

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 railroad-carrying 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

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 special counsel to assist. Nothing is said as to whether

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 Interstate 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. As 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 rate-making 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 transportation lines unless it was brought up to the same physical standard of condition as these other lines and unless similar economies in operation and like efficiency in administration were effected. This work fell to the lot of Mr. Truesdale, and under

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 trunk-line 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 Milwaukee & St. Paul Railway to the Pacific Coast.

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 2½ 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 trifling 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.

<i>Lines East of Pittsburgh.</i>	1905.	1904.	1903.	1902.	1901.	1900.
<i>October.</i>						
Gross earnings	\$ 12,572,075	\$ 10,728,675	\$ 10,725,575	\$ 10,546,975	\$ 9,550,275	\$ 7,718,578
Operat'g exp's.	7,977,978	6,595,478	6,951,178	6,667,578	5,682,778	4,678,878
Net earnings	4,594,097	4,133,197	3,774,397	3,879,397	3,847,497	3,039,700
<i>Jan. 1 to Oct. 31</i>						
Gross earnings	110,132,894	97,593,894	103,598,294	93,668,094	84,249,394	69,970,484
Operat'g exp's.	76,725,031	67,192,731	70,974,931	61,100,331	54,377,531	46,819,477
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 Valley 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 cash 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. The 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. The 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 4¾%. On Wednesday loans were at 9% and at 4¾%, with the bulk of the business at 5½%. 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 5¼@5½% for ninety days, 4¾@5% for four and 5% for five and six months. Quotations for commercial paper were 5½@5¾% 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 3½@3¾%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 4¾@4⅞%. According to our special cable 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 above-noted 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.

		Fri., Nov. 24	Mon., Nov. 27	Tues., Nov. 28	Wed., Nov. 29	Thurs., Nov. 30	Fri., Dec. 1
Brown Brothers & Co.	60 days	4 83½	83½	83½	83½	T	83½
	Sight	4 87	87	87	87	H	87
Baring	60 days	4 83½	83½	83½	83½	A	83½
	Sight	4 87	87	87	87	N	87
Bank British	60 days	4 83½	83½	83½	83½	K	83½
	Sight	4 87	87	87	87	S	87
Bank of North America	60 days	4 83½	83½	83½	83½	G	83½
	Sight	4 87	87	87	87	I	87
Bank of Montreal	60 days	4 83½	83½	83½	83½	V	83½
	Sight	4 87	87	87	87	I	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	N	83½
	Sight	4 87	87	87	87	G	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	N	83½
	Sight	4 87	87	87	87	D	87
Lazard Freres	60 days	4 83½	83½	83½	83½	A	83½
	Sight	4 87	87	87	87	Y	87
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87

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 81¾@4 83¾. Cotton for payment 4 81¾@4 81⅞. Cotton for acceptance 4 8220@4 8235 and grain for payment 4 82⅝@4 82¾.

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	\$6,731,000	\$3,516,000	Gain \$3,215,000
Gold	1,111,000	1,094,000	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	\$7,842,000	\$4,610,000	Gain \$3,232,000
Sub-Treasury operations	18,300,000	18,900,000	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:

Bank of	November 30 1905.			December 1 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,559,580	£ —	£ 33,559,580	£ 32,550,219	£ —	£ 32,550,219
France	115,652,295	43,828,242	159,480,537	106,815,778	44,194,688	151,010,466
Germany	32,822,000	10,941,000	43,763,000	37,511,000	12,504,000	50,015,000
Russia	114,925,000	3,764,000	118,689,000	100,979,000	6,791,000	107,770,000
Aus-Hunb	45,467,000	12,039,000	57,506,000	48,877,000	12,110,000	60,987,000
Spain	14,996,000	22,769,000	37,765,000	14,870,000	19,977,000	34,847,000
Italy	26,045,000	3,148,200	29,193,200	22,112,000	3,170,400	25,282,400
Neth'lds	6,602,100	6,042,700	12,644,800	5,529,000	6,123,700	11,652,700
Nat. Belg	3,232,000	1,616,000	4,848,000	3,229,333	1,614,667	4,844,000
Tot. week	393,300,975	104,148,142	497,449,117	372,473,330	106,485,455	478,958,785
Tot. prev.	391,204,989	103,257,353	494,462,342	371,023,444	106,401,793	477,425,237

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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 be 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 half-way 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

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 meet 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 free-trade 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

of the English Railway and Canal Commission 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. No 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 a judicial way, to feel that they were to deal fairly and squarely with the roads, that they were not to take sides for or against either party to controversies in which the railroads are involved except so far as the facts of the case merited it—that, indeed, they were not the representatives of one party more than the other party; that shippers and railroads would be treated exactly alike—in brief that the Commission had no function to perform except that of rendering even and exact justice. We would recommend these considerations to the attention of those who are so strenuous in insisting that the one-sided character of

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 Commission to assume rate-making functions and of the determination of the Government that they shall not have such functions; also of the fact that intelligent public sentiment seems to be against the granting of such functions, though traders in Great Britain (shippers they are called in this country) appear to have urged bestowal of such powers, just as Congress in this country is being urged by agitators against the railroads to grant rate-making powers to the Inter-State Commerce Commission.

The Act of 1888 was amended in an almost revolutionary degree in 1894 and yet the Commission was not given rate-making powers. On that point Justice

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 unreasonable 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 experience 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

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. The 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 square miles. In this area in the autumn of the

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 85,000.

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 colonial 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.

Western Lines—	Miles.	Banker or Promoter.
Chicago & North Western Ry.—		
Casper to Lander, Wyo	148	Company itself.
Pierre to Rapid City, S. D.	164	
Other lines	164	
Chicago Milwaukee & St. Paul Ry.—		
Chamberlain to Rapid City, S. D.	200	do do
Wisconsin Central RR.—		
Extension to Duluth	158	do do
Spokane International Ry.—		
Spokane to Yahk, on Canadian Pacific Ry	140	Day & Heaton.
Great Northern Ry.—		
Extension to Vancouver, B.C.	275	Company itself.
Minneapolis St. Paul & Sault Ste. Marie Ry.—		
Thief River Falls, Minn., to Kenmare, N. D., &c	340	Canadian Pacific.
Canadian Pacific Ry.—		
Battleford Pleasant Hill and other branches	300	do do
Canadian Northern Ry.—		
Extension to Edmonton just being completed	350	Mackenzie & Mann.
Branches in Manitoba building	330	do do
Alaska Central Ry.—		
Seward, Alaska to Fairbanks	463	A. C. Frost, et. al.
<i>Eastern Lines—</i>		
Chicago Southern Ry.—		
Extension to Chicago for Southern Indiana Ry	114	King, Hodenpyl & Co.
Indiana Harbor RR.—		
Indiana Harbor, Ind., to Sullivan, Ind	107	Vanderbilt Lines.
Pittsburgh Binghamton & Eastern RR.—(coal)		
Binghamton, N. Y., to Ansonia, Pa., on Buffalo & Susquehanna	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 Sewells Point, near Norfolk, Va. (105 m. in progress)	460	
Virginia & Carol. Coast Ry.—(lumber)		
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.—(coal)		
Ironton Bridge and extension to Kentucky coal field	125	Hollins-Zimmerman inter's.
Canadian Pacific Ry.—		
Toronto to Sudbury	250	do do

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 Idaho & 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 headquarters 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 company 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 road.

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 177¾, an advance of 27¾ points over the price paid at the last previous sale in June 1905. Twelve shares of stock of the Empire Trust Co. were sold in the "curb" market at 300; the last auction 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. Executive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stock are also published weekly in another department of the

paper, and will be found to-day on pages 1594 and 1595.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
4	Amer. Exchange Nat. Bk.	273¼	273¼	273¼	Nov. 1905—273
13	Citizens' Central Nat. Bk.	150	150	150	Nov. 1905—156
25	Coal & Iron Nat. Bank	250¼	250¼	250¼	Nov. 1905—239
35	Commerce, Nat. Bank of	201	202	202	Nov. 1905—201
12	Consolidated Nat. Bank	177¾	177¾	177¾	June 1905—150
10	Imp. & Traders' Nat. Bk.	591½	591½	591½	Nov. 1905—582½

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. Eckels, 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:

Date—	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9, 1905.....	\$4,375,000	\$6,262,183	\$30,762,167	\$41,944,609
Dec. 31 1904.....	4,375,000	5,458,230	22,631,753	32,977,617
Dec. 31 1903.....	4,375,000	4,405,035	16,312,016	25,481,752

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 Banking Publicity Association of the United States was recently effected. 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 should be included in and give character to every advertisement.

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 (2½x3¼ 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. The 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 ult. 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 one-half 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 ult., 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 in 1883.

—The stock of the Mechanics' Savings Bank & Trust Co. of Memphis 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. Abe 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 Mechanics'. 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 Jahneke, A. C. Wuerpel and W. R. Irby; The stockholders

of the Metropolitan Bank will receive for their holdings one-quarter in cash, 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, Texas—the 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	\$559,108
" " " 1895	88,198	" " " 1900	869,320
" " " 1896	182,146	" " " 1901	1,032,274
" " " 1897	244,990	" " " 1902	1,891,824
" " " 1898	475,088	" May 28 1904	2,879,466
		Nov. 9 1905	3,372,951

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 of San Diego takes effect on the 1st prox., has become Cashier of the American National Bank of San Diego.

