44 5.42 5.34 5.08
Dec.	9	@	93/4	6	5	@9	5	6.16	8 7-	16 @	91/8	5	11	@9	31/2	4.77

SHIPPING NEWS.—As shown on a previous page, the exports of eotton from the United States the past week have reached 308,337 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:	
Total	al bales.
NEW YORK—To Liverpool, per Georgic, 2,888 upland, 150	
Sea Island	3,038
To Manchester, per Camoens, 2,224 upland, 80 Sea Island.	2,304
To Hull, per Consuelo, 1,788	1,788 407
To London, per Mesaba, 407 To Havre, per California, 2,190 upland, 140 Sea Island; La	407
Lorraine, 450	2,780
To Dunkirk, per Queen Mary, 100 To Marseilles, per Perugia, 20	100
To Marseilles, per Perugia, 20	
To Marsellies, per Perugia, 20 To Bremen, per Rhein, 1,012 To Antwerp, per British King, 300; Finland, 172 To Copenhagen, per Louisiana, 148 To Genoa, per Prinz Oskar, 1,949; Republic, 1,156 NEW ORLEANS—To Liverpool—Nov. 25—Civilian, 19,547 To Hamburg—Nov. 25—Dacia, 110 To Antwerp—Nov. 25—Virgil, 1,625 To Barcelona—Nov. 27—Martin Saenz, 3,587 Juan Forgas, 6,255 Juan Forgas, 6,255	1,012
To Antwerp, per British King, 300; Finland, 172	472
To Copenhagen, per Louisiana, 148	148
NEW ORLEANS—To Liverpool—New 25—Civilian 10 547	3,105 $19,547$
To Hamburg—Nov. 25—Dacia. 110	110
To Antwerp—Nov. 25—Virgil, 1.625	1,625
To Barcelona—Nov. 27—Martin Saenz, 3,587——Nov. 28,	1,020
Juan Forgas, 6,255	9,842
To Genoa—Nov. 28—Principessa Lactitia, 4,402 GALVESTON—To Liverpool—Nov. 23—Yucatan, 3,792,	4,402
Nov. 24 Polyroom 6 200 Nov. 23—Yucatan, 3,792,	
Nov. 24—Polycarp, 6,300——Nov. 25—Idar, 10,442 —Nov. 27—Barrister, 10,199——Nov. 28—West Point,	
14.563	45,398
To Glasgow—Nov. 25—Carrigan Head, 600 To Havre—Nov. 24—Monomoy, 11,276—Nov. 30—Mat-	600
To Havre-Nov. 24-Monomov, 11,276Nov. 30-Mat-	
teawan, 11,225 To Bremen—Nov. 25—Antillian, 11,639—Hannover, 13,040 To Hamburg—Nov. 27—Corinthia, 1,705—Inchdune, 2,326	22,501
To Bremen—Nov. 25—Antillian, 11,639——Hannover,	
To Homburg Man 27 Control in 1 707	24,676
2,326	4 001
To Reval—Nov. 25—Carrigan Head, 1,114Nov. 29—	4,031
Astrea. 600	1,714
To Riga—Nov. 25—Carrigan Head, 100	100
To Riga—Nov. 25—Carrigan Head, 100—PORT ARTHUR—To Liverpool—Nov. 25—Waverley, 6,413—	6,413
MOBILE—To Liverpool—Nov. 27—Ernesto, 6,266—PENSACOLA—To Bremen—Nov. 28—Jolanthe, 10,130———ERNALOLA—To Bremen—Nov. 28—Jolanthe, 10,130——————————————————————————————————	6,266
FERNANDINA TO Bremen—Nov. 28—Iolantine, 10,130	10,130
FERNANDINA—To Bremen—Nov. 28—Idiatine, 10,150 FERNANDINA—To Bremen—Nov. 9—Corfu Castle, 50 To Hamburg—Nov. 6—Ivydene, 149 SAVANNAH—To Liverpool—Nov. 25—Knight of St. George, 12,942; Lancashire, 10,848 To Marchester—Nov. 28—Salfordia, 12,270	140
SAVANNAH—To Liverpool—Nov. 25—Knight of St. George	128
12,942; Lancashire, 10.848 Nov. 28—Horsa, 2.845	26.635
To Manchester—Nov. 28—Salfordia, 12,279	12,279
To Havre—Nov. 29—Hillbrook, 11,087	11,087
Hall, 3,955; Whitefield, 4,997	10.00#
To Manchester—Nov. 28—Salfordia, 12,279 To Havre—Nov. 29—Hillbrook, 11,087 To Bremen—Nov. 25—Asia, 9,443—Nov. 29—Elswick Hall, 3,955; Whitefield, 4,997 To Reval—Nov. 29—Elswick Hall, 3,398; Whitefield, 260—To Riga—Nov. 29—Whitefield, 350	$\frac{18,395}{3,658}$
To Riga—Nov. 29—Whitefield 350	350
To Riga—Nov. 29—Whitefield, 350—To St. Petersburg—Nov. 25—Asia, 50—To Christians—Nov. 26—Floring Hall 100	50
To Rotterdam, etc.—Nov. 29—Pandosia, 1,882 To Ferrol—Nov. 28—Horsa, 200 To Barcelona—Nov. 24—Teresa, 7,500 To Trieste—Nov. 24—Teresa, 1,200 To Filme, Nov. 24—Teresa, 1,200	1,882
To Barcolone Nov. 28—Horsa, 200	200
To Trieste—Nov. 24—Teresa, 7,500	7,500
To Venice—Nov. 24—Teresa, 400	400
To Venice—Nov. 24—Tcresa, 400— WILMINGTON—To Liverpool—Nov. 27—Lustleigh, 11,360——	
Nov. 29—Griqua, 10,800 To Bremen—Nov. 24—George Fleming, 11,200	22,160
NEW PORT NEW Co. 11,200	11,200
NEWPORT NEWS—To Liverpool—Nov. 28—Alleghany, 666_BOSTON—To Liverpool—Nov. 23—Bohemian, 3,432Nov.	666
24—Sachem, 509	3,941
24—Sachem, 509 To Manchester—Nov. 24—Caledonian, 1,382 To Yarmouth—Nov. 21 and 28—Boston, 181	1,382
To Yarmouth—Nov. 21 and 28—Boston, 181	181
TOTH SDISA — NOA SO — HSIIISA TOD	1110
BALTIMORE—To Liverpool—Nov. 24—Quernmore, 4,477—To Bremen—Nov. 29—Brandenburg, 2,150————————————————————————————————————	4,477
PHILADEL BILLA To Livernach New 24 Marian 2010	2,150
PHILADELPHIA—To Liverpool—Nov. 24—Merion, 3,012—— To Manchester—Nov. 24—Manchester Corporation, 1,060—	3,012
To mailtinester Nov. 24 Manchester Corporation, 1,000_	1,060

To Rotterdam—Nov. 18—Canadia, 75____

SAN FRANCISCO—To Japan—Nov. 25—China, 93————To Auckland, N. Z.—Nov. 23—Sierra, 1	1
PORTLAND, ORE.—Nov. 11—Nicomedia, 174	174
Total	308 33 7

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

					100			* 10 m
	Great Britain.	French ports.	Ger- many.			Mex .	J'p'n	Total.
New York New Orleans Galveston Pt. Arthur Mobile Pensacola Fernandlna Savannah Wilmington Newp't News Boston Baltimore Philadelphia San Francisco Portland, Ore	38,914 22,160 666 5,323 4,477 4,072	11,087	1,012 110 28,710 10,130 199 18,395 11,200	1,625 1,814	14,244		93	
Total	161,371	36,488	71,906	10,174	27,849	282	267	308,337

The exports to Japan since Sept. 1 have been 12,744 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.
Liverpoolc.	25	25	25	25		25
Manchesterc.	22	22	22	22		2 2
Havrec.	31	31	31	30		30
Bremenc.	25	25	25	25	H	25
Hamburg, asked c.	$27\frac{1}{2}$	30	30	30	O	30
Antwerpc.	28@30	28@30	28@30	28@30	L	28@30
Ghent, v. Ant_c.	34	34	34	34	I	34
Reval, indirect_c.	34	35	35	35	D	35
Reval, v. Canal_c.	37	38	38	38	A	38 ·
Barcelonac.	32	32	32	32	I.	32
Genoac.	18@20	18@20	18@20	18@20		18@20
Triestec.	30	30	30	30		30
Japan, v. Suez_c.	60	60	60	40		40
Quotations are	cents per	100 lbs.				
-						

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

Post of			
Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week 71,000	53,000	42,000	41,000
Of which exporters took 1,000	1,000	1,000	1,000
Of which speculators took 5,000	1,000	2,000	1,000
Sales American 58,000	44,000	34,000	35,000
Actual export 5,000	7,000	6,000	9,000
Forwarded 74,000	106,000	90,000	80,000
Total stock—Estimated650,000	685,000	725,000	777,000
Of which American—Est_553,000	601,000	634,000	674,000
Total import of the week 74,000	147,000	136,000	141,000
Of which American 50,000	128,000	109,000	107,000
Amount afloat 380,000	345,000	305,000	335,000
Of which American327,000	285,000	229,000	277,000

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

Spot.	Saturday	Monday. Tuesday. W		Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Business Quiet.		Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds	6.06	6.28	6.19	6.19	6.17	6.16
Sales Spec.&exp.	5,000 300	7,000 500	6,000 500	8,000 500	8,000 500	7,000
Futures. Market opened.	Easy at 10 pts. decline.	Exc.&irreg. at 18@21 pts. adv.	Easy at 5@7 pts. decline.	Steady at 5 pts. decline.	Quiet.	Steady at 2 pts. decline.
Market.	Irregular at 4@6 pts. decline.	Quiet at 18@19 pts. advance.	Quiet at 8@10 pts. dccline.	Very ste'dy at 3@4 pts. decline.	Quiet at 1@2 pts. decline.	Quiet at 7 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: 5.91 means 5 91-100d.