Monetary & 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. Nov. 15.	1904. Nov. 16.	1903. Nov. 18.	1902. Nov. 19.	1901. 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
Government securities	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.	32,546,004	33,402,224	32,046,672	33,062,122	36,212,617
Prop. reserve to liabilities	p. c. 41 15-16	5 1/4	49 15-16	45 3/4	47 3/4
Bank rate	p. c. 4	3	4	4	4
Consols, 2 1/2 p. c.	88 11-16	88 3-13	88 13-16	92 13-16	91 13-16
Silver	29 1/2 d.	26 13-16 d.	27 1/2 d.	22 11-16 d.	26 1-16 d.
Clear-house returns	260,846,000	241,533,000	194,705,000	194,936,000	171,072,000

The rates for money have been as follows:

	Nov. 17.	Nov. 10.	Nov. 3.	Oct. 27.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	4	4	4	4 @ 4 1/8
—4 months	3 3/4 @ 4	4	4	4 @ 4 1/8
—6 months	3 3/4	3 3/4	3 3/4	3 3/4 @ 4
Trade bills—3 months	4 1/2 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
—4 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Interest allowed for deposits—				
By joint stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	3	3	3	3
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

	Nov. 18.		Nov. 11.		Nov. 4.		Oct. 27.	
Rates of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	3	3	2 7/8	3	2 7/8	3	2 7/8
Berlin	5 1/2	4 3/4	5 1/2	4 5/8	5	4 1/2	5	4 1/2
Hamburg	5 1/2	4 3/4	5 1/2	4 5/8	5	4 1/2	5	4 1/2
Frankfurt	5 1/2	4 15-16	5 1/2	4 3/4	5	4 3/8	5	4 5-16
Amsterdam	3	2 3/4	3	2 3/4	2 1/2	2 1/4	2 1/2	2 3/8
Brussels	4	3 5/8	4	3 1/2	4	3 5/8	3	3
Vienna	4 1/2	4 7-16	4 1/2	4 3/8	4 1/2	4	4 1/2	4 1/4
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of 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 has been a firm one. The Indian Government is still buying 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 1/2 d. The Indian price is Rs. 73 1/2. Arrivals—New York, £193,000. Shipments—Bombay, £225,100; Shanghai, £10,000; Japan, £35,000; total, £270,100.

MEXICAN DOLLARS.—There are no fresh transactions to report.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, including London Standard and various bar types (e.g., Bar gold, fine, oz) and prices for Nov. 16 and Nov. 9.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing supplies of wheat, imports of flour, and sales of home-grown flour for 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing quantities of wheat, flour, and maize afloat for 1905-06, 1904-05, 1903-04, and 1902-03.

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

Table showing monthly British imports in £ for 1905, 1904, and differences, including percentages.

The exports since Jan. 1 have been as follows:

Table showing monthly British exports in £ for 1905, 1904, and differences, including percentages.

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

Table showing monthly re-exports in £ for 1905, 1904, and differences, including percentages.

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

Large table of financial market data including silver, consols, various stocks (e.g., Atch. Top. & Santa Fe, Canadian Pacific), and bonds.

Commercial and Miscellaneous News

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

- List of national banks organized, including certificates issued from Nov 13 to Nov 24, 1905. Examples include The First National Bank of Ravia, The Dalhart National Bank, etc.

CHANGE OF LOCATION AND TITLE. 1,274—The Martha's Vineyard National Bank of Edgartown, Massachusetts, removed to Tisbury, Massachusetts, and changed the corporate title to "The Martha's Vineyard National Bank of Tisbury."

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.

INSOLVENT. 7,593—The Lenora National Bank of Morehead, Kentucky, insolvent, was placed in charge of a receiver Nov. 20 1905.

7,264—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:

Table listing dividends for various companies, including Name of Company, Per Cent., When Payable, and Books Closed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction:

Table listing auction sales by Messrs. Adrian H. Muller & Son, including various stocks and bonds.

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.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves. Lists various banks including Bank of N.Y., Manhattan Co, Merchants, etc.

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.

Table with 8 columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tens. & Bank Notes, Deposit with Clearing Agent and Other Bks., and Net Deposits. Lists banks like N.Y. City, Boroughs of Man. & Brx., Wash. H'g'ts, etc.

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.

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia banks.

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.

Table with 5 columns: For week, 1905, 1904, 1903, 1902. Shows Dry Goods and General Merchandise for week and since Jan 1.

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.

Table with 5 columns: For the week, 1905, 1904, 1903, 1902. Shows exports for the week and previously reported.

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1), Silver, Exports, Imports. Shows Gold and Silver exports and imports.

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.

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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.

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 call-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.

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%.

The Bank of England weekly statement on Thursday showed an increase in bullion of £585,236 and the percentage 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 8,100,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

Table with 5 columns: Item, 1905 Nov. 25, Differences from previous week, 1904 Nov. 26, 1903 Nov. 28. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, Surplus reserve.

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 83 1/2 for sixty-day and 4 87 for sight.

Exchange at Paris on London to-day, 25f. 13 1/2 c.; week's range 25f. 14 1/2 c. high and 25f. 13 1/2 c. low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include Long, Short, and Cables.

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, 12 1/2 c. 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 24 1/2.

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.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s reg., 1925, at 132 5/8 and \$500 2s coup., 1930, at 103 3/4. The following are the daily closing quotations; for yearly range see third page following:

Table of United States Bonds with columns for Interest Periods, Nov 25, Nov 27, Nov 28, Nov 29, Nov 30, Dec 1. Rows include 2s, 1930 registered, 2s, 1930 coupon, 3s, 1908-1918 registered, etc.

* This is the price bid at the morning 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.

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.

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 23 1/2 points, Sloss-Sheffield Steel & Iron 9 1/2 points and Republic Iron & Steel over 6 points, on rumors of a merging of the companies.

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:

Table of Stocks with columns: Week Ending Dec 1, Sales for Week, Range for week, Range since Jan 1. Rows include Amer Beet Sugar, Amer Malting Tr Co cts, Pref Tr Co cts, Amer Dist Telegraph, etc.

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.

Outside quotations will be found on page 1601.

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

OCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov 25	Monday Nov 27	Tuesday Nov 28	Wednesday Nov 29	Thursday Nov 30	Friday Dec 1	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
								Lowest	Highest	Lowest	Highest
85 ³ / ₈ 85 ⁷ / ₈	85 ⁷ / ₈ 88 ¹ / ₂	87 ¹ / ₂ 89	86 ⁷ / ₈ 88		85 ³ / ₈ 87 ¹ / ₂	Atch. Topoka & Santa Fe 146,600	77 ³ / ₈ May 22	93 ³ / ₈ Mar 9	64 Feb	89 ¹ / ₄ Nov	
*103 104	103 ¹ / ₂ 104 ³ / ₄	104 104	104 104		103 ¹ / ₂ 103 ¹ / ₂	Do prof. 1,000	99 Jan 25	105 ³ / ₈ Sep 1	87 ¹ / ₂ Jan	104 ¹ / ₂ Nov	
162 162	162 162 ¹ / ₂	162 163	162 162		161 161	Atlantic Coast Line RR. 2,950	120 Jan 25	170 Apr 24	104 ¹ / ₂ Feb	155 ¹ / ₂ Nov	
113 ³ / ₄ 113 ⁷ / ₈	113 ¹ / ₂ 113 ⁷ / ₈	112 ³ / ₄ 114	112 ¹ / ₂ 112 ⁷ / ₈		111 ¹ / ₂ 112 ¹ / ₂	Baltimore & Ohio 31,410	100 ¹ / ₂ Jan 25	117 Aug 14	72 ¹ / ₂ Mar	105 ¹ / ₂ Dec	
*97 97 ¹ / ₂	*97 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂		97 ¹ / ₂ 97 ¹ / ₂	Do prof. 31,367	91 Mar 8	100 Aug 10	87 ¹ / ₂ Feb	99 ¹ / ₂ Oct	
*87 ¹ / ₂ 88 ¹ / ₂	*87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂		86 ⁷ / ₈ 88 ¹ / ₂	Brooklyn Rapid Transit 210,080	56 ⁷ / ₈ May 23	91 ¹ / ₂ Nov 22	38 Feb	70 ¹ / ₂ Nov	
*84 84 ¹ / ₂	*84 84 ¹ / ₂	*84 84 ¹ / ₂	*84 84 ¹ / ₂		*84 84 ¹ / ₂	Buffalo & Susque. prof. 82,200	85 Nov 4	91 ¹ / ₂ May 13	83 Nov	89 Aug	
171 ³ / ₄ 172 ¹ / ₂	172 ¹ / ₂ 174	173 ¹ / ₂ 174 ¹ / ₂	173 174 ³ / ₄		173 ¹ / ₄ 175 ¹ / ₂	Canadian Pacific 210	130 ³ / ₄ Jan 25	177 ¹ / ₂ Sep 21	109 ¹ / ₂ Mar	135 ³ / ₄ Oct	
*66 66	*67 70	69 ³ / ₄ 69 ³ / ₄	*68 70		*67 69 ¹ / ₂	Central of New Jersey 540	67 Nov 13	74 ¹ / ₂ Aug 14	64 Apr	72 Nov	
*222 222	*225 228	*225 226	*225 226		227 228	Central of New Jersey 540	190 May 22	235 Oct 26	154 ¹ / ₂ Feb	191 ¹ / ₂ Nov	
*53 ⁷ / ₈ 54 ³ / ₄	*54 ¹ / ₂ 55 ¹ / ₄	*54 54 ¹ / ₂	*53 ¹ / ₂ 54 ¹ / ₂		53 ³ / ₄ 54 ¹ / ₂	Chesapeake & Ohio 11,400	45 ¹ / ₂ May 22	60 ¹ / ₂ Mar 21	28 ¹ / ₂ Mar	51 Nov	
*31 35	*30 34	*30 32	*30 32		*30 33	Chicago & Alton 100	31 May 22	44 ¹ / ₂ Mar 15	33 Jan	47 ¹ / ₂ Nov	
*75 ¹ / ₂ 76	*76 76	*75 ¹ / ₂ 76	*75 ¹ / ₂ 76		*75 ¹ / ₂ 76	Do prof. 100	75 Oct 25	83 ¹ / ₄ Apr 7	75 Jan	85 ¹ / ₄ Jan	
20 ³ / ₄ 20 ³ / ₄	20 ³ / ₄ 21 ³ / ₄	21 ¹ / ₂ 21 ³ / ₄	20 ⁷ / ₈ 21 ¹ / ₄		20 ¹ / ₂ 21 ³ / ₄	Chicago Great Western 25,925	17 ¹ / ₂ May 22	25 ¹ / ₂ Mar 16	12 ¹ / ₂ Jan	26 ¹ / ₄ Nov	
*86 87	*86 87	*86 87	*86 87		*86 87	Do 4 p. c. debentures 83 ³ / ₄	83 ³ / ₄ May 22	89 Sep 29	80 ¹ / ₂ J'ly	90 Nov	
*76 ¹ / ₂ 78 ¹ / ₂	*76 ¹ / ₂ 78 ¹ / ₂	*77 ¹ / ₂ 77 ¹ / ₂	*77 ¹ / ₂ 77 ¹ / ₂		*74 ¹ / ₂ 77 ¹ / ₂	Do 5 p. c. pref. "A" 300	60 J'ne 9	78 ¹ / ₂ Sep 21	47 ¹ / ₂ J'ne	74 ¹ / ₂ Nov	
*34 ³ / ₈ 35	*35 ¹ / ₂ 35 ³ / ₄	*35 35 ³ / ₄	*34 ³ / ₈ 35		*34 ³ / ₈ 35	Do 4 p. c. pref. "B" 3,500	29 May 22	37 ¹ / ₂ Apr 17	20 J'ne	39 ¹ / ₂ Nov	
177 ¹ / ₂ 178	178 180 ¹ / ₂	*179 ³ / ₄ 180	177 ¹ / ₂ 180		176 ¹ / ₄ 178	Chicago Milw. & St. Paul 145,550	168 ¹ / ₂ May 4	187 ¹ / ₂ Apr 17	130 ¹ / ₂ Feb	177 ¹ / ₂ Dec	
*187 188 ¹ / ₂	188 ¹ / ₂ 188 ¹ / ₂	*187 ¹ / ₂ 189	189 189		*188 190	Do prof. 760	182 ¹ / ₂ Jan 12	192 ¹ / ₂ Apr 17	173 Mar	185 ¹ / ₂ Oct	
*218 221	*227 240	*220 ³ / ₄ 221	219 220		217 ¹ / ₄ 218 ¹ / ₂	Chicago & North Western 3,500	219 ¹ / ₂ J'ne 9	249 Jan 31	161 ¹ / ₂ Mar	214 ¹ / ₂ Dec	
						Do prof. 10	234 Jan 13	265 ¹ / ₂ Feb 1	207 Feb	227 Nov	
						Chc. St. P. Minn. & Om. 100	150 Jan 6	225 Jan 31	185 Mar	160 Nov	
						Do prof. 100	195 Jan 17	230 Jan 31	2165 Apr	192 Dec	
						Chicago Term'l Transfer 100	7 ¹ / ₂ Jan 5	20 J'ne 28	5 ¹ / ₄ Aug	16 ¹ / ₂ Nov	
						Do prof. 300	17 ¹ / ₂ Jan 4	42 ¹ / ₂ J'ly 5	11 ¹ / ₂ Aug	27 ¹ / ₂ Nov	
						Chicago Union Traction 900	6 J'ne 2	13 ³ / ₈ Feb 2	4 J'ly	15 ¹ / ₂ Nov	
						Do prof. 100	30 ³ / ₄ J'ly 22	64 Feb 3	29 May	48 ¹ / ₂ Nov	
						Cleve. Cin. Chic. & St. L. 1,050	90 Jan 14	111 Mar 21	68 ¹ / ₂ May	93 ¹ / ₂ Dec	
						Do prof. 100	115 ¹ / ₂ J'ly 26	121 ¹ / ₂ Mar 11	100 Feb	115 Nov	
						Colorado & Southern 27,800	22 ¹ / ₂ Jan 20	30 ¹ / ₂ Apr 26	13 ¹ / ₂ J'ne	24 ¹ / ₂ Nov	
						Do 1st preferred 7,250	52 May 23	64 ¹ / ₂ Dec 1	48 J'ne	63 Dec	
						Do 2d preferred 9,530	32 ¹ / ₂ May 23	45 ¹ / ₂ Sep 21	17 ¹ / ₂ J'ne	37 ¹ / ₂ Nov	
						Delaware & Hudson 1,250	178 ¹ / ₂ May 22	240 ³ / ₄ Oct 16	149 Mar	190 ¹ / ₂ Dec	
						D. L. & W. West'n 200	335 Jan 25	198 ¹ / ₂ Oct 26	250 ¹ / ₂ Feb	359 ¹ / ₂ Dec	
						Denver & Rio Grande 2,200	27 ¹ / ₂ May 23	37 ¹ / ₂ Sep 16	18 Mar	35 ¹ / ₂ Nov	
						Do prof. 83 ¹ / ₂	83 ¹ / ₂ May 3	91 Mar 15	64 ¹ / ₂ Feb	89 Dec	
						Des Moines & Ft. Dodge 1,150	16 Nov 10	28 ¹ / ₂ Mar 17	19 ¹ / ₂ Jan	27 Dec	
						Detroit United 7,400	76 ¹ / ₂ Jan 21	95 ³ / ₈ Aug 21	60 ¹ / ₂ J'ne	79 ¹ / ₂ Dec	
						Duluth So. Shore & Atl. 8,600	11 ³ / ₄ May 23	22 ¹ / ₂ Nov 6	5 ¹ / ₂ J'ne	14 ¹ / ₂ Nov	
						Do prof. 149,600	21 May 22	46 ¹ / ₂ Nov 3	9 ¹ / ₄ Aug	28 ¹ / ₂ Nov	
						Erie 2,050	37 ¹ / ₂ May 22	52 ¹ / ₂ Aug 29	21 ¹ / ₂ May	41 ¹ / ₂ Nov	
						Do 1st pref. 15,812	74 ³ / ₈ May 22	85 ¹ / ₂ Aug 15	55 ³ / ₈ May	77 Dec	
						Do 2d pref. 1,300	55 ¹ / ₂ Jan 3	78 ³ / ₈ Aug 24	33 May	58 ¹ / ₂ Dec	
						Evansv. & Terre Haute 1,000	63 J'ly 6	75 Aug 11	54 J'ly	67 Dec	
						Do prof. 3,800	85 Nov 27	96 Aug 12	72 Feb	83 Nov	
						Great Northern, prof. 1,900	236 Jan 4	335 Apr 17	170 Mar	242 ¹ / ₂ Dec	
						Green Bay & W., deb. ctf. A 27	83 Feb 16	90 Jan 13	70 Aug	86 ¹ / ₂ Nov	
						Do deb. ctf. B 3,200	17 May 22	24 ¹ / ₂ J'ne 19	11 J'ne	20 ¹ / ₂ Nov	
						Havana Electric 1,900	15 Apr 22	38 ¹ / ₂ Dec 1			
						Do prof. 100	50 J'ne 15	80 Dec 1			
						Hocking Valley 100	86 ³ / ₈ Jan 18	119 ¹ / ₂ Nov 15	60 May	94 Dec	
						Do prof. 300	90 Jan 18	97 ¹ / ₂ Nov 15	77 Mar	95 Dec	
						Illinois Central 8,587	152 ³ / ₄ Jan 25	183 Sep 28	125 ³ / ₄ Feb	159 Dec	
						Iowa Central 1,250	24 May 24	32 Feb 3	14 J'ne	33 Nov	
						Do prof. 1,578	50 May 10	59 ⁷ / ₈ Oct 21	32 Feb	59 ¹ / ₂ Nov	
						K. C. Ft. S. & M., tr. cts. pf'd 1,300	81 ¹ / ₂ J'ne 19	87 Oct 21	64 ¹ / ₂ J'ne	83 ¹ / ₂ Nov	
						Kansas City Southern 33,760	22 ¹ / ₂ May 22	34 Feb 14	16 Feb	31 ¹ / ₂ Nov	
						Do prof. 45,150	52 Jan 3	70 Feb 14	31 Feb	56 ¹ / ₂ Nov	
						Lake Erie & Western 1,200	28 ¹ / ₂ J'ne 16	44 ¹ / ₂ Mar 14	26 Mar	43 ¹ / ₄ Dec	
						Do prof. 10	91 J'ne 15	106 Mar 13	85 J'ne	105 Oct	
						L. Shore & Mich. South'n 290	Jan 20	2350 Mar 13	2245 Nov	2300 Dec	
						Long Island 30,400	50 ¹ / ₂ May 22	73 ¹ / ₂ Nov 22	46 May	62 ¹ / ₂ Nov	
						Louisville & Nashville 1,000	134 ¹ / ₂ Jan 25	157 ¹ / ₂ Sep 23	101 Feb	143 ¹ / ₄ Dec	
						Manhattan Elevated 1,000	161 May 1	175 Feb 9	139 ³ / ₄ Mar	169 ¹ / ₂ Nov	
						Metrop. Secur., sub. rec. 12,945	68 ¹ / ₂ Nov 21	91 Mar 17	72 ¹ / ₂ Mar	96 ¹ / ₂ Aug	
						Metropolitan Street 50,520	114 May 11	133 Aug 28	104 ¹ / ₄ Mar	130 ³ / ₈ Oct	
						Mexican Central 21,575	18 ¹ / ₂ May 22	26 Mar 13	5 Apr	23 ¹ / ₂ Nov	
						Michigan Central 1,300	130 J'ne 14	155 Aug 22	219 ¹ / ₂ Feb	150 Nov	
						Minneapolis & St. Louis 1,300	56 ¹ / ₂ Jan 12	84 ¹ / ₂ Oct 1	40 J'ne	67 ¹ / ₂ Jan	
						Do prof. 1,300	86 Jan 19	106 Oct 10	80 J'ly	96 ¹ / ₂ Sep	
						Minn. S. P. & S. S. Marie. 1,300	89 ¹ / ₂ Jan 11	144 Sep 20	55 Jan	95 Oct	
						Do prof. 1,300	148 Jan 13	170 Sep 19	116 May	150 Oct	
						Mo. Kansas & Texas 53,170	24 May 22	39 ¹ / ₂ Nov 16	14 ¹ / ₂ Feb	36 ¹ / ₂ Nov	
						Do prof. 1,280	56 ¹ / ₂ May 22	73 Aug 25	32 ¹ / ₂ J'ne	65 ¹ / ₂ Dec	
						Missouri Pacific 46,800	91 ¹ / ₂ May 23	110 ³ / ₄ Mar 13	87 Feb	111 ¹ / ₂ Dec	
						Nash. Chatt. & St. Louis 300	137 Jan 12	158 Apr 26	101 ¹ / ₂ Feb	147 ¹ / ₂ Dec	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov 25, Monday Nov 27, Tuesday Nov 28, Wednesday Nov 29, Thursday Nov 30, Friday Dec 1) and corresponding stock prices for various companies.