5 51-100a.							
	Sat. Nov. 25	Mon. Nov. 27.	Tues. Nov. 28.	Wed. Nov. 29.	Thurs. Nov. 30.	Fri. Dec. 1.	
	p.m. p.n	12¼ 4 m. p.m. p.m.	p.m. p.m.	p.m. n.m.	p.m. p.m.	12¼ 4 p.m. p.m.	
NovDec.	5 91 5 9	96 6 16 6 14 96 6 16 6 14 97 6 17 6 15 01 6 22 6 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 6 & 07 & 6 & 09 \\ 6 & 07 & 6 & 09 \end{vmatrix}$	6 08	O OHO UI	
FebMch. MchApr.	6 00 6 6 6 03 6 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 6 & 17 \\ 6 & 20 \\ 6 & 22 \end{bmatrix}$	6 16 6 13 6 18 6 15	
May-June June-July July-Aug	6 07 6 6 08 6 6 10 6	13 6 34 6 32 14 6 36 6 33 15 6 37 6 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6 21 6 18 6 22 6 19 6 23 6 20 6 17 6 14	
AugSep_ SepOct_						0 17 0 14	

JUTE BUTTS, BAGGING, ETC .- The demand for bagging during the past week has been dull, with prices unehanged at 65%c. for 134 lbs. and 67%e. for 2 lbs. standard grades. Jute butts also dull at 11/2@13/4c. for paper quality 75 and 2@21/4e. for bagging quality.

70 @ 76¼ Nominal & 49 @ 57

49 (a) 57 39¾ (a) 43¾

BREADSTUFFS.

Friday, Dec. 1 1905.

Only a limited volume of business has been transacted Fine_____\$2 85 @\$2 95 Patent, winter__\$4 50 @\$4 15 in the market for wheat flour but the tone has been firmer. Mills as a general rule have been reported sold ahead and with a stronger turn to values for the grain were quick to raise their limits. Buyers have held back at the higher prices asked, using up their old purchases. Rye flour has been in moderate demand and at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been quiet and slightly easier.

Speculation in wheat futures has been on a limited scale only, but there has been a stronger turn to the market, prices during the latter part of the week making a fair advance. At the opening of the week the news from the foreign markets exerted a bearish influence. The world's exports to European markets were again large, being in excess of liberal estimates, a fact which was due to continued free shipments from Russia and the Danube. Weather conditions in Argentine were reported favorable for the wheat crop of that country, and statistical developments in the United States were against the market, the visible supply statement showing a liberal increase in stocks. On Tuesday the market turned firmer. Advices from the interior reported a smaller crop movement, and there developed free buying for the account of recent bear operators to cover their short sales. Wednesday there was a fairly sharp advance in prices. European cable advices reported firm and higher markets, the unsettled political situation in Russia creating unequiness, and reports were received from Argentine stating that harvesting of their wheat crop was being delayed by wet weather. Business in the spot market has been quiet, there being only a light demand from exporters; prices have advanced. To-day the tone was firmer, in response to stronger European advices. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Wed. Thurs. Fri Mon. Tues. 881/4 84 day. 841/4

Indian corn futures have been quiet, but there has been a firmer tone to the market, and prices for the week show a slight advance. Early in the week there was a slight yielding in values, the advices from the interior continuing to report favorable weather, thus enabling farmers to secure their crop in exceptionally fine condition. Subsequently, however, there developed an upward movement to prices. The news from the European markets had a bullish influence, and this, coupled with sympathy with an advancing market for wheat, had a bullish influence. Spot offerings have been fairly free, and for new crop supplies prices have been easier. To-day the market was slightly higher but quiet. The spot market was easier for new corn, and a limited amount of business was transacted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Mon. Tues. Wed. Thurs. Fri. 521/2 Cash corn f.o.b. 54½
December delivery in elevator 53¾
January delivery in elevator 52¾
May delivery in elevator 49½ Holi-55 543/4 523/8 493/4 501/8 501/2 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Wed. Thurs. Fri. Mon. Tues. December delivery in elevator 43% 43 1/8 May delivery in elevator 43½

July delivery in elevator 43½ 443/9 443/8

Oats for future delivery at the Western market have been quiet. Early in the week there was a slightly easier tone. The visible supply statement showed a fair gain in existing stocks and the demand in the spot market was limited, the home trade being a comparatively light buyer, and exporters were doing practically nothing. The firmness shown during the latter part of the week by other grains started buying by shorts to cover contracts, and on this demand the tone became steadier. To-day the market was steady. There were rumors of export sales at outports.

DAILY CLOSING PRICES OF GATS IN NEW YORK.

Sat. Mon. Tugs. Wed. Thurs. Fri. No. 2 mixed______f.o.b. 35¼ 35¼ 35¼ 35¼ 35¼ 110li- 35½ No. 2 white, clipped ____f.o.b. 36¼ 36¼ 36¼ 36¼ 36¼ day. 36¾ DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. | December delivery in elevator | 29 | 29½ | 29¾ | 29½ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 31¾ | 31½ | 31¾ | Holi- 32 | 30¾ | day. 30¾ | 30¾ | 30¾ | day. 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ |

The following are closing quotations:

White_____ No. 2 mixed ____ No. 2 white____

FLOUR.

	Supernine
	GRAIN,
	Wheat, per bush— c. Corn, per bush— c. c. N. Dul., No. 1 f.o.b. 97 Western mixed 50 @ 521/2
ı	N. Dul., No. 2 f.o.b, 941/8 No. 2 mixedf.o.b, 521/4
	Red winter, No. 2 f.o.b. 92% (No. 2 yellow f.o.b. 53½ f.o.b. Nom'l) No. 2 white f.o.b. 53
	Oats-Mixed, hush, 35 @ 36 Rye, per bush-
ı	White 70 @ 761/4

Nominal. Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pagific ports for the week ending Nov. 30, as received by telegraph, have been as follows: From San Francisco to various Pacific ports, 7,423 barrels flour, 50 bushels oats, 2,000 bushels wheat and 8,500 bushels barley.

State and Jersey __ Barley—Western __

Barley—Western _ Feeding ____

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, comparisonbeing made with the corresponding period of last year.

	Exparts from— bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, Rye, bush. bush.
P	in Francisco 243,295 uget Sound 585,440	50,481 1,000,903	15,851	1,669 202,916	2,015,434 429 311
	Total1,142,631	$\frac{1,362,344}{2,413,728}$	43,626	$\frac{32}{204,617}$	$\frac{267}{2,016,130}$ $\frac{2}{311}$
	otal 19041,189,722	2,377,022	47,151	78,191	1,834,169 768

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicazo Milwaukee	bbls.196lbs. 211,680 103,575			2,014,000	bush.48lbs, 1,111,734 578,600	140,000
Duluth Minneapolis	103,575 200,000	2,536,948 3,278,000	57,120	308,571 631,660	394,677 447,450	17,842 75,340
Toledo Detroit Cleveland	4,900 1,124	7,986	193,046 401,756		5,500	
St. Louis Peoria Kansas City	51,875 48,300		400,000	338,850 218,300 60,000		
Tot.wk.'05 Same wk.'04 Same wk.'03	621,454 467,509 502,730	8,005,200 6,377,653 7,662,369	4,880,682 4,755,900 2,381,816	3,989,113, 2,613,895 2,889,506	2,772,061 2,053,076 2,202,055	303,682 220,300 218,277
Since Aug. 1. 1905 1904		117,851,058 112,272,723	58,817,772 50,394,515	101,070,726	38,934,739 34,822,952	4,119,614
1903		111,016,085		64,649,101	34,288,557	3,389,415

Total receipts of flour and grain at the scaboard ports for the week ending November 25 follow:

Receipts at-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye.
New York	199,509 45,010	$917.400 \\ 386,151$	474,825 65,287	$749,500 \\ 69,225$	700,100 99,937	54,600 2,150
Philadelphia	$\frac{1,989}{93,716}$	155,014 115,442	334,630	565,540	20,800	744
Richmond Newport News	77,474 3,650 14,541	200,748 30,152	770,001 18,442	150,181 12,650 335,000		24,031 89 4
New Orleans a Galveston	15,998	14,500 46,400	458,030 312,900	55,000		
Montreal	24,679 4,547	1,533,841	33,593 13,797	25,454 9,750	100,881	
Total week Week 1904	481,113 269,638	3,399,648 949,472	2,481,505 751,072	1,972,900 1,358,724	921,718 · 837,442	82,419 57,614

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 25 compare as follows for four years:

Receipts of— Flourbbls.	1905. 12,395,581	1904. 15,494,292	1963. 19,631,131	1902. 19,926,561
Wheat bush Corm Oats. Barley Rye	88,747,115 65,083,105 10,998,611	37,785,382 46,613,975 43,958,876 6,403,120 1,632,421	93,582,569 94,630,137 45,375,215 3,912,594 3,826,182	125,620,842 18,110,508 47,745,776 3,256,296 4,971,733
Total grain	206,854,719	135,823,774	244,326,697	199,714,155

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

	Wheat,	Corn,	Flour.	Oals,	187/6.	Barun,	I'ddy,
Exports from-	bush.		bbts.	bush.	bush.	busn.	bush
New York	287,408	275,925	77,552	45,084		334,548	1,830
Portland	155,014		1.989				8,932
Boston	393,375	8.657	19.546	20,100		87,980	
Philiadelphia	76,000	257,140	35,815	563, 116			114
Baltimore	40,000	164,506	38,358	214,465			~
Newport News			14.841	135,000			
New Orleans	11,350	160,571	20,791	100,096			552
Galveston	32,000	316,701					
Montreal	701.841		30,086	15,984		251,436	
Mobile		13,797	4.547	9,750			
Total week.	1.694.988	1.197.327	217.055	1,306,895		624,264	11,428
Same time 1904	454,119	216,880	159,031	20,270		414,173	12,773