THANKSGIVING DAY

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1905 On basis of 100-share lots', and 'Range for Previous Year (1904)'. Lists various companies like Third Avenue (N. Y.), Toledo Railways & Light, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Union Exch, US Exch, Wash. H'ts, West Side, Yorkville, etc.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 1					WEEK ENDING DEC 1											
Int'l Period	Price Friday Dec 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Dec 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
U. S. Government																
U S 2s consol registered d1930	Q-J	102 3/4	103 1/4	103 1/4	Oct '05	103 1/4	104 1/4	Q-J	134	135	134	Nov '05	133 3/4	136 1/4		
U S 2s consol coupon d1930	Q-J	103 1/4	103 3/4	104 1/4	Nov '05	104 1/4	105 1/4	Q-J	132 1/4	133 3/4	132 3/4	133 3/4	132 3/4	135 1/2		
U S 3s registered k1918	Q-F	103 1/4	104 1/4	103 7/8	Nov '05	103 7/8	106	J-J	113 1/4	114 1/4	113 3/4	113 3/4	112	115		
U S 3s coupon k1918	Q-F	103 1/4	104 1/4	107	J'ne '02			J-J	106 1/2	107 1/2	104 1/2	Mar '05	103 3/4	104 1/2		
U S 3s reg small bonds k1918	Q-F	103		104 1/4	Oct '05	104 1/4	104 1/2	M-N	101 1/2		103	Nov '05	101 1/4	103		
U S 3s con small bonds k1918	Q-F	103 1/4	104 1/4	105 1/4	Nov '05	104	105 1/2	Q-M	101 7/8		103	Nov '05	101 1/4	103		
U S 4s registered h1907	Q-J	104 1/4	105 1/4	105 1/4	Nov '05	104	105 7/8	M-S	104 1/2		104 1/2	Oct '05	104 1/4	108 1/8		
U S 4s registered h1907	Q-Q	104 1/4	105 1/4	105 3/4	Nov '05	104	105 7/8	A-O	103 3/4		104 1/2	Oct '05	104 1/4	108 1/8		
U S 4s registered h1907	Q-F	132 5/8	133 3/4	132 3/4	132 3/4	10	132 1/2	A-O	104 1/2		103	Nov '05	101 1/4	103		
U S 4s coupon h1925	Q-F	132 1/4	133 3/4	132 3/4	Nov '05	10	132 1/2	A-O	104 1/2		103	Nov '05	101 1/4	103		
U S 4s coupon h1925	Q-F	109 1/2	110 3/4	110 1/2	110 1/2	3	108 1/2	A-O	104 1/2		103	Nov '05	101 1/4	103		
Philippine islands 4s.1914-34	Q-F	109 1/2	110 3/4	110 1/2	110 1/2	3	108 1/2	A-O	104 1/2		103	Nov '05	101 1/4	103		
Foreign Government																
Japanese Govt 6s sterl'g.1911	A-O	99 1/2	Sale	98 7/8	99 1/2	215	94 1/2	103 1/2	J-J	118 3/8	Sale	118 1/2	118 7/8	6	117 1/4	122
2d series 6s. 1911	A-O	98 7/8	Sale	98 3/4	99 1/4	122	90 1/2	102	M-N	116 3/4	Sale	116 1/4	116 1/4	1	116 1/4	116 1/4
£ loan 4 1/2s cts full pd.1925	F-A	92 1/4	Sale	92 3/4	93	1827	86	93 1/4	M-S	108 1/8	Sale	107 3/4	108 3/8	41	105 3/4	111 1/4
2d series 4 1/2s cts full pd.	J-J	92 3/4	Sale	92 3/4	93	764	85 5/8	93 1/8	M-S	107 3/4	Sale	107 1/4	107 3/4	1	106 3/4	107 3/4
Repub of Cuba 5s exten debt.	M-S	105 1/4	Sale	105	105 3/4	15	103 1/4	108 1/4	J-J	112 1/8		115	Mar '05	113	114	
U S of Mexico 8 1/2 g 5s of 1899	J-J	100 1/2		100	Nov '05		103 1/4	101 3/4	J-J	103 7/8		103 1/2	Nov '05	101 3/4	104	
Gold 4s of 1904. 1954	J-D	93		94 1/4	95	105	92	96	J-J	96	102	98	J'ly '05	97	98 1/2	
	J-J	93		94 1/4	95	105	92	96	M-S	111 7/8		113 1/4	Feb '05	113 1/4	113 3/4	
	J-J	93		94 1/4	95	105	92	96	M-N	96 3/8		100	Sep '05	100	100	
	J-J	93		94 1/4	95	105	92	96	A-O	83	Sale	83		82 1/4	83 3/4	
	J-J	93		94 1/4	95	105	92	96	J-J	80 1/2		80 1/2	80 3/4	30	79 3/4	83 1/2
	J-J	93		94 1/4	95	105	92	96	J-J	80		80 1/4	May '05	80 1/4	80 1/4	
State Securities																
Alabama class A 4 to 5. 1906	J-J			101 1/2	Jan '05	101 1/2	101 1/2	101 1/2	F-A	101 5/8	102	101 3/8	102	9	100 3/4	103
Class B 5s. 1906	J-J			102 1/4	Oct '00				J-J	95	95 1/2	96 1/4	96 1/4	2	95 1/4	98 1/8
Class C 4s. 1906	J-J			109 1/2	Mar '02				J-J	107		105 3/4	Aug '04		96 1/4	96 1/8
Currency funding 4s. 1920	J-J			111	Mar '02				J-J	108 3/8		110 1/4	Jan '05		110 1/4	110 1/4
Dist of Columbia 3 6/8s. 1924	F-A	118 1/2	119 1/2	119 3/4	Oct '04				A-O	101 3/8		101 3/8	Nov '05		101 3/8	103 3/8
Louisiana new consol 4s. 1914	J-J			105 1/2	Dec '04				A-O	105 3/8		105 1/2	106	14	105 1/4	108 3/4
North Carolina consol 4s. 1910	J-J			102 3/4	Oct '05				M-N	104 1/2		106 1/4	J'ne '05		106 1/4	106 1/2
6s. 1919	A-O			136 1/2	J'ly '01				M-S	99 3/8		100	Apr '05		100	100
So Carolina 4 1/2s 20-40. 1933	J-J			120	Mar '00				J-J	111	112	111 1/4	111 1/4	5	111 1/4	114 3/8
Tenn new settlement 3s. 1913	J-J	96	99	96 1/4	Oct '05		95	97	M-S	103 3/8		106 1/8	Nov '05		104 3/8	107 3/8
Small. 1908	J-J			95 1/2	Dec '04				M-N	118	118 1/2	121 3/4	Oct '05		118 1/2	122
Virginia fund debt 2-3s. 1991	J-J			96 3/4	J'ne '05		96 3/4	97 1/2	M-N	119 1/2	Sale	119 1/2	Mar '05		119 1/2	119 1/2
6s deferred Brown Bros cts. 1905	J-J			22 1/2		25 1/2	10	24 1/2	J-J	120		120	Nov '05		118 3/4	121 1/4
Railroad																
Alabama Cent See So Ry									J-J	135 1/4	137	135 3/4	135 3/4	2	134	137
Albany & Susq See Del & Hud									J-J	114	115 1/2	115 1/2	Nov '05		112	115 1/2
Allegheny Valley See Penn RR									J-J	110 1/4		110 1/4	Nov '05		109 1/2	111 3/4
Alleg & West See Buff R & P									J-J	102 1/2	102 1/2	102 3/4	102 3/4	188	101 3/4	106
Ann Arbor 1st g 4s. h1995	Q-J	100		99	99	2	96 1/2	101	J-J	110 1/2	112	111 3/4	112	10	110 3/8	113 7/8
Ath Toledo & Santa Fe									J-D	102 3/4	Sale	102 3/4	105	382	100	106 3/4
Gen g 4s. 1995	A-O	102 1/2	Sale	102 1/2	102 3/4	188	101 3/4	106	J-D	102 3/4	Sale	102 3/4	105	0	93 1/2	99 1/4
Registered. 1995	A-O	101 1/2		101 1/2	Oct '05		100 1/2	104 1/4	M-N	94 1/4		94	94	7	94	98
Conv g 4s. 1995	J-D	102 3/4	Sale	102 3/4	105	382	100	106 3/4	F-A	100 3/8		99 5/8	May '05		99 5/8	99 5/8
Adjustment g 4s. h1995	Nov	94 1/2	Sale	94	94 1/2	0	93 1/2	99 1/4	F-A	100 1/8		99 1/2	Nov '04		99 1/2	99 1/2
Registered. h1995	Nov	94 1/2	Sale	95	Sep '05		93 1/2	97 3/8	F-A	100 1/8		99 1/2	Nov '05		99 1/2	99 1/2
Stamped. h1995	M-N	94 1/4		94	94	7	94	98	F-A	99 1/2		99 1/2	Nov '05		99 1/2	99 1/2
Debentures 4s Series E. 1907	F-A	100 3/8		99 5/8	May '05		99 5/8	99 3/4	F-A	99 1/2		99 1/2	Nov '05		99 1/2	99 1/2
Series F. 1908	F-A	100 1/8		99 1/2	Nov '04		99 5/8	99 5/8	F-A	99 1/2		99 1/2	Nov '05		99 1/2	99 1/2
Series G. 1908	F-A	99 1/2		99 1/2	Nov '05		99 5/8	99 5/8	F-A	99 1/2		99 1/2	Nov '05		99 1/2	99 1/2
Series H. 1910	F-A	99		99 1/2	Jan '05		99 1/2	99 1/2	F-A	98 1/2		98 1/2	Nov '04		98 1/2	98 1/2
Series I. 1911	F-A	98 1/2		98 1/2	Nov '04		98 1/2	98 1/2	F-A	97 1/2		97	Oct '04		97	97
Series K. 1913	F-A	97 1/2		97	Oct '04		98 1/4	101 1/2	M-S	96 1/2	98	101 1/2	J'ly '05		98 1/4	101 1/2
East Okla Div 1st g 4s. 1928	M-S	96 1/2	98	101 1/2	J'ly '05		98 1/4	101 1/2	M-S	102 1/4	Sale	102 1/4	102 1/4	22	100 3/4	103 3/4
Atl Knox & N See L & N									J-J	144 1/2		144 1/2			131 7/8	131 7/8
Atlantic Coast 1st g 4s. h1952	M-S	102 1/4	Sale	102 1/4	102 1/4	22	100 3/4	103 3/4	J-J	182 3/8		181 7/8	Sep '05		131 7/8	131 7/8
Charles & Sav 1st g 4s. 1936	J-J	144 1/2		144 1/2			131 7/8	131 7/8	A-O	117 3/8		112 3/4	Jan '04		114 3/8	116 3/8
Sav R & W 1st gold 6s. 1934	A-O	152 3/8		131 7/8	Sep '05		131 7/8	131 7/8	M-N	114 1/2		114 3/8	Nov '05		114 3/8	116 3/8
1st gold 5s. 1934	A-O	117 3/8		112 3/4	Jan '04		114 3/8	114 3/8	J-J	100 1/2		100 1/2	Nov '05		100 1/2	100 1/2
Aia Mid 1st gu gold 6s 1928	M-N	114 1/2		114 3/8	Nov '05		114 3/8	114 3/8	J-J	99 1/2		97 3/4	Oct '04		97 3/4	100 1/4
Bruns & W 1st gu g 4s 1938	J-J	100 1/2		100 1/4	Nov '05		100 1/4	100 1/4	J-J	98 1/2		97 3/4	Oct '04		97 3/4	100 1/4
Sil Sp Oca & G g 4s 1918	J-J	99 1/2		97 3/4	Oct '04				J-J	96 1/2	98	101 1/2	J'ly '05		98 1/4	101 1/2
Atlantic & Danv See South Ry									J-J	96 1/2	98	101 1/2	J'ly '05		98 1/4	101 1/2
Austin & N W See So Pacific									J-J	96 1/2	98	101 1/2	J'ly '05		98 1/4	101 1/2
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	96 1/4	Sale	96	96 1/4	32	94 1/2	97 7/8	J-J	94 1/4	95	96	Nov '04		96	Nov '04
Registered. h1925	A-O	103	Sale	102 7/8	103 1/4	73	102	106 3/8	Q-M	102	Sale	102	102 1/2	17	102	105
Gold 4s. 1948	A-O	102	Sale	102	102 1/2	17	102	105	M-N	91 3/8	Sale	91 3/8	91 3/8	5	90 1/2	93 1/2
Registered. h1948	Q-J	98 3/8	Sale	98 3/8	99	11	98 1/4	101	M-N	92	Sale	92 1/8	J'ne '05		92 1/8	92 1/8

Main table containing bond listings with columns for Bond Name, Price Friday Dec 1, Week's Range or Last Sale, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light bonds, with columns for Bond Name, Price Friday Dec 1, Week's Range or Last Sale, and other details.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING DEC 1					WEEK ENDING DEC 1					WEEK ENDING DEC 1					WEEK ENDING DEC 1					
Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Low	High
<p>Lonisv & Nashy—(Continued)</p> <p>L Clin & Lex gold 4 1/2s...1931 M-N 109 3/4</p> <p>N O & M 1st gold 6s...1930 J-J 131 1/4</p> <p>N O & M 2d gold 6s...1930 J-J 128</p> <p>Pensacola Div gold 6s...1920 M-S 109</p> <p>St L Div 1st gold 6s...1921 M-S 120 7/8</p> <p>2d gold 3s...1920 M-S 75</p> <p>Atl Knox & Nor 1st g 5s 1940 J-D 114 5/8</p> <p>Hender Bdge 1st g 6s 1931 M-S 108 1/8</p> <p>Kentucky Cent gold 4s...1987 J-J 102</p> <p>L & N & M & M 1st g 4 1/2s 1945 M-S 108 3/8</p> <p>L & N-South M joint 4s...1952 J-J 97</p> <p>N Fla & S 1st gu g 5s...1937 F-A 115</p> <p>Pens & Atl 1st gu g 6s...1921 F-A 113</p> <p>S & N Ala con gu g 5s...1936 F-A 113</p> <p>Sink fund gold 6s...1910 A-O 97 1/2</p> <p>L & Jeff Bdge Co gu g 4s...1945 M-S 97 1/2</p> <p>L N A & Ch See C I & L</p> <p>Mahon Coal See L S & M S</p> <p>Manhattan Ry consol 4s...1990 A-O 104</p> <p>Registered...1990 A-O 104</p> <p>Motopol El 1st g 6s...1908 J-J 106 7/8</p> <p>Man S W Coloniz g 5s...1934 J-D 106 7/8</p> <p>McK'pt & B V See N Y Cent</p> <p>Metropolitan El See Man Ry</p> <p>Mex Cent consol gold 4s...1911 J-J 81</p> <p>1st consol income g 3s...1939 J-J 24 1/2</p> <p>2d consol income g 3s...1939 J-J 17 1/2</p> <p>Equip & coll gold 5s...1919 A-O 92</p> <p>Coll tr g 4 1/2s 1st Ser...1907 F-A 97</p> <p>Mex Internat 1st con g 4s...1977 M-S 90 3/8</p> <p>Stamped guaranteed...1977 M-S 105</p> <p>Mex North 1st gold 6s...1910 J-D 105</p> <p>Mich Cent See N Y Cent</p> <p>Mid of N J See Erie</p> <p>Mil L S & W See Chic & N W</p> <p>Mil & North See Ch M & St P</p> <p>Minn & St L 1st gold 7s...1927 J-D 135 1/2</p> <p>Iowa Ex 1st gold 7s...1909 J-D 106</p> <p>Pacific Ex 1st gold 6s...1921 A-O 110 1/2</p> <p>South West Ex 1st g 7s...1910 J-D 107 1/2</p> <p>1st consol gold 5s...1934 M-N 114 1/2</p> <p>1st and refund gold 4s...1949 M-S 97</p> <p>Des M & Ft D 1st gu 4s...1935 J-J *98 1/2</p> <p>Minn & St L gu See B O R & N</p> <p>M St P & SSM con g 4 1/2 gu 3s J-J 102 1/2</p> <p>M SSM & A 1st g 4 1/2 gu 1926 J-J 103</p> <p>Minn Un See St P M & M</p> <p>Mo Kan & Tex 1st g 4s...1990 J-D 100 7/8</p> <p>2d gold 4s...1990 F-A 88 5/8</p> <p>1st ext gold 5s...1944 M-N 106</p> <p>St L Div 1st ref g 4s...2001 A-O 92</p> <p>Dal & Wa 1st gu g 5s...1940 M-N 106 3/4</p> <p>Kan C & Pac 1st g 4s...1990 F-A 96</p> <p>Mo K & E 1st gu g 5s...1942 A-O 115</p> <p>M K & Ok 1st gu 5s...1942 M-N *108 1/4</p> <p>M K & T of T 1st gu g 5s...1942 M-S 108 3/4</p> <p>Sher Sh & Sol 1st gu g 5s...1943 J-D 106 7/8</p> <p>Tex & Okla 1st gu g 5s...1943 M-S 108</p> <p>Missouri Pacific 3d 7s...1906 M-N 102 1/2</p> <p>1st consol gold 6s...1926 M-N 122</p> <p>Trust gold 5s stamped...1917 M-S 105</p> <p>Registered...1917 M-S 107 1/2</p> <p>1st coll gold 5s...1920 F-A 94</p> <p>40-year gold loan 4s...1945 M-S 94</p> <p>Cent Br Ry 1st gu g 4s...1919 F-A 97 3/4</p> <p>Leroy & C V A L 1st g 5s 1926 J-J 107 1/2</p> <p>Pac R of Mo 1st ex g 4s...1938 F-A 103 1/2</p> <p>2d extended gold 5s...1938 J-J 119 1/2</p> <p>St L Fr M & S gen con g 5s 1931 A-O 116 1/4</p> <p>Gen con stamp gtd g 5s 1931 A-O 116</p> <p>Unified & ref gold 4s...1929 J-J 94 1/2</p> <p>Riv & G Div 1st g 4s...1933 M-N 94 3/4</p> <p>Verdi V I & W 1st g 5s...1926 M-S 107 1/4</p> <p>Mob & Birm prior lien g 5s 1945 J-J 113</p> <p>Mortgage gold 4s...1945 J-J 96</p> <p>Mob J & K C 1st cons g 5s...1953 J-J 98</p> <p>Mob & Ohio new gold 6s...1927 J-D 126 1/4</p> <p>1st extension gold 6s...1927 Q-J 124</p> <p>General gold 4s...1938 M-S 98</p> <p>Montgom Div 1st g 5s...1947 F-A 112 3/4</p> <p>St L & Cairo coll g 4s...1930 Q-F 92 3/4</p> <p>Guaranteed g 4s...1931 J-J 99 1/2</p> <p>M & O coll 4s See Southern</p> <p>Mohawk & Mal See N Y C & H</p> <p>Monongahela Riv See B & O</p> <p>Mont Cent See St P M & M</p> <p>Morgan's La & T See S P Co</p> <p>Morris & Essex See Del L & W</p> <p>Nash Chat & St L 1st 7s...1913 J-J 121 1/8</p> <p>1st consol gold 5s...1928 A-O 113 3/4</p> <p>Jasper Branch 1st g 6s...1923 J-J 118 3/4</p> <p>M&M W & A 1st 6s...1917 J-J 114 3/4</p> <p>T & P Branch 1st 6s...1917 J-J 113 3/4</p> <p>Nash Flor & Shof See L & N</p> <p>Nat of Mex prior lien 4 1/2s...1926 J-J 107 1/8</p> <p>1st consol 4s...1951 A-O 84 7/8</p> <p>New H & D See N Y N H & H</p> <p>N J June RR See N Y Cent</p> <p>New & Cin Bdge See Penn Co</p> <p>N O & N E prior lien g 6s 1915 A-O 113</p> <p>N Y Bkin & Man Bch See L 1</p> <p>N Y Cent & R Riv g 3 1/2s...1997 J-J 99 3/4</p> <p>Registered...1997 J-J 98 3/4</p> <p>Doben g 4s...1934 M-N 100</p> <p>Lake Shore coll g 3 1/2s...1998 F-A 91</p> <p>Registered...1998 F-A 89</p> <p>Mich Cent coll g 3 1/2s...1998 F-A 89</p> <p>Registered...1998 F-A 88</p> <p>Beech Creek 1st gu g 4s...1936 J-J 106 3/4</p> <p>Registered...1936 J-J 102</p> <p>2d gu gold 5s...1936 J-J 107 3/4</p> <p>Beech Cr Ext 1st g 3 1/2s 1951 A-O 90</p> <p>Cart & Ad 1st gu g 4s...1981 J-D 100</p> <p>Clearf Bit Coal 1st s 4s...1940 J-J 91</p> <p>Gouy & Oswe 1st gu g 5s 1942 J-D 105 1/2</p> <p>Moh & Mil 1st gu g 4s...1991 M-S 102 1/4</p> <p>N J June R gu 1st 4s...1986 F-A 102 1/4</p> <p>N Y & Pu 1st con gu g 4s 1993 A-O 101</p>																				