The destination of these exports for the week and since July 1 is as below:

	F	lour	!I	'heat	Corn			
		Since				Since		
	Week	July 1	Week		Week	July 1		
Exports for week and		1905.	Nov. 25.	1905.	Nov. 25.			
sin + J (4 1 to	bbls.	buls.	bush.	bush.	bush.	bush.		
United Kangdom	151,624	2,080,168	1.481.911	12,303,481	788,403	11,262,051		
Continent		723, 450	229,186	5.328,463		9,752,173		
So, and Cent. America	24,473	311,757		70,947		159,910		
West Indi 8	25,892	500,613		17,459		566,285		
Brit. No. Am. Colonies		76,076			_ 116	70,277		
Other countries		86,627				18,944		
Market I.	0.47 600		1	m mo. \ 0.10	1100 000	0.1 (0.00) (0.46)		

The visible supply of grain, comprising the stocks in grammy at the principal ports of accumulation at take and seaboard ports, November 25 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats,	Rye, bush.	Barley, bush.
New York	832,000	319,000	1,727,000	192,000	748,000
Boston	253,000	104,000	264,000		
Philadelphia Baltimore	367,000 571,000	$246,000 \\ 1,242,000$	1,704,000 $1,255,000$	$\frac{3,000}{276,000}$	777777
New Orleans Galveston	61,000 379,000	466,000 537,000	336,000		27,000
Montreai Toronto	$\frac{25,000}{17,000}$	4,000	$\frac{115,000}{25,000}$		24,000
Buffalo	3,326,000	478,000	1,440,000	279,000	1,043,000
Toledo afloat	547,000	382,000	1,757,000	90,000	
Detroit affoat	457,000	254,000	134,000	193,000	
Chicago afloat	5,038,000	281,000	5,819,000	542,000	
Milwaukee affoat	291,000	12,000	299,000	66,000	390,000
Ft. William Pt. Arthur	2,835,000				
Duluth.	1,440,000 6,539,000		4.225,000	162,000	1,508,000
Minneapolis	5,689,000 2,031,000	22,000	5,945,000 806,000	183,000	1,153,000 10,000
St. Louis		51,000		72,000	10,000
Peoria Peoria	1,498,000	$\frac{463,000}{233,000}$	153,000 $1,521,000$	12,000	1,000
On Mississippi River.	404,000	110,000	63,000	1,000	
On Canal and River_	2,999,000 352,000	372,000	543,000 467,000	9,000	580,000 576,000
Total Nov. 25 1905 - 3	35,957,000 33,744,000	5,576,000	28,598,000	2,080,000	6,060,000
Total Nov. 26 19043	35,595,000	3,911,000 1,852,000	27,913,000 24,232,000	$\frac{1,844,000}{1,870,000}$	5,746,000 6,038,000
	30,150,000 15,083,000	$\frac{5,867,000}{2,938,000}$	9,584,000 7,054,000	1,127,000 $1,256,000$	5,637,000 3,831,000
	-	THE PART OF THE PA			

THE DRY GOODS TRADE.

New York, Friday, Dec. 1 1905.

While the Thanksgiving Day holiday has interfered with business in the cotton goods market to some extent during the past week, yet transactions have been of very fair vol-ume and prices have again been advanced. The continued upward movement in the cotton market has caused many sellers to either entirely withdraw their lines from sale or to hold them at value; but in spite of this the demand from buyers has been insistent. Active search is still being made on all sides for spot goods, and a noticeable feature of the situation is that full prices are paid for these wilhout demur wherever they are obtainable, and buyers will not content themselves with cheaper substitutes, being themselves able to obtain full prices for what they can purchase. The failure to cover fall requirements earlier in the year is of course responsible for the present difficulty in securing prompt deliveries, and many predict that while spring ordering has been fairly heavy, similar conditions will obtain later on unless goods are purchased with still greater freedom. The majority of buyers is by this time fully impressed with the seriousness of the situation, and for this reason an active buying period is looked forward to during the months of December and January. Those jobbers who purchased freely earlier in the year are now realizing handsome profits, and in some instances are supplying goods to the export trade which cannot secure from first hands the lines that they require. The men's wear heavy-weight woolen and worsted market is opening favorably and fair sales have already been recorded.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 27 were 3,793 packages, valued at \$235,727, their destination being to the points specified in the tables below:

			1904				
New York to Nov. 27	Weck.	$Since \ Jan, 1.$	Week.	Since Jan. 1.			
Great Britain	22	1,235	16	1,090			
Other European	10	855	25	786			
Unina		106,213	4,414	82,804			
India	900	16,555		6,843			
Arabia		23,779	1,677	19,316			
Africa		10,173	355	9,238			
West immes	704	30,040	310	19.257			
Mexico	11-1	2,710	55	2,265			
Central America	676	16.030	370	13,213			
South America	945	54.854	419	50.367			
Other Countries	422	15,846	488	19,196			
Total	3,793	278,290	8.129	224.197			

The value of these New York exports since Jan. 1 has been \$15,097,506 in 1905, against \$13,429,629 in 1904.

Heavy brown drills and sheetings have not been particularly active, but a large business has been done in light-weight sheetings during the week with the bag trade. Their purchases have covered goods ranging from 4.50 to 9.50 and deliveries extend far into next year. Many offers have been refused, and early delivery, for which they have been particularly anxious, has been found impossible. The advance in prices has checked expert business, but inquiries

have been received for 4.50 sheetings, and a few sales of these have been reported. The strength of gray goods has caused sellers of bleached to hold firmly to their prices, and at current rates there has been a continuous demand. Spots are unobtainable, but deliveries commencing with December can be had in most medium counts. Wide sheetings have been advanced 1/2c., and there has been a steady demand for sheets and pillow cases. Coarse, colored goods are sold farther ahead than they have been in years, and production has been considerably curtailed owing to the switching of machinery to lines suitable for export. Cotton linings are higher, and the season is running later than usual. Buyers are anxiously awaiting the new prices on napped goods, which are expected to be announced shortly. Prints have been advanced, and ginghams remain firm at the higher figures recently made. Print cloths are strong, and, while no business has been reported above 3%c. for regulars, the asking price has been raised to 3%c.

WOOLEN GOODS.—Further lines of low grade overcoatings and suitings have been opened for the men's wear heavy-weight season, and orders have been received for fair quantities of goods. Prices generally are considerably lower than had been expected, but the fabrics shown cannot be taken as indicative of the whole market, as manipulation enters largely into their construction. When the medium and higher grade lines are shown, it is expected that prices will be placed more on a parity with the raw material. Cotton worsteds have so far secured more than their fair share of business, and this disposition on the part of buyers is regarded as unfortunate by those who rejoiced over their downfall in popular favor some time ago. Serges have been quickly bought up when opened. Manufacturers of light-weight worsteds are at their wits' end to know how to fill the orders that have been booked, and it is safe to say that production has been largely oversold. Under the circumstances, the attitude of manufacturing clothiers in soliciting new business is severely criticized. As a result of worsted conditions, manufacturers of woolens are hoping for more business during the re-ordering season. Spring dress goods have been fairly active during the week, and several lines are sold up for the season. The cry is still for broadcloths, but a large business has recently been done in mohairs. In this end of the market woolens have done much better than in the men's wear division.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are in a very satisfactory condition. Silks and ribbons are quiet. Ordering of linens still continues. Burlaps remain firm and very scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 30 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

Į	are as follo	ws:					_	-		-					
	.ND 1904. .m. 1 1904. .g. 8,983,822	26,993,358 31,843,289 14,155,972 7,893,221	89,869,662		4,028,222	7,133,637	3,131,436 2,075,055	21,485,937 89,869,662	111,355,599		3,642,860	5,729,077	2,110,216	22,113,553 89,869,662	111,983,215
-	Since Jan. Pkgs.	100,586 67,291 87,821 160,452	450,467	ET.	13,636	24,007	15,164	273,597 450,467	724,064	.0D.	12,383	9,920	158,234	220,884 450,167	671,351
	Week Ending Dec. 1 1904. kgs. 7 duc. 516 142,153	546,823 690,374 285,050 165,505	1,829,905	HE MARKI	45,278	121,156	49,998 41,727	402,046	2,231,951	AME PERI	27,874 93,769	269,129	14,229	477,389	9,307,294
	K AND SI IVcek Dec. 1 Pkgs.	1,928 1,435 1,586 2,293	7,758	JPÓN TI	159	419 238	2,538	3,615	11,373	RING S	96 324	380 307	483	1,590 7,758	9,348
	TOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904 Week Ending	33,391,698 37,323,806 16,393,466 8,743,096	108,230,717	THROWN UPON THE MARKET.	4,402,519	6,749,351 5,754,460	3,085,747	22,107,849 108,230,717	130,338,566	MPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	4,461,676 6,740,228	5,882,702 2,983,478	2,294,095	22,362,179 108,230,717	130,592,896
	ION FOR T. Since Jan. Phys. 42,871 15	117,732 71,261 85,965 134,204	452,033	WITHDRAWALS	14,306	23,063 9,999	14,989 200,302	262,659 452,033	714,692	R WARI	14,604 22,675	10,170	175,346	236,996	689,029
	OR CONSUMPT 1Veck Ending Nov. 30 1905. *kgs.	825,235 607,785 350,151 193,801	2,276,934		98,215	129,869	61,681	543,012 2,276,934	2,819,946	TERED FO	144,597 186,827	203,852 50,937	63,604	649,817 2,275,934	2,926,751
	IVeek Nov. Pkgs.	2,856 1,206 1,785 2,659	9,412	WAREHOUSE	305	219	1,768	3,147 m 9,412	12,559	RTS EN	489	321 234	3,259	4,948 ion 9,412	. 11,360
	IMPORTS ENTERE danufactures of— Wool	Coffon Silk Max Viscellancous	Total	WAE	Wool	Signal Signal	Flax	Total withdrawals	Total marketed	Manufactures of	Wool Cotton	Flax	Wiscellaneous	Total Shiered for consumption	Total imports

STATE AND CITY DEPARTMENT.