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephones				
Bid	Ask	Low	High	No	Bid	Ask	Low	High	No
102	94	103	90	102	95	97	95	95	95
102	102	107 1/2	107	102	109 3/8	109 1/2	109 1/2	109 1/2	109 1/2
73 3/8	72 1/2	71 1/2	68	68	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2
101 1/2	101 1/2	107 1/2	107	101	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8
99 1/4	102 1/2	102 1/2	102 1/2	102 1/2	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8
111 1/2	112	112	112	112	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8
100 1/2	105 1/4	104 1/2	104 1/2	103	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8
90	91	90 1/2	91	90	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Oct j Due Nov k Due Dec l Option Sale

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING DEC 1' and 'Southern Pac Co.—(Continued)'. Columns include Bond Name, Price, Week's Range, Range Since, and various market data.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns for Bond Name, Price, Week's Range, Range Since, and other market details.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous											
Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		CHICAGO STOCK EXCHANGE		Sales of the Week Shares		1905		Year (1904)			
Nov 25		Nov 27		Nov 28		Nov 29		Nov 30		Dec 1				Lowest		Highest		Lowest		Highest	
*200	205	*200	205	*200	205	*200	205	205	205	205	205	Railroads		180	Jan 5	205	Oct 25	155	Mar	190	Aug
*6	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	THANKS-GIVING DAY									
*23	24	23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Last Sale		12 1/2	Nov '05	26	Sep '05				
*11		50 1/2	50 1/2	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	Last Sale		90 1/2	Sep '05	28 1/2	28 1/2				
51 1/2	51 1/2	50	51	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	Last Sale		85	Oct '05	23 1/2	24				
*27 1/2	28 1/2	*27 1/2	28 1/2	*28	28 1/2	*27 1/2	28	*27 1/2	28	*27 1/2	28	Last Sale		90 1/2	Sep '05	28 1/2	28 1/2				
70 1/2	71	*70 1/2	71	*70 3/4	71	*70 1/2	71	*70 1/2	71	*70 1/2	71	Last Sale		85	Oct '05	23 1/2	24				
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Last Sale		23 1/2	24	64	64				
*23	23 3/4	*23	23 3/4	*22	24	*23 5/8	23 3/4	*23 5/8	23 3/4	*23 5/8	23 3/4	Last Sale		96 1/2	97	*96 1/2	97				
62 1/2	62 1/2	61	65	*60	65	*63	64 1/8	*63	64 1/8	*63	64 1/8	Last Sale		29	Nov '05	20	20				
*96 1/2	97	96 3/4	96 3/4	*96 1/2	97	*96	97	*96	97	*96	97	Last Sale		29	Nov '05	27	Aug 28				
*28	29 1/2	*28	29 1/2	*28	29 1/2	*28	29 1/2	*28	29 1/2	*28	29 1/2	Last Sale		55	55						
*99	102	*99	102	*99	102	*99	102	*99	102	*99	102	Last Sale		55	55						
*57		*55	58	*55	58	*55	58	*55	58	*55	58	Last Sale		55	58						
9 3/4	9 3/4	9	9 1/2	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	Last Sale		106	108	133	138				
70	70	70	70	70 1/4	70 1/4	70	70 1/4	70	70 1/4	70	70 1/4	Last Sale		105	108	133	138				
*108	108 1/2	*108 3/8	108 1/2	*106	108 1/2	*106	108 1/2	*106	108 1/2	*106	108 1/2	Last Sale		133	138						
*130	133	*130	133	*133		*133		*133		*133		Last Sale		105	108	133	138				
54 7/8	54 7/8	54	54	54	54	54	54	54	54	54	54	Last Sale		105	108	133	138				
*35	40	*35	40	*38	40	*38	40	*38	40	*38	40	Last Sale		108	108	63 1/2	63 1/2				
*105	108	*105	108	*105	110	*105	110	*105	110	*105	110	Last Sale		158	158	10	10				
*60	65	*60	67	*60	67	*60	67	*60	67	*60	67	Last Sale		1	1	6 3/4	7 1/2				
*10		*10		*10		*10		*10		*10		Last Sale		161	161	161	161				
6 3/4	7 1/2	7	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	Last Sale		50	50	50	50				
161	161	161	161	162	162	161	161	161	161	161	161	Last Sale		134	137	115 1/2	116				
137	137	*134	137	*134	137	*134	137	*134	137	*134	137	Last Sale		115 1/2	116	142	142				
*113	114	114	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	Last Sale		65	65 1/2						
144 3/4	144 3/4	144 1/2	144 3/4	144	144 1/2	144	144 1/2	144	144 1/2	144	144 1/2	Last Sale		31 1/2	Nov '05	75	75				
65 1/4	65 1/4	65	65	64 3/4	65 1/4	65 1/8	65 1/4	65 1/8	65 1/4	65 1/8	65 1/4	Last Sale		17	J'ne '04						
												Last Sale		9	Dec '04						
		45	45	45	45	45	45	45	45	45	45	Last Sale		2 1/2	Oct '05	57	58				
												Last Sale		57	58	*113	113 1/2				
57	57 1/2	*57 1/4	58	57	57 1/2	56 3/4	57	56 3/4	57	56 3/4	57	Last Sale		79 5/8	80	*115	117				
*113	113 3/4	113	113	113	113	113	113	113	113	113	113	Last Sale		5 3/4	May '05	101 1/4	J'ne '05				
*75	80	78	78	79	79	77	79 1/4	77	79 1/4	77	79 1/4	Last Sale		103	104	149	150				
*115	116	*114 1/2	116	*115	116	115 1/4	115 3/4	115 1/4	115 3/4	115 1/4	115 3/4	Last Sale		103	104	149	150				
												Last Sale		105 3/8	Dec '04						
105	105	105 1/8	105 1/8	105 3/8	105 3/8	104 1/2	105 3/8	104 1/2	105 3/8	104 1/2	105 3/8	Last Sale		2 1/8	2 1/2	13 1/2	13 1/2				
*135	142 1/2	142 1/2	145	143	145	145	155	145	155	145	155	Last Sale		2 1/2	2 1/2	38 3/4	38 3/4				
*105		104	104	104	104 1/2	*103 1/2	105	*103 1/2	105	*103 1/2	105	Last Sale		22 1/2	22 1/2	13 1/2	13 1/2				
												Last Sale		95 1/2	95 1/2	50	50				
13 1/2	13 7/8	13 1/2	13 1/2	13 1/4	13 1/2	*13 1/4	13 3/4	*13 1/4	13 3/4	*13 1/4	13 3/4	Last Sale		38 3/4	38 3/4						
*38 1/2	39	*38	39	*38	39	*38	39	*38	39	*38	39	Last Sale		38 3/4	38 3/4						

Chicago Bond Record

BONDS				CHICAGO STOCK EXCHANGE		Incl. Period	Price Friday Dec 1	Week's Range or Last Sale	Bonds Sold	Range Since January 1					
WEEK ENDING DEC 1				Bid	Ask						Low	High	No.	Low	High
Amer Biscuit 6s	1910	F-A													
Amer Strawboard 1st 6s	1911	J-J	100	100 1/2	100 1/2	101 1/4									
Cass Ave & F G (St L) 5s	1912	J-J	102	102	102 3/4	103 1/4									
Chic Board of Trade 4s	1927	J-D			104	104									
Chic Consol Br & Mt 6s		J-J			103	103									
Chic Consol Trac 4 1/2s	1939	J-D			57 1/2	58									
Chic Edison debent 6s	1913	J-J			104 1/2	104 1/2									
1st gold 5s		A-O			104	104									
Chic Auditorium 1st 5s	1929	F-A	160	100	100	100									
Chic Dock Co 1st 4s	1929	A-O			100 1/4	100 1/4									
Chic Equit Gas 6s	1905	J-J			100 3/4	100 3/4									
Chic & Mil Elec Ry 5s	1919	J-J													
Chic Pneum Tool 1st 5s	1921	J-J	79	79	79	79 1/2									
Chic Rock I & Pac RR 4s	2002	M-N			79	79 1/4									
Collat Trust 7 1/2s	1913	M-S			80	80									
Commonwealth Elect 5s	1943	M-S			105 1/2	106 1/2									
Illinois Tunnel 5s	1928	J-D			94 1/2	92 1/2									
Kans City Ry & Lt Co 5s	1913	M-N			99 1/2	100 1/4									
Knickerbocker Ice 1st 5s	1928	A-O			97 1/2	97 3/4									
Lake Street El 1st 5s	1928	J-J			99 1/2	99									
Income 5s	1926	Feb			16	16									
Metr W Side El 1st 4s	1938	F-A			94	94 1/2									
Extension Gas 4s	1938	J-J			88 1/4	89									
North Chic St 1st 5s	1906	J-J			99 1/2	99 1/2									
1st 5s	1909	J-J			95	95									
Refunding G 4 1/2s	1931	A-O													
No Chic City St Ry 4 1/2s	1927	M-N			89	89									
North West'n El 1st 4s	1911	M-S			94 1/2	94 1/2									
Ogden Gas 5s	1945	M-N			90	90 1/2									
Pearsons-Tait 5s	1916	J-D			100 1/2	100 1/2									
4:40s B B B	1920	M-S			99 3/4	99 3/4									
4:40s Series C	1920	F-A			99 1/2	99 1/2									
4:60s Series E	1920	M-N			100	100									
4:90s Series F	1920	M-N			100	100									
People's Gas L & C 1st 5s	1943	A-O			123 1/4	123 3/4									
Refunding G 5s	1947	M-S			106 1/2	106 1/2									
Chic Gas Lt & C 1st 5s	1937	J-J			108 1/4	108 1/4									
Consumers' Gas 1st 5s	1936	J-D			107 1/2	106 1/2									
South Side Elev 4 1/2s	1924	J-J			103 3/8	103 3/8									
Swift & Co 1st 6s	1914	J-J			103	103									
Union El (Loop) 5s	19														

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Dec 1 1905, Stocks (shares and par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 1, 1905, and for January 1 to Dec 1, 1904, categorized by Stocks, Bonds, and RR. and ins. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Dec 1 1905, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

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

Large table listing various securities under the heading 'Industrial and Miscel', including companies like Cons Ry Lys & Refrig, Consol Rubber Tire, Debuture, Cons Storage Battery, and many others.

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Nov 25	Monday Nov 27	Tuesday Nov 28	Wednesday Nov 29	Thursday Nov 30	Friday Dec 1			Lowest	Highest	Lowest	Highest
*85 3/4 86	86 86 1/2	88 3/4 88 3/4	87 1/4 87 1/4	THANKS- GIVING DAY.	86 86 1/2			Atch Top & Santa Fe 100	336	77 1/2 May 20	93 3/4 Mar 9

* Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. || New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

Main table containing Boston Stock Exchange and Boston Bond Exchange data. Columns include stock names, prices, and bond details.

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

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

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

Table with columns for Philadelphia and Baltimore stock lists, including Bid, Ask, and various stock names like Allegheny, American Cement, and Chas City Ry.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$5 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Gt Southern, Chicago & North Western, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'nt Year, Prev. Year, Inc. or Dec., %). Shows aggregated earnings data for various periods.

a Mexican currency. b Figures include earnings of stations, Decatur to Ackerman inclusive. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e 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.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include St Jos & Grand Isl., Toledo & Ohio Cent., Ulster & Delaware, Wisconsin Cent.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Albany & Hudson, American R'ys Co., Aur Elgin & Chi Ry, Binghamton Ry, Boston & Worcest'r, Burlington (Vt) Tr, Cal Gas & Electric, Cent Penn Trac, Chi & Mil Elec, d Chi & Oak Park, Cin Northern Trac, Citizens' Ry & L'ht (Muscatine, Ia), Clev & S W Tr Co, Clev Painsy & E., Detroit United Ry, Duluth Street Ry, East St L & Sub, Elgin Aurora & So., El Paso Electric, Ft Wayne & Wab, Galveston Elect Co, Havana Elec Ry Co, Honolulu Rapid Tr & Land Co, Houghton Co St Ry, Houston Elec Co, Illinois Trac Co, Indianap & East Ry, Internat Trac Co System (Buffalo), Jackson Consol Tr, Jacksonv Elec Co, Kan City Ry & Lt, Lake Sh Elec Ry, Leligh V Trac Co, Street Ry Dep, Elec Light Dep, Lexington Ry, Madison Trac, Manila El Ry & L Ry Dept, Light Dept, Met West Side Elev, Mil Elec Ry & Lt Co, Mil Lt H & Tr Co, Montreal Street Ry, Mun Hart & Ft W, Norfolk Ry & Light, Nor Ohio Tr & Lt Co, Northern Tex Trac, Northwestern Elev, Oakland Tr Cons, Olean Street Ry, Orange Co Traction, Peeks Ltg & RR Co, Pittsburgh M'Keesport & Greensb'g, Potts Union Trac, Rys Co Gen-R'ds, Light Co's, Rochester Railway, Rockford Beloit & Janesville, St. Joseph (Mo) Ry, Lt Ht & Pow Co, San Fran Oakl'd & San Jose Ry, Sao Paulo (Brazil) Tram L & P Co, Savannah Elec Co, Schuylkill Ry Co, Scranton Railway, Seattle Electric Co, South Side Elev, Syracuse R T Ry, Tampa Electric Co, Terre Hte T & L Co, Tol BowlGr&So Tr, Toledo Rys & Light, Toledo & Western, Toronto Railway, Twin City Rap Tr, United Rys of St L, United of San Fran, Wash Alex & Mt V, Yougnst'n-Sharon.

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

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include Albany & Hudson, Aurora Elgin & Chic, Elgin Aurora & So, Ft Wayne & Wabash Valley, Kan City Ry & Lg, Lake Shore Elect, Norfolk Ry & Lt, Oakland Tr. Consol, Olean Street Ry, Orange Co Traction, Pittsburg McKeesport & Greensburg, Rockford Beloit & Janesville, San Fran. Oakland & San Jose, Schenectady Ry, Toledo Rys & Lt.

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

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include Elgin Aurora & So, Lake Shore Electric, Norfolk Ry & Lt, Oakland Tr Consol, Olean Street Ry, Rockford Beloit & Janesville, San Fran. Oakland & San Jose, Schenectady Ry, Toledo Rys & Lt.

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 "Chronicle."

Table with 2 columns: Railroads, etc.— Page. and Railroads, etc.— Page. Rows include Alabama Great Southern, American Cotton Oil, American Shipping, American Shipbuilding, American Typefounders, Atlantic & Birmingham, Atlantic Coast Line, Baltimore & Ohio, Bangor & Aroostook, Buffalo & Susquehanna, Canadian Northern, Central Vermont, Chicago Burlington & Quincy, Cincin. New Ori. & Tex. Pac, Cleveland Lorain & Wheeling, Cleveland Ter. & Val, Colorado Fuel & Iron, Consumers Gas, Toronto, Corn Products (Half-Year), Cripple Creek Central, Detroit & Mackinac, Domin. I. & S., Edison Elec. Ill. of Boston, Fort Worth & Denver City, Georgia Southern & Florida, Granby Consol. Min. Smelt. & Pow, Greene Consol. Copper, Homestake Mining, Independent Brewing, Pittsburgh, International Paper, Iowa Central, Lehigh & Wilkesbarre Coal, Louisville Henderson & St. Louis, Maine Central, Mergenthaler Linotype, Minneapolis & St. Louis, Mobile & Ohio, New Eng. Cot. Yarn, New Orleans & Northeastern, New York Susquehanna & Western, W. K. Niver Coal, Pittsburgh Brewing, Pitts. Reduc., Pullman Co, Republic Iron & Steel, St. Joseph & Grand Island, San Francisco & North Pacific, Seaboard Air Line, Singer Sewing Machine, Southern Indiana, Standard Milling, Toledo Peoria & Western, Toledo St. Louis & Western, Torrington Company, United Elec. Rys. of London, United Fruit, United Gas & Electric of N. J., United States Finishing, United States Steel Corp., Vicksburg Shreveport & Pacific, Virginia Iron Coal & Coke, Virginia & Southwestern, Wabash RR, Western Maryland, White Pass & Yukon, Montreal Street Ry, New York City Ry.

Canadian Northern Railway.

(Report for Fiscal Year ending June 30 1905.)

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 \$123,552, 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 “4% 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-FUNDED.

Table with 4 columns: Date of Issue, Amount, Date of Issue, Amount. Rows include Aug. 1 1896, Feb. 1 1899, Nov. 1 1900, Apr. 1 1903.

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 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 and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC. Table with 4 columns: 1904-05, 1903-04, 1902-03. Rows include Miles operated, Passengers carried, Earnings per passenger, Freight (tons) carried, Earnings per ton, Gross Earnings, Operating Expenses, Total operating expenses, Net earnings, Fixed Charges, Total fixed charges, Surplus for year.

GENERAL BALANCE SHEET JUNE 30. Table with 4 columns: 1905, 1904. Rows include Assets (Property account, Bonds owned, Stocks owned, Cashier, Due from agents, Individuals & cos, U. S. Gov't-P. O., Dept., etc, Sierra Val. Ry. Co., Material accounts, Miscellaneous, Surplus account) and Liabilities (Stock, common, Stock, preferred, Bonds, Accrued interest, Vouchers, Pay-rolls, Hospital fund, Net traffic balances, Moran Bros, Profit and loss).

Total 57,142,394 43,582,490. This amount represents the capital stock and bonds pledged to secure the 4% perpetual consol. debenture stock (compare V. 80, p. 1174), viz., at par: Minn. & Ont. Hdqz. Co. stk. \$100,000; First 4 1/2% debts 150,000; Minn. & Man. RR. stock 400,000; Gen. mort. 5% bonds 2,000,000; Lake Sup. Term. Co. stock 500,000.

Nevada-California-Oregon Railway.

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

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 Liegan and Amedee, releasing a like amount of 30-lb. iron, at a cost of \$14,078, after allowing for the value of iron 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 canceled.

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 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. Table with 5 columns: 1904-05, 1903-04, 1902-03, 1901-02. Rows include Operations (Tons carried, Rev. per ton, Passengers carried, Rev. per pass.), Earnings (Freight, Passenger, Mail, exp. & miscel), Expenses (Maint. of way, Maint. of equipment, Conducting transpor, General expenses), Total earnings, Total expenses, Net earnings, Other income, Total net income, Deduct (Interest on bonds, Taxes, Sinking fund, Interest on loans, Permanent imp'ts), Total, Balance, surplus.

BALANCE SHEET JUNE 30. Table with 4 columns: 1905, 1904. Rows include Assets (Property account, Bonds owned, Stocks owned, Cashier, Due from agents, Individuals & cos, U. S. Gov't-P. O., Dept., etc, Sierra Val. Ry. Co., Material accounts, Miscellaneous, Surplus account) and Liabilities (Stock, common, Stock, preferred, Bonds, Accrued interest, Vouchers, Pay-rolls, Hospital fund, Net traffic balances, Moran Bros, Profit and loss).

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1905.)

President C. C. Harvey says in part:

Operations.—There is an increase in gross earnings of \$70,950, or 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. There 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.

Suit to Set 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 demurred to the bill of complaint, claiming the third mortgage bondholders were not necessary parties, 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 insolvency of publication; that the State Court was without 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 proceeding was barred by limitation. The Chancery Court overruled the demurrer in Dec. 1902. The case was appealed to the Supreme Court of Mississippi, which overruled the lower court and sustained the demurrer, thus disposing of the suit.

Physical Properties.—Of the 142.78 miles of main track, 91.88 miles are laid with 60-lb. steel rails and 47.90 miles with 75-lb. steel rails. During the year there were laid in main track 10.83 miles of 75-lb. steel rails in

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.:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES. Table with columns for years 1904-05, 1903-04, 1902-03, 1901-02. Rows include Operations (Passengers carried, Pass. carried 1 mile, Rate per pass. p. mile, etc.), Earnings (Passengers, Freight, Mail, express, etc.), and Balance, surplus.

BALANCE SHEET JUNE 30. Table with columns for years 1905, 1904. Rows include Assets (Road & equipment, Investments, Materials, etc.) and Liabilities (Common stock, Bonds, Interest on bonds, etc.).

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.

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.

RESULTS FOR YEAR ENDING SEPT. 30 1905.

Table showing Profits from manufacturing (about) \$510,000. Deduct interest on first mortgage 5% bonds \$263,150 and other charges about 16,850. Balance, surplus \$230,000. Preferred dividend 1½% \$30,000. Sinking fund 58,000. Credit balance \$142,000.

BALANCE SHEET.