News Items.

Japan.—New Loan Overscribed.—The new Japanese loan of £25,000,000, books for which were opened on Nov. 28 and closed the day following, was largely oversubscribed. As stated last week, the loan was offered at 87 and interest, New York Stock Exchange usage (\$5 per pound sterling), which is the approximate equivalent of the London issue price of £90 per cent. Payment of bonds allotted is to be made as follows:

The above securities are coupon bonds in denominations of £10, £20, £100 and £200. Interest Jan. 1 and July 1, payable in London in sterling; in New York City in U. S. gold dollars at the fixed rate of exchange of \$4.87 per pound sterling; in Paris at the current rate of exchange, the minimum rate to be franes 25 per pound sterling; in Germany in reichsmarks at the fixed rate of exchange of marks 20.45 per pound sterling. Maturity of bonds Jan. 1 1931, subject to call in series of \$1,000,000 each at any time after Jan. 1 1921 upon giving six months' notice. Other interesting features of this loan will be found in the advertisement on page xiv, published in the "Chronicle" by the syndicate as a matter of record.

As already stated the amount offered was many times oversubscribed. In making allotments to the subscribers it is stated that discrimination will be made in favor of investors as against speculative interests. Only bidders for very small sums will be apportioned the full amount

of bonds desired.

Maryland.—Vote on Constitutional Amendments.—The vote on the two Constitutional amendments submitted for approval at the election Nov. 7 has been announced. The first of these, that amending Section 1 of Article 1 in relation to the qualifications of a voter in the State, was defeated by a vote of 70,134 for to 104,080 against. The second, that amending Section 34 of Article 3 by permitting the General Assembly to appropriate out of funds in the treasury not otherwise provided for not exceeding \$400,000 yearly, and distribute the same to the city of Baltimore and the various counties in the State for the construction and maintenance of public highways, was also defeated, the vote being 60,515 for and 92,912 against the measure.

Minnesota.—Population of State.—The official population of the State of Minnesota, as returned by the fifth decennial census taken as of June 1 1905 is 1,979,912 jas against 1,751,-394 according to the U.S. Census of 1900 and 1,301,826

in 1890.

Ohio.—Official Vote on Constitutional Amendments.—The official vote on the two Constitutional amendments submitted to the people for approval on Nov. 7 is as follows:

Amendment to exempt all municipal bonds from taxation (see V. 80, p. 1895, for full text of amendment). Vote 655,508 for, 139,062 against.

Amendment providing for blennial elections of State, county and local officers. Vote 702,699 for, 90,762 against.

Rhode Island.—Population.—The official population of the State of Rhode Island on June 1 1905 as compiled by the State Superintendent of the Census was 480,082, as against 428,556 in 1900 (U. S. Census) and 345,508 in 1890. The State Census of 1895 revealed a population of 384,758.

Virginia.—Suit Against the State of West Virginia.—The State Debt Commissioners on Nov. 24 decided to bring suit against the State of West Virginia with the hope that a settlement may thereby be brought about on that portion of the debt of the old State of Virginia assigned to West Virginia at the time of partition, and which the latter State has always refused to recognize. The suit will be instituted under the authority of an Act of the Virginia Legislature passed in March 1900. See "State and City" Section for Nov. 25 1905, pages 159 and 160, for history of the movement under the leadership of Brown Bros. & Co. of New York City to induce West Virginia to recognize its portion of the old debt. It is interesting to note, too, that an old committee formed for the deposit of Virginia deferred certificates with the Farmers' Loan & Trust Co. of New York City recently recommended that the holders of the receipts issued by the trust company should surrender the same and re-deposit the certificates with Brown Bros. & Co.

Bond Calls and Redemptions.

Chicago, Ill.—Bond Call.—L. E. McGann, City Comptroller, has called for payment numerous special-assessment bonds aggregating \$558,238 54, a full list of which will be found in the Chicago "Journal" for Nov. 22.

Lake Borgne Basin Levee District. La.—Bond Call.—Fernando Estopinal, Secretary Board of Commissioners, calls for payment Dec. 21 at the office of the State Treasurer bonds Nos. 31 to 40 inclusive, each for \$1,000, dated Dec. 1 1892.

Logansport, Ind.—Bond Call.—George P. McKee, Mayor, calls for payment Dec. 1 at the banking house of N. W. Harris & Co. of New York City r funding bonds Nos. 1 to 47 inclusive, dated Nov. 1 1895, and subject to call after Nov. 1 1905.

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 Nos. 1 to 60 inclusive, bearing date Dec. 1 1890.

Ohio County, W. Va.—Bond Call.—James H. Beans, President Board of Commissioners, called for payment Dec. 1 at the German Bank of Wheeling the following 4½% \$500 bonds: Nos. 4, 36, 79, 92, 134, 160 and 161.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 11 by F. W. Raymond, City Auditor, for \$35,000 4% electric-light-plant bonds. Authority election held Nov. 9 1905. Denomination \$500. Interest Jan 1 and July 1. Maturity 20 years, subject to call after 10 years. Purchaser to furnish blank bonds free of charge.

Akron, Ohio.—Bond Sale.—On Nov. 27 the \$23,000 4% 4-S-year (average) sewer bonds described in V. 81, p. 1392, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 101.012 and interest—a basis of about 3.763%. Following are the bids:

Following are the bids:

Central Trust & Safe Dep. Co. \$23,232 85 | Seasongood & Mayer, Cincln. \$23,116 75 Dayton Sav. & Tr. Co., Dayt'n 23,200 00 | Albert Kleybolte & Co., Cln. 23,115 50 Sec. Sav. Bk. & Tr. Co., Tol. 23,200 00 | Hayden, Miller & Co., Cleve. 23,080 00 | R. Kleybolte & Co., Clnein. 23,053 00 W. J. Hayes & Sons, Cleve. 23,172 50 | Weil, Roth & Co., Clnein. 23,053 00 W. J. Hayes & Sons, Cleve. 23,133 00 | F. L. Fuller & Co., Cleve. 23,000 00 | Lamprecht Bros. & Co., Cleve 23,118 75 |

Alliance, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased at par an issue of \$5,450 4% 20-year refunding bonds. Denomination \$500. Date Dec. 1 1905. Interest semi-annual.

Bond Sale.—On Nov. 24 the \$10,000 4% 20-year debtextension bonds described in V. 81, p. 1392, were awarded to Weil, Roth & Co. of Cincinnati at 103.25 and interest a basis of about 3.768%. Following are the bids:

Ashland, Ore.—No Action Yet on Bond Issue.—No action has yet been taken looking to the issuance of the \$30,000 4½% 15-year Ashland Creek water-rights bonds voted at the election held June 10 1905 nor of the \$50,000 4½% electric-light and power bonds voted on July 11 1905.

Athens, Mich.—Bonds Defeated.—This village recently voted against a proposition to issue \$8,000 water bonds.

Atoka, Ind. Ter.—Bonds Voted.—This place on Nov. 21, by a vote of 174 to 11, authorized the issuance of \$30,000 20-year water-works bonds at not exceeding 6% interest.

Bath, Me.—Bonds to be Issued.—We are advised that this city will probably issue in January \$10,000 $3\frac{1}{2}\%$ sewer bonds.

Berlin, N. H.—Bids.—Following are the bids received Nov. 7 for the \$80,000 4% school-house and fire-station bonds, awarded, as stated two weeks ago, to E. H. Rollins & Sons of Boston.:

F. 11. Rollins & Sons, Boston 102.793 E. C. Stanwood & Co., Boston 101.55 N. W. Harris & Co., Boston 102.066 Jose, Parker & Co., Boston 100.27 Farson, Leach & Co., Boston 101.60

Bristol, Tenn.—Water Plant Purchase Ordinance Repealed.—The City Council has repealed the ordinance providing for the purchase of the plant of the Bristol-Goodson Water Co.

Brock (Neb.) School District.—Bond Sale.—The \$7,000 4% building bonds voted by this district several months ago have been sold to the First National Bank of Auburn.

Buffalo, N. Y.—Bond Issue.—An \$800 3% judgment bond dated Nov. 13 1905 and maturing July 1 1906 has been authorized. Under the ordinance the bond is to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Cambridge, Ohio.—Bond Sale.—On Nov. 20 the \$2,000 4% 20-year coupon street and highway bonds described in V. 81, p. 1393, were awarded to the Provident Saving-Bank & Trust Co. of Cincinnati at 104 and interest.

Cass County (P. O. Logansport), Ind.—Bond Bids.—The following bids were received Nov. 23 for the \$50,000 4° (5-9-year (serial) deficiency bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

Chatham, N. B.—Bonds Authorized.—The issuance of \$4,000 4% 40-year coupon electric-light and bespital-frealarm-system debentures has been authorized. Denomination \$500.

Chickasha, Ind. Ter.—Bond Election Proposed.—it is stated that the City Council will shortly order an election to vote on the question of issuing \$50,000 water and sever-extension bonds.

Chimney Rock, N. C.—Bond Election.—An election of the held Dec. 16 to vote on the question of images of the Appalachian Interurban Railway.

Cleveland, Bolivar County, Miss. Bond Sale (1) 1 17 the \$12,000 5% 5-20-year (optional coupon public but

bonds dated Nov. 7 1905, a description of which was given in V. 81, p. 1393, were awarded to Miller Winston of Sidney, Ill., at par less 1% commission.

Cobleskill, N. Y .- Bond Election .- An election will be held Dec. 4 to yote on the question of issuing not exceeding \$55,000 street-improvement bonds.

Coffeyville, Kan.—Bond Sale.—This city has awarded to Spitzer & Co. of Toledo an issue of \$115,620 6%1-10-year (serial) internal-improvement bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual.

Connelisville School District, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Robert Welsh, Secretary, 520 Highland Ave., for \$50,000 4½% coupon bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity \$4,000 yearly on Dec. 1 from 1907 to 1919 inclusive, except in the years 1909, 1910 and 1912, when \$3,000 will mature, and in 1918 when \$5,000 will mature. Certified check for \$1,000 required. Total debt, including this issue, \$58,500. Assessed valuation over \$3,200,000; real value about \$10,000,000.

Deadwood, S. Dak.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by Bonnie Goldbloom, City Auditor, for \$45,000 5% funding bonds. Denomination Interest semi-annually at the Fourth National Bank of New York City. Maturity 20 years, subject to call after five years. Bonded debt, including this issue, \$152,000.

Deal, N. J.—Bond Election.—An election will be held in this borough to-day (Dec. 2) to vote on the question of issuing \$75,000 sewer-purchase bonds. The sewer question was once before voted upon by the people, they having authorized the purchase of the sewers at election held Oct. 13. Upon the result of the vote at to-day's election will also depend the issuance of the \$130,000 beach bonds voted on Oct. 6, both the beach and sewers being owned by the same people, and the sale to the borough must be of both

Dover, N. H.—Bond Sale.—On Nov. 25 the \$60,000 3½% 16¾-year (average) coupon high-school bonds described in V. 81, p. 1508, were awarded to E. H. Rollins & Sons of Boston at 100.337 and interest. Following are

E. H. Rollins & Sons, Boston___100.337 | Geo. A. Fernald & Co., Boston__100.026 | E. R. Brown_____100.13 | N. W. Harris & Co., Boston____ 99.25

Due West, S. C.—Bond Election Next Year.—We are advised that the election to vote on the issuance of \$10,000 railroad-aid bonds will not be held until early next year, as authority to hold same must first be received from the State Legislature, which will meet in January.

Dundalk, Ont.—Debenture Offering.—Proposals will be received until 12 m. Dec. 9 by Thos. Hanbury, Corporation Clerk, for \$7,000 4½% local-improvement debentures, maturing part yearly for twenty years, and \$6,500 4½% school-debentures, maturing part yearly for thirty years.

East Orange, N. J.—Bond Offering.—The city officials have made several changes in the details of the \$140,000 4% school bonds to be sold on Dec. 11 and we therefore repeat the offering. As already stated, proposals will be received until 8 p. m. on that day (Dec. 11) by Edgar Williams, City Clerk. Securities are coupon in form and are dated Dec. 1 1905. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1945. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq. 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 durchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

El Campo (Tex.) School District.—Bond Sale.—This district has sold to the State of Texas at par the \$5,000 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 24 1905.

Elkhart County, Ind.—Bids.—Following are the bids received Nov. 23 for the \$16,000 3½% court-house bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indianapolis_\$16,220 | W. R. Todd & Co., Cincinnati_\$16,050 N. W. Harris & Co., Chicago____ 16,164 |

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 26 by Frank R. Fauver, City Auditor, for \$18,000 5% coupon Middle Avenue improvement bonds. Denomination \$500. Date Sept. 1 1905. Interest semiannually at the United States Mortgage & Trust Co., New York City. Maturity \$2,000 yearly on March 1 from 1906 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified national bank check for \$1,000, payable to the City Treasurer, required. Bonds are exempt from taxation.

Franklin, Ind.—Bond Sale.—This city on Nov. 20 delivered at par to William Luckow Sr., contractor, in payment for work done, \$500.86 6% assessment bonds. Securities mature Dec. 1 1915, subject to call on any interest paying date.

Fredonia, Kan.—Bonds Defeated.—This city recently defeated a proposition to issue bonds for park purposes.

Fredonia (Kan.) School District.—Bonds Defeated.—At a recent election this district voted against a proposition to issue bonds for the building of a school house.

Garrett, (Ind.) School District.—Bond Election.—It is stated that this district will shortly vote on the question of issuing \$30,000 school-house bonds.

Gibbon, Buffalo County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 15 by C. M. Beck, Village Clerk, for \$15,000 5% 5-20-year (optional) coupon water bonds. Authority, Chapter 30, Laws of 1905. Date Jan. 1 1906. Interest annually at Gibbon. Deposit of 2% of the amount bid required. No debt at present. Assessed valuation 1005, \$152,000. valuation 1905, \$153,000.

Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.—No sale has yet been made of the \$585,000 6% irrigation bonds which this district has been offering for some time. See V. 78, p. 1922, for description of securities.

Hale (Town), McLeod County, Minn.-Bond Sale.-On Nov. 18 \$1,500 6% 5-year bridge-building bonds, a description of which will be found in V. 81, p. 1394, were awarded to Joe Chalupsky at 102.666. Following are the

Joe Chalupsky _____\$1,540|State Bk. of Lester Prairie____\$1,538 Harrison, N. J.-Bond Sale.-We are just officially informed that this town in October awarded an issue of \$231,-000 4½% bonds for the redemption of improvement certificates to the West Hudson County Trust Co. at 101.50. Denomination \$1,000. Date Jan. 1 1906. Interest semi-Maturity 30 years.

Harrison County, Iowa.—Bonds Defeated.—The proposition to issue \$85,000 court-house bonds failed to carry at the election held Nov. 27.

Haverhill, Mass.—Temporary Loan.—A loan of about \$70,000 has been made with Jose, Parker & Co. of Boston at 4.41% discount. Loan matures in four months.

Haywood, Wis .- Curative Action .- The electors of this place on Nov. 22 adopted a resolution curing a defect in the \$11,430 22 5% funding bond issue awarded last September to N. W. Harris & Co. of Chicago. The original authorization failed to provide a direct annual tax for the payment of these bonds, and the meeting of Nov. 22 was simply to cure this omission.

Hollidaysburg, Pa.—Bonds Not Yet Sold.—No sale has yet been made of the \$18,000 31/2% 10-20-year (optional) street and sewer bonds offered without success on Oct. 2. The bonds are for sale by the First National Bank of Hollidaysburg.

Honey Grove, Tex.—Bond Sale.—The \$10,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on July 1 have been sold.

Hopewell, N. J.—Bonds Not Yet Sold.—No sale has yet been made of the \$15,000 4% water-improvement bonds offered without success on Oct. 23. We are informed, however, that a sale may be made soon. See V. 81, p. 1202, for description of bonds.

Ithaca, N. Y.—Bond Sale.—On Nov. 27 the \$75,000 4% water bonds mentioned in V. 81, p. 1572, were awarded to Blodget, Merritt & Co. of Boston at 109.089—a basis of

Blodget, Merritt & Co. of Boston at 109.089—a basis of about 3.572%. Following are the bids:

Blodget, Merritt & Co. Boston_109.089
Rhoades & Co., New York_108.61
N. W. Halsey & Co., New York_108.09
Ithaea Savings Bank. 107.8905
R. Kleyboite & Co., New York_107.75
Lee, Higginson & Co., Boston_107.699
Denison, Prior & Co., Cleveland and Boston 107.137
Denominations, five bonds for \$5,000 each, forty-five for \$1,000 each and ten for \$500 each. Date Jan. 1 1906.
Interest semi-annual. Maturity Jan. 1 1946.

Kent, Ohio.—Bond Sale.—On Nov. 20 the \$22,000 5% 1-10-year (serial) coupon West Main Street improvement bonds described in V. 81, p. 1509, were awarded to Lamprecht Bros. & Co. of Cleveland for \$23,058 20.

Kewanee Township, Ill.—Bonds to be Issued Shortly.—We are advised that the \$15,000 library bonds voted at the election held July 25 1905 will be placed on the market in the near future; also that the issue will probably be subscribed for by local people.

King County (P. O. Seattle), Wash .- Bond Offering .-Proposals will be received until 2 p. m. Dec. 21 by the Board of County Commissioners for \$80,000 4% coupon armory bonds. Denomination \$1,000. Interest annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years, subject to call after ten years. The official advertisement states that the interest coupons are to be considered as county warrants for all purposes of payment, and after due presentation and indorsement for non-payment by the County Treasurer, to bear interest at the same rates and on the same conditions as county warrants. Certified check for \$2,000, payable to the Treasurer of King County, required of all bidders except from the State of Washington.

Kingston, Ont.—Debenture Sale.—On Nov. 3 \$20,000 4% light and \$2,000 4% high-school debentures were awarded to the Dominion Securities Corporation of Toronto for \$21,703. The interest on the light bonds will be payable May 1 and Nov. 1 and on the school bonds Jan. 1 and July 1. Maturity, light bonds part yearly on May 1 from 1906 to 1935, inclusive, and on the school bonds part yearly on July 1 from 1906 to 1920 inclusive.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by L. E. Bailey, County Treasurer, for \$48,800 4½% and \$6,586 4½% gravel road bonds. Denominations, \$610 and \$164 65 respectively. Date Dec. 16 1905. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity part of each issue every six months for 20 years.

Lake Preston, Kingsbury County, S. Dak.—Bond Sale.—On Nov. 13 the \$8,000 10-20-year (optional) coupon sewer and drainage bonds described in V. \$1, p. 1394, were awarded as five per cents to F. E. Magraw of St. Paul. Securities are dated Jan. 1 1906.

Lawrence, Mass.—Bond Salc.—On Nov. 27 the \$100,000 4% 1-10-year (serial) funding bonds described in V. 81, p. 1572, were awarded to Blodget, Merritt & Co. of Boston at 102.133 and interest—a basis of about 3.57%. Following are the bids:

Blodget, Merritt & Co., Boston	102.133	Merrill, Oldham & Co., Boston	101.639
Blake Bros. & Co., Boston	102.03	Geo. A. Fernald & Co., Boston	101.623
N. W. Harris & Co., Boston	102.021	Jackson & Curtis, Boston	101.623
Adams & Co., Boston	102.011	Lawrence Barnum & Co., Boston	101.51
R. L. Day & Co., Boston	101.939	W. J. Hayes & Sons, Cleve	101.25
Estabrook & Co., Boston	101.81		

Lawrence County (P. O. Deadwood), S. Dak.—Bond Sale.—On Nov. 21 the \$25,000 5% 10-20-year (optional) court-house bonds dated Dec. 1 1905 and described in V. 81, p. 1203, were awarded to W. J. Hayes & Sons of Cleveland at 106.448 and interest. Following are the bids:

W. J. Hayes & Sons, Clv. a. \$26,612 00 | Black Hills Tr. & Sav. Bk., Albert Kleybolte & Co., Cin. 26,375 00 | Deadwood | Deadwood | Sec. Sav. Bk. & Tr. Co., Tol. 25,800 00 | Well, Roth & Co., Cincin. a. 26,265 00 | Sec. Sav. Bk. & Tr. Co., Tol. 25,800 00 | Seasongood & Mayer, Cincin. a. 26,079 50 | New 1st Nat. Bk., Columbus. 25,562 50 | W. R. Todd & Co., Cincin. a. 26,000 00 | Kane & Co., Minneapolls. d. 25,400 00 | Denison, Prior & Co., Cleve. a. 25,975 50 | Lawrence Barnum & Co., N. Y. 25,250 00 | Ft. L. Fuller & Co., Cleve. a. 25,877 50 | Harvey Fellows (for \$4,000). | par. a. And interest. d. And blank bonds.

Lexington, Ky.—Bond Sale.—On Nov. 27 the \$27,000 4% 40-year viaduct bonds described in V. 81, p. 1509, were awarded to the Security Trust & Safety Vault Co. of Lexington at 105.17—a basis of about 3.75%. Following are the bids:

Sec. Tr. & Saf. V'lt Co., Lex.\$28,395 90 | Albert Kleybolte & Co., Cin...\$27,745 00 | Phoenix Nat. Bk., Lexington. 28,350 00 | Denison, Prior & Co., Cleve. Fayette Nat. Bk., Lexington. 28,350 00 | and Boston. 27,586 00 | Seasongood & Mayer, Cinein... 28,323 25 | W. R. Todd & Co., Cinein... 27,500 00 | N. W. Harris & Co., Chicago. 28,058 00 | N. W. Halsey & Co., Chicago. 27,135 00 | W. J. Hayes & Sons; Cieve... 27,842 00 | Central Tr. & S. D. Co., Cin... 27,000 00

Lexington (Mo.) School District.—Bond Sale.—On Nov. 22 the \$15,000 4% 15-20-year (optional) school-building bonds dated Jan. 1 1906, a description of which was given in V. \$1, p. 1450, were awarded to the William R. Compton Bond & Mortgage Co. of Macon at 100.24 and interest. Following are the bids:

Wm. R. Compton Bond & Mortgage Co., Macon S15,036 John Nuveen & Co., Chicago 14,752 N. W. Harris & Co., Chicago 14,945 O'Connor & Kahler, New York 14,625

Lima (Ohio) School District.—Bonds Authorized.—The Board of Education has authorized the issuance of bonds for a new ward school building.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 p. m. Dec. 18 by Beman C. Fox, City Treasurer, for \$20,000 4% refunding bonds. Date Jan. 1 1906. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity \$2,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 3% of amount of bonds bid for required.

Lindale (Tex.) Independent School District.—Bond Sale.— We are advised that the \$1,000 6% :5-20-year (optional) school-house bonds registered by the State Comptroller on Oct. 17 have been sold at par and interest to Smith County.

Lysander and Van Buren School District No. 16 (P. O. Baldwinsville), N. Y.—Bonds Voted—Bond Officing.—This district on Nov. 21, by a vote of 39 to 0, authorized the issuance of \$12,000 5% school-building bonds. Proposals for these bonds will be received until Dec. 5.

McMinnville, Ore.—Description of Bonds.—The waterworks-construction bonds (amount not to exceed \$80,000) which were recently awarded to Morris Bros. of Portland at 101.05, earry 5% interest, payable Jan. 1 and July 1. Denomination \$500. Date Jan. 1 1906. Maturity Jan. 1 1931, subject to call after Jan. 1 1921.

Manchester (P. O. South Manchester), Conn.—Bonds Voted.—At a town meeting held Nov. 23 the issuance of \$125,000 refunding bonds was authorized. Securities are to mature \$5,000 yearly, beginning March 1 1907. Denomination \$1,000. Date of sale not yet determined. S. M. Benton is Town Glerk.

Marion, Ky.—Bonds Dejeuted.—The election Nov. 7 resulted in the defeat of the proposition to issue \$27,000 water-works bonds.

Martinsville, Va.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by R. W. Blair, agent, for \$12,000 5% coupon electric-plant-improvement bonds. Authority election held Sept. 28 1905. Date of bonds Jan. 1 1906. Interest semi-annually at the office of the Town Treasurer. Maturity Jan. 2 1940. Bonds earry tax-receivable coupons. They are exempt from town taxation.

Middleport, Ohio.—Bond Sdle.—On Nov. 4 the \$5,000 4½% 1-10-year (serial) coupon street-improvement bonds

described in V. S1, p. 1273, were awarded to Hoehler & Cummings of Toledo at 100.95, accrued interest and blank bonds free of charge.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 5 by the Commissioners of the Public Debt, at the City Comptroller's office, for \$20,000 4% coupon park bonds. Authority, Chapters 40b and 41 Laws of 1898 and Acts amendatory thereof. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the office of the City Treasurer, or at the Morton Trust Co., New York City. Maturity \$1,000 yearly on July 1 from 1906 to 1925 inclusive. Accrued interest to be paid by purchaser.

Minersville (Pa.) School District.—Bond Sale.—The \$16,000 4% school bonds offered without success on Sept. 26 were recently sold to local investors at an average price of 101.50. See V. 81, p. 1002, for description of bonds.

Mohawk, M. Y.—Bids.—Following are the bids received Nov. 15 for the \$40,600 2-30-year (serial) sewer bonds awarded, as stated last week, to N. W. Harris & Co. of New York City:

Monrovia, Cal.—Bond Sale.—On Nov. 20 the \$18,000 5% 1-36-year (serial) park bonds were awarded to N. W. Halsey & Co. of San Francisco and the \$8,000 5% 1-40-year (serial) building bonds were taken by the W. R. Staats Co. of Pasadena. See V. 81, p. 1394, for description of bonds.

Nampa, Canyon County, Idaho.—Bond Offering.—Proposals will be received until Dec. 9 (to be opened at 8 p. m. Dec. 11) by Claude Duval, City Clerk, for \$12,000 5½% coupon sewer and \$15,000 5½% coupon water-works bonds. Authority, vote 184 to 21 election held Nov. 7 1905. Denomination \$1,000. Interest Jan. 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Maturity twenty years, subject to call after ten years.

Nashua, N. H.—Bond Sale.—The sinking fund has taken at par an issue of \$20,000 4% refunding bonds of this city as an investment. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity 20 years.

New Albany, Miss.—Bonds Authorized.—The issuance of \$9,000 light and water-extension and \$3,000 street-improvement 5-20-year (optional) coupon bonds has been authorized. Denomination \$1,000. Bonded debt including this issue \$42,000.

Newcastle, N. B.—Bond Offering.—Proposals will be received until 12 nr. Dec. 11 by R. T. D. Aitken, Town Clerk and Treasurer, for the following bonds:

\$60,000 4% 40-year water and sewer honds. 16,000 4% 40-year electric-light bonds. 27,000 4% 40-year water, sewer and light bonds. 19,000 4% 1-19-year (serial) industrial bonds.

Newport, Ky.—Bonds Authorized.—The issuance of \$14,000 sewer bonds has been authorized by the Board of Aldermen.

Newton, Miss.—Bond Sale.—The \$10,000 5% street-improvement bonds offered without success on July 15 have been disposed of at par to the Bank of Newton. See V. 81, p. 47, for description of securities.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Nov. 28 \$9,100 6% coupon ditch-construction bonds were awarded to Hoehler & Cummings of Toledo for \$9,380. Denomination \$500, Date Oct. 2 1905. Interest Jan. 1 and July 1 at the Discount & Deposit Bank of Kentland. Maturity \$1,100 Jan. 1 1908 and \$1,000 yearly thereafter.

Maturity \$1,100 Jan. 1 1908 and \$1,000 yearly thereafter.

Bond Offering.—Proposals will be received until 12 m.

Dec. 30 by Alonzo E. Purkey, County Auditor, for \$24,500

5% coupon court-house-improvement bonds. Denomination \$1,000 except one bond for \$500. Date Jan. 1 1906.

Interest semi-annually at the Discount & Deposit Bank of Kentland. Maturity \$2,000 yearly on Jan. 1 from 1908 to 1919 inclusive and \$500 Jan. 1 1920. Certified check on some bank in Newton County for 3% of the par value of the bonds, payable to the Board of Commissioners, required.

Niagara Falls, Ont.—Debenture Offering.—Proposals will be received until 12 m. Dec. 14 by J. Robinson, City Clerk for \$16,785 37 5% brick-pavement-roadway debentures dated Nov. 20 1905. Interest annually at the office of the City Treasurer. Accrued interest to be padi by purchaser.

Niles, Ohio.—Bond Sale.—On Nov. 27 \$2,000 4½% debt-extension bonds were awarded to Hayden, Miller & Co. of Cleveland. Maturity one bond of \$500 yearly on Oct. 1 from 1906 to 1909 inclusive.

Norman County (P. O. Ada), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 3 1906 by the Board of County Commissioners for \$3,500 Norman-Fossum Ditch No. 7 bonds at not exceeding 6% interest. Denomination \$350. Date Dec. 1 1905. Interest annual. Maturity \$350 yearly on Dec. 1 from 1906 to 1915 inclusive. Certified check for 5% of the par value of the bonds, drawn on a State or National bank and made payable to the County Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds free of charge.

North Kingston, R. I.—Bond Sale.—On Nov. 25 the \$125,000 4% 34%-year gold funding bonds described in V. SI, p. 1510, were awarded to Blodget, Merritt & Co. of Boston at 106.18 and interest—a basis of about 3.684%. Following are the bids:

Blodget, Merritt & Co., Boston...106.18 | Blake Bros. & Co., Boston......102.80 W. J. Hayes & Sons, Cleveland...104.15 | Merrill, Oldham & Co., Boston...102.639 N. W. Harris & Co., New York...103.271 | E. C. Stanwood & Co., Boston...102.60

North Yakima, Wash.—Bid Rejected.—The only bid received on Nov. 20 for the \$48,000 4% 20-year sewer bonds described in V. 81, p. 1451, was that of N. W. Halsey & Co. of San Francisco at 97.53. The bid was rejected.

Oxford, Chenango County, N. Y.—Bond Sale.—The \$11,500 pavement bonds offered on Nov. 21 were awarded to various local bidders at par for 3½ per cents. See V. 81, p. 1395, for description of bonds.

Parkersburg, W. Va.—Bond Election Proposed.—The question of calling a special election to vote on the issuance of bonds for water purposes is being considered by the City Councils.

Pembroke, Ga.—Bond Election.—An election will be held Dec. 5 to vote on the question of issuing \$8,000 5% bonds for school purposes.

Pensacola, Fla.—No Action Yet in Bond Matter.—We are advised that no action has yet been taken looking to the issuance of the \$750,000 improvement bonds voted at the election held Aug. 22 1905. The matter will probably come up after the first of the year.

Perrysburg, Ohio.—Bids Rejected.—All bids received on Nov. 20 for the \$6,749 92 5% Front Street improvement bonds were rejected. See page 1573 of last week's issue for

Prescott, Walla Walla County, Wash.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 20 by Chas. H. O'Neil, Town Clerk, for \$5,500 gold coupon water-works bonds at not exceeding 6% interest. Denomination \$500. Date Dec. 20 1905. Interest semi-annually in New York City or in Prescott. Maturity ten years. Certified check for \$250, payable to the above-named Town Clerk, required. Bonded debt this issue. Assessed valuation 1905 \$111,450.

Provo, Utah.—Bond Bids.—Following are the bids received Nov. 20 for the \$55,000 41/2% electric and the \$35,000 4½% water bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago. \$92,910 60 C. H. Coffin, Chicago. \$91,456 00 E. H. Rollins & Sons, Denver. \$2,365 00 Is. A. Kean, Chicago. \$91,091 00 Seasongood & Mayer, Cincin. \$91,729 50 Denison, Prior & Co., Cleve. \$91,000 00 Albert C. Case, New York. \$91,637 00 F. L. Fuller & Co., Cleve. \$91,000 00

Denomination of bonds \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity Dec. 1 1925, subject to call after Dec. 1 1915.

Randolph, Neb.—Bonds Voted.—The election Nov. 21 resulted in a vote of 114 to 29 in favor of the proposition to issue \$9,000 $5\frac{1}{2}\%$ 5-20-year (optional) light bonds. Date of sale not yet determined.

Ravenna, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 30 by S. R. Freeman, Village Clerk, for \$22,500 4% sewer and sewage-disposal-works bonds. Denomination \$500. Date Dec. 30 1905. Interest semi-annually on June 30 and Dec. 30. Maturity \$5,000 June 30 1923, \$5,000 Dec. 30 1923, \$5,000 June 30 1924, \$5,000 Dec. 30 1924 and \$2,500 June 30 1925. Accrued interest to be paid by purchaser. Certified check for \$300, payable to the Village Treasurer, required.

Reading, Ohio.—Bonds Defeated.—At the recent election the proposition to issue bonds for a storm-water sewer failed to carry. The vote was 360 for and 254 against—two-thirds being necessary to authorize.

Roanoke, Va.—Bond Election.—An election will be held Dec. 12 to vote on the question of issuing the following

\$275,000 4% coupon street bonds.

100,000 4% coupon sewer bonds.

25,000 4% coupon fire-department bonds
Denomination \$1,000. Date Jan. 1 1906. Interest semiannually at the office of the City Treasurer. Maturity Jan. 1 1936.

Rochester, M. Y.—Temporary Loans.—On Nov. 29 this city awarded the following notes to the Monroe County Savings Bank at 3.825% interest:

\$150,000 renewal local improvement notes maturing in 8 months. 75,000 renewal high-school-building notes maturing in 4 months. 20,000 renewal park-improvement notes maturing in 6 months.

NEW LOANS.

\$140,000

City Of East Orange, N. J., COUPON SCHOOL BONDS.

Sealed 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 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series G, said bonds to be dated December 1, 1905, and to mature December 1, 1945, with interest at 4% per annum, payable semi-annually. Bonds to be of the denomination of \$1,000 each. 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 hid 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.

For further information apply to the undersigned.

EDGAR WILLIAMS,

City Clerk of East Orange, N. J.

INVESTMENT BONDS.

SEND FOR LIST.

BOSTON. CLEVELAND.

F. R. FULTON & CO.

Municipal Bonds. 171 LA SALLE STREET. CHICAGO.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

OLEVELAND, OHIO.

INVESTMENTS.

DAY R. L. CO., BANKERS,

85 Congress Street, BOSTON.

8 Nassau Street, NEW YORK

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Rudolph Kleybolte & Co BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

DENISON, PRIOR & CO. SEASONGOOD & MAYER,

Mercantile Library Building, CINCINNATI.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CRICAGO, tet Nat. Bank Bldg.

BOSTON, 60 State Street

BUNDS STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. "Book of one hundred certificates and seal press \$10; cheaper styles as low as \$2 50 for a book of fifty."

BOSTON. MASS. ALBERT B. KING & Co., 206 Broadway, N.Y.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG. DETROIT. PHILADELPHIA. MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Chicago. San Francisco. Danver.

Blodget, Merritt & Co,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE. CITY & RAILROAD BONDS.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicogo.

CITY COUNTY AND TOWNSHIP BONDS

The following bids were received:

Rutherford School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 11 by C. P. Perham, District Clerk, for \$48,000 4% bonds. Denomination \$1,000. Date Jan. 2 1906. Interest semi-annually. Maturity \$1,000 yearly on Jan. 2 from 1914 to 1961 inclusive.

St. Albert, Alberta, N. W. T .- Debentures not Yet Sold .-No sale has yet been made of the \$30,000 5% debentures offered on Sept. 5. We are advised by Beck, Emery & Newell (P. O. Edmonton) that the town officials have determined to wait a few months before again placing the honds on the market, as the last assessment was not as large as expected. The authorities expect that by waiting until a new and probably much larger assessment is made, a better price can be obtained for the bonds than has yet been offered. See V. S1, p. 524, for description of securities.

St. Augustine (Tex.) Independent School District.— Bonds Not Sold.—No sale has yet been made of the \$12,000 15-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 5. Securities are dated Aug. 15 1905. Denomination \$500.

V. St. Charles, Mo .- Bond Election Proposed .- We are advised that steps are being taken to submit to a vote of the people the question of issuing \$75,000 sanitary-sewer bonds. It is the intention to hold an election to vote on this proposi-tion about the first of March unless something unexpected interferes.

St. Matthews, S. C .- Bond Election .- An election will be held about the middle of the month to vote on the question of issuing \$20,000 water-works and electric-light bonds.

Santa Monica, (Cal.) School District.—Bond Election.—An election will be held Dec. 9 to vote on the question of issuing \$15,000 school-building bonds.

Sayre (Pa.) School District .- Bond Sale .- This district has sold at par to the First Ntaional Bank of Sayre an issue of \$16,000 4% school bonds. Denomination \$1,000.

Oct. 12 1905. Interest semi-annual. Maturity \$2,000 yearly on Oct. 12 from 1920 to 1927 inclusive.

Sea Isle City (Borough), M. J.—Bonds Voted.—The electtion Nov. 28 resulted in favor of the bonds as follows: \$4,000 street-improvement bonds. Vote, 75 to 16, \$8,000 borough-hall bonds. Vote, 64 to 30, \$8,000 board-walk bonds. Vote, 74 to 16,

Seattle School District No. 1, King County, Wash .- Bond Sale.—On Nov. 25 the \$500,000 4% 20-year building bonds described in V. 81, p. 1452, were awarded to N. W. Harris & Co. of Chicago.

Seneca County, Ohio.—Bond Sale.—On Nov. 1 \$8,875 ditch-improvement bonds were awarded to the Tiffin National Bank for \$8,922 50. Securities are dated Nov. 4 1905 and the interest will be payable semi-annually.

Seymour, Ind.—Bond Sale.—On Nov. 10 \$15,000 4% building bonds were awarded to L. Faulkner of Seymour for \$16,025 25. Denomination \$500. Date Nov. 10 1905. Interest semi-annual. Maturity 1929, subject to call after 1921.

Soperton, Ga.—Bonds Not Sold.—No sale has yet been made of the \$5,000 6% 30-year school-building bonds offered on Nov. 10. Bids will be considered at any time by J. J. Morning, City Attorney. See V. 81, p. 1334 and 1205, for description of bonds.

Sumner County, Tenn.-Bond Election.-An election will be held to-day (Dec. 2) to vote on the question of issuing \$100,000 road bonds.

Sunset School District, Monterey County, Cal.—Bond Sale.—On Nov. 7 \$5,000 6% 6-15-year (serial) bonds of this district were awarded to the Merchants' Trust Co. of Los Angeles at 110.04—a basis of about 4.774%. Following are the bids:

Merchants Tr. Co., Los Angl's \$5,502 00 Salinas Savings Bank \$5,450 00 Wm. R. Staats Co., Pasadena 5,497 00 Oakland Bank of Savings 5,400 00 Security Sav. Bk., Los Angeles 5,454 00 First Nat. Bank, Salinas 5,174 46 Denomination \$500. Date Nov. I 1905. Interest annual.

Tallapoosa, Ga.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 for the \$10,000 6% gold coupon electric-light-plant bonds voted at the election held Oct. n issue 6 1905. Denomination \$500. Date Jan. 1 1906. Inter-Date est annually on Jan. 1 in New York City. Maturity \$1,000

INVESTMENTS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

T B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street, CHICAGO, KLLS.

LIST ON APPLICATION.

Specialists in New Jersey Securities.

EISELE & KING, BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

THE SOUTH.

Business Opportunitles, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO

GEO. B. EDWARDS, President, Charleston, S. C. Commercial and Financial Agt. Business undertaken in all parts of the world. Satisfactory references

HIGH CRADE INVESTMENT BONDS

NO STOCKS CORRESPONDENCE SOLICITED

Municipal & ecurities Corporation Company

OF PITTSBURGH, PA. Paid up Capital \$200,000.00

MISCELLANEOUS.

CAPITAL AND \$10,000,000

HILE GUARANTEE AND TRUST COMPANY

146 Broadway, New York. 175 Remsen Street, Brooklyn. M'f'rs Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles. Loans Money on Bond and Mortgage. Furnishes Mortgages to Investors. Receives Deposits subject to check, allowing Interest.

Does all Trust Company business.

TRUSTEES: TRUST
John Jacob Astor,
Edward T. Bedford,
Charles S. Brown,
Julien T. Davies,
Charles R. Henderson,
Benjamin D. Hicks,
John D. Hicks,
William M. Ingraham,
Augustus D. Juilliard,
Martin Joost,
John S. Kennedy,
Woodbury Langdon,
James D. Lynch,
Edgar L. Marston,
CLARENCE H. KE

Wilham J. Matheson, Charles Matlack, Wilham H. Nichols, James H. Olphant, Robert Olyphant, Alexander E. Orr, Charles A. Peabody, Frederick Potter, Charles Richardson, Jacob H. Schiff, James Speyer.
Sanlord H. Steele, Ellis D. Wilhams, Louis Windmuller.

CLARENCE H. KELSEY, President. FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 2d Vice-President. CLINTON D. BURDICK, 3d Vice-Pres. J. WRAY CLEVELAND, Secretary, ARTHUR TERRY, Treasurer. FRANK L. SNIFFEN, Mgr. Mntrs' Branch.

ENGINEERS.

H. M. Byllesby & Co.,

INCORPORATED

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

Examinations and Reports.

171 LA SALLEST.,

CHICAGO.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTCOMERY

Certified Public Accountants (Pennsylvania)

> Stephen Girard Building, PHILADELPHIA. Wall Street Exchange Building, NEW YORK.

WM. FRANKLIN HALL, Accountant,

Exchange Building, BOSTON, MASS. 53 State Street. Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. C. KERR, CERTIFIED PUBLIC ACCOUNTANT WASHINGTON LIFE BUILDING, 141 BROADWAY,

TELEPHONE 6042 CORTLANDT. NEW YORK.

Firm of W. F. WEISS,

CERTIFIED PUBLIC ACCOUNTANTS 128 Broadway, New York. TELEPHONE-8758-8759 CORTLANDT.

LOOMIS, CONANT & CO. CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

ALFRED ROSE & CO., CERTIFIED PUBLIC ACCOUNTANTS (New York and Illinois).

56 Pine Street, NEW YORK. Tel. 4261 John.

JAMES PARK & CO.,

GERTIFIED PUBLIC ACCOUNTANTS 52 Broadway, New York. 234 LaSalle Street, Chicago

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST NEW YORK INVESTMENT SECURITIES.

Correspondence In vited

yearly on Jan. 1 from 1911 to 1920 inclusive. Bonded debt, this issue. Assessed valuation \$800,000. Geo. W. Sheppard is Mayor.

Tecumseh, Okla.—Bond Election Proposed.—A petition is being circulated requesting that an election be called to vote on the question of issuing \$50,000 water-works bonds.

Trio County, Tex.—Bonds Registered.—The State Comptroller on Nov. 21 registered an issue of \$1,973 6% 10-40-year (optional) bridge-repair bonds dated Aug. 15 1905.

Valley Mills (Tex.) Independent School District.—Bond Offering.—Proposals will be received until Dec. 11 by A. A. McNeill, District Treasurer, for \$8,000 5% coupon school-building bonds. Authority Article 3995 Revised Statutes of Texas for 1895, as amended by Chapter 130 General Laws of 1903. Denomination \$200. Date Nov. 1 1995. Interest approach on Law 4 at Valley Mills. est annually on Jan. 4 at Valley Mills. Maturity Nov. 1 1945, subject to call after Nov. 1 1915. Certified check for \$400, payable to A. A. McNeill, District Treasurer, required. Bonded debt, including this issue, \$8,000. Assessed valuation 1905, \$257,921.

• Vermilion County (P. O. Danville), Ill.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 12 by Thomas J. Dale, County Clerk, for \$100,000 4% funding bonds. Date Oct. 1 1905. Interest semi-annually at First Na-

tional Bank of Chicago. Maturity \$10,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Certified check for \$1,000, payable to O. L. McCord, County Treasurer, required.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—
We are just advised of the sale on Sept. 25 of \$7,000 4% poor-asylum-improvement bonds to Meyer & Kiser of Indianapolis at 103 50, and we report the same as a matter. Indianapolis at 103.50, and we report the same as a matter of record. Denomination \$500. Date Oct. 20 1905. Interest Jan. 1 and July 1. Maturity \$500 each six months,

beginning Jan. 1 1910.

Wakefield, Mass.—Temporary Loan.—A seven months' loan of \$40,000 bearing date Nov. 24 has been negotiated

7:30 p. m. on that day by C. N. Marwood, Village Clerk. Denomination \$1,000. Date Jan. 9 1906. Interest annually at the office of the Village Treasurer. Maturity 1926. Certified check for \$50, payable to the above-named Village Clerk, required. The village has no bonded debt at present; floating debt \$6,500, which will be reduced by above issue. Assessed valuation 1905 \$128,819.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering Withdrawn.—The offering of \$50,000 highwayimprovement bonds for Nov. 27 was prior to that date withdrawn for the time being. The sale will probably take place, we are informed, about the first of the year.

Worcester, Mass.—Bond Sale.—On Nov. 18 \$11,000 3½% public-health bonds were awarded to the Commissioners of the Sinking Fund at 100.84—a basis of about 3.40%. Denominations \$1,000 and multiples. Date Oct. 1 1905. Interest semi-annual. Maturity Oct. 1 1915.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 8 by the Sinking Fund Trustees for the following bonds:

3,500 5% pest-house bonds dated June 4 1904. Maturity one bond \$700 yearly on Oct. 1 from 1906 to 1910 inclusive.

15,000 5% detention-hospital bonds dated March 1 1905. Maturity one bond \$1,000 yearly on Oct. 1 from 1906 to 1920 inclusive.

22,000 5% East End Park bonds dated June 15 1905, Denominations \$1,000 and \$100. Maturity \$1,100 yearly on Oct. 1 from 1906 to 1925 inclusive.

3,500 4% fire-department-building bonds dated Sept. 1 1905. Maturity one bond \$700 yearly on Oct. 1 from 1907 to 1911 inclusive.

600 5% cross-walk bonds dated Sept. 25 1905. Maturity one bond \$700 yearly on Oct. 1 1908.

3,500 5% Market street-widening bonds dated Oct. 18 1905. Maturity one bond \$700 yearly on Oct. 1 from 1907 to 1911 inclusive.

5,360 5% McGuffey Street sewer bonds dated Oct. 2 1905. Denominations \$1,000 and \$72. Maturity \$1,072 yearly on Oct. 1 from 1907 to 1911 inclusive.

3,945 5% Garfield Street Sewer No. 1 bonds dated Oct. 4 1905. Maturity one bond \$789 yearly on Oct. 1 from 1907 to 1911 inclusive.

Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 15 1905, the money to be delivered at one of the city banks or at the office of the with Jose, Parker & Co. of Boston at 4.41% discount.

Westhope, Bottineau County, N. D.—Bond Offering.—
Further details are at hand relative to the offering on Jan.

8 1906 of the \$5,000 5% gold coupon funding-improvement the Sinking Fund Trustees, must accompany proposals, bonds. Proposals for these bonds will be received until which must be made for each block separately.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Comformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904;

Total Marine Premiums \$3,633,494 92 \$318,124 29 771,957 98

\$1,090,082 27 Re-insurances..... 226,513 19 Returns of Premiums and Expenses, \$405,721 91 863,569 08

Premum Notes and Bills Receivable.

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 1,020,087 28 241,710 47 351,301 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.

TRUSTEES.

GUSTAV AMSINCK.
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
EWALL BLEITMANN EWALD FLEITMANN, HERBERT L. GRIGGS.

CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE,

NICHOLAS F, PALMER, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-Pres't. THEO. P. JOHNSON, 2d Vice-Pres't. JAS. L. LIVINGSTON, 3d Vice-Pres'

MISCELLANEOUS.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.

New York. Philadelphia. Chicago. Mills: Holyoke, Mass.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

OHN M. GILLESPIE,

Room No. 518 Atlantic Building,

19-51 Wall Street.

NEW YORK.

ENGINEERS.

G. WHITE & CO.,

Engineer's, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS: J. G. WEITE & Co., Limited, 22a College Hill, Cannon St.

CANADIAN CORRESPONDENTS CANADIAN WHITE CO., Limited, Montreal.

Principal Philippine Office, Manila, P. I.