Balance sheet for New England Cotton Yarn Company as of Sep. 30 1905 and Oct. 1 1904. Assets include Plant, improvements, tenements, etc. Liabilities include Pref. stk. issued, Com. stk. issued, First mort. 5% bds, etc.

Total 13,088,663 12,360,770. From this amount the preferred dividend of \$30,000 and the sinking fund of \$58,000 are to be deducted.

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 consequently 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.

Table showing Sales—number of barrels (220,263 vs 224,486), Profits for year (\$365,529 vs \$360,625), Bond interest (\$90,000 vs \$90,000), Depreciation (29,668 vs 30,978), Dividends on preferred stock (8% vs 4%), and Balance surplus for year (\$123,949 vs \$178,691).

BALANCE SHEET SEPT. 30.

Balance sheet for Consumers' Gas Co. as of Sept. 30, 1905 and 1904. Assets include Real est. & bldgs, Machin., casks, barrels, horses, wagons &c, Fixtures and depot chattels, etc. Liabilities include First mort. bonds, Preferred stock, Common stock, Bills payable, etc.

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-foot 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 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:

Table comparing 1904-05, 1903-04, and 1902-03. Rows include Total street lamps, number (1,002 vs 984 vs 944), Total meters, number (39,711 vs 36,428 vs 33,677), Receipts from gas rents (\$1,006,421 vs \$905,859 vs \$855,523), and Total net income (\$416,193 vs \$272,530 vs \$332,669).

Total net income \$416,193 \$272,530 \$332,669. Balance, surplus for year \$20,460 \$67,557 \$139,815. 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.

Balance sheet for Consumers' Gas Co. as of Sept. 30, 1905 and 1904. Assets include Plant, etc., Materials, etc., Horses, etc., Cash, Debentures, Accounts receivable. Liabilities include Stock, Reserve fund, Renewal fund, Dividend, etc.

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 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 3¼% semi-annually, and in addition thereto leave a large surplus for common stock dividends and surplus accounts.

STATEMENT OF ASSETS AND LIABILITIES.

Fixed Assets—	Quick Liabilities (\$563,077)
Real estate, plant and machinery.....	Accounts payable.....
Quick Assets (765,410)	Bills payable.....
Cash in bank.....	Bank loans.....
Raw silk at Trowster & Dyer's.....	Spielman & Co.....
Merchandise.....	Fixed Liabilities—
Dyed silk in process.....	Twenty-year bonds.....
Mill supplies.....	Pref. stock May 31 1905.....
Sundry debtors.....	Com. stock May 31 1905.....
Prepaid int. and insur.....	Pref. stock Oct. 18 1905.....
	Com. stock Oct. 18 1905, not stated.....
	Bonds Oct. 18 1905.....

PENNSYLVANIA AUDIT CO., COMPARATIVE REPORT MAY 31 1905.

Year.	Net Sales.	Profits.	Year.	Net Sales.	Profits.
1902.....	\$358,728	\$ 82,170	1904.....	\$999,727	\$150,327
1903.....	\$90,283	112,114	1905, to May 31.....	735,738	110,856
Total profits to May 31 1905.....			\$455,468		

DISBURSEMENTS OUT OF PROFITS.

Bond interest.....	\$68,137
Preferred stock dividends.....	136,443
Charged off advertising acct.....	118,222
	\$322,802
Surplus account May 31 1905.....	\$132,666

Gross Sales.—1901 \$279,829; 1902 \$477,569; 1903 \$996,967; 1904 \$1,262,289; 1905, to Oct. 1, \$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. Lafean; 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.	Electric Sales, K. W.
1902 (year ending Dec. 31) ..	613,470,627	2,921,234
1903 do do do ..	709,204,475	4,371,021
1904 do do do ..	767,421,600	4,740,436

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

	June 30 1905.	Mar. 31 1903.		June 30 1905.	Mar. 31 1903.
Gas meters.....	29,079	21,747	Incan. lamps, 16-		
Gas stoves.....	28,557	20,275	C. P. basis.....	126,199	60,604
Commere'l arc lights 127	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:

Years ending—	Gross earnings—	Electric.	Gas.	Net earnings—	Electric.	Gas.	Bond interest.	Net profits.
June 30 1905.....	\$871,296	\$378,545	\$365,601	\$204,330	\$509,238			\$60,693
Dec. 31 1902.....	767,228	270,571	279,789	95,549	252,920			122,418
Dec. 31 1901.....	630,145	219,008	212,803	38,237	231,554			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 &c.....	32,333,556	18,823,805	Preferred stock.....	2,500,000	2,500,000
Materials.....	132,162	294,200	Common stock.....	10,000,000	10,000,000
Cash.....	27,740	26,978	Westchester light-ing bonds.....	6,132,000	5,360,000
Treasury bonds.....	216,000	15,918	Underlying bonds.....	13,516,000	1,045,000
Advance acct's, etc.....	1,509	53,118	Bills and acct's payable.....	864,929	429,488
Tax suspense.....	53,118	270,165	Undivided profits.....	26,504	147,696
Accts. receivable.....	328,466				
Total assets.....	33,039,433	19,482,184	Total Liabill.....	33,039,433	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 1¼%. 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 Eufaula, Ala., to Columbus, Ga., a total of 138 miles, and is under survey from Dothan to Eufaula, 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. 81, p. 1492, 1375.

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, 1174.

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 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 to \$692,860, being an increase of \$208,370 in the net earnings as compared with the corresponding period of the previous year.

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 Seattle. 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, can 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 contracts 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 Zimmerman-Hollins interests, a coal line 125 miles in length extending from Ashland, Ky., to Pound Gap. The "Cincinnati 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 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 Erie 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 resignation 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, 1171.

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 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. 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, p. 1493.

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. 81, p. 1437, 1316.

Quebec Southern Ry.—*Sold to D. & H.*—See Delaware & Hudson Co. above.—V. 81, 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 declaring 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 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:

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 3¼% 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 3¼%, 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. The debentures, it will be noted, bear interest at the rate of 3¼% per annum, not 3¼% as the type made us say last week.

A circular signed by Charles H. Sabin, Vice-President of the National Commercial Bank, Albany, offers, under date

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 Jan. 15 1906, the cash balance to be adjusted at that time. The above offer is made to the depositing stockholders of the 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. 81, 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.....	\$464,149
Light and power.....	271,552	Interest Charges—	
		Underlying bonds.....	\$175,375
Total gross.....	\$1,023,835	Int. on \$3,026,000 West	
Operating expenses.....	549,214	Penn Railways 5s.....	151,300
Taxes.....	10,472		
		Total int. charges.....	\$326,675
Net earnings.....	\$464,149	Surplus for year.....	\$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, 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.*—See 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, T. 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 Secretary 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. 81, 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 value of the stock shall be made \$100) to the extent of \$150 cash payment per share held in the Amory Company. Similarly, 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 Mills. 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% gold bonds," 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 1 1908. 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. 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 & Frothing, 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 business, including the following specifically mentioned in the aforesaid 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 1915 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 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 bond 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, saying:

Messrs. Alexander Brown & Sons, the depository under the stockholders' 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 102½ 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:

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, \$4,000,000; 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, modern; machinery in good condition; pipe system comprises 135½ miles of distribution. Valuable real estate fully owned and controlled.

"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 "Chronicle."—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 paid 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 June 30. The report to the State Superintendent of Insurance on Dec. 31 1904 made the total assets \$413,953,020 and the re-appraisal of Supt. Hendrieks 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 4½% 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 foreclosed 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.—Favorable 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

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 366,000 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 \$1,703,331.—V. 81, p. 561.

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, Ohio, 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 8,000 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. Hatley, 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, 1170; 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 is 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 G. 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.

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 \$265,000 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 secure an issue of \$500,000 bonds.

Magneto Electric Co., Amsterdam, N. Y.—Sold.—This company's property was recently sold under foreclosure 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. Schauler 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 Manufacturing 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 interest.

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 published 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. Hutelinson, 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 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 R.R. (Pennsylvania R.R. tunnel), money which, as alleged, should have gone to the Milford company having been received by the Norcross company. The receivership is due solely, we are informed, 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. Auchincloss.

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:

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; 10% retirement fund, \$25,000; 7% dividend on \$150,000, \$10,500; depreciation and maintenance, \$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, William Howard; Treasurer, F. W. Hughes; Secretary, A. E. Williamson.—V. 81, p. 730.

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 mortgage 5% bonds of 1921, making the total listed \$1,150,000.

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, p. 843.

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. (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 various companies operating under license, and the revenue it will derive will be entirely on a royalty basis. No bonds of any nature have been issued. The officers are E. D. Libbey, President; M. J. Owens, Vice-President; F. L. Geddes, Secretary; W. S. Walbridge, Treasurer.

The Toledo Glass Co. of this city is the original owner of all patents issued in this country and abroad on the Owens bottle machine, and it has sold its rights in the United States to the Owens Bottle-Machine Co.; second, the entire Mexican rights to parties in Mexico; third, exclusive license in Canada; fourth, to the Owens European Bottle-Machine Co. for the Eastern hemisphere.—V. 77, p. 773.

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. Geddes, 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.

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, \$50,000 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 flood 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 contract for 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 foreclosure 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 the property.

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. I. Carson Secretary.—V. 78, p. 1171.

Southern Coal & Mining Co. East St. Louis.—Revised Statement.—Too late for the correction of the recently published 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, Oakland, 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, is 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.—Reorganization.—A plan for the reorganization of the company has been formulated, and it is expected will be made public on Monday. The foreclosure 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 called 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. This 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 Toledo for a sum rumored to be \$550,000. The officers of the new company are:

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

Union (S. C.) Cotton Mills.—Reorganization Plan.—Robert F. Herriek, Chairman, 84 State St., Boston, Mass.; Fran-

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 (depository 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 follows:

Union Cotton Mills Co. (of Maine).—President, Robert F. Herriek; Vice-President, Francis K. Carey; Treasurer, R. Goodwyn Rhett; Secretary, James Piper.

Common stock, in \$100 shares.....	\$500,000
First preferred stock, 6% cumulative, with preference also as to principal in case of liquidation. Redeemable at option of company at par and accrued dividends, and prior to such redemption convertible at option of holder into common stock, no dividends to be paid on any other class of stock until all of the first preferred shall have been redeemed or converted into common stock.....	4,000,000
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 redemption of the first preferred stock and convertible 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. Herriek; 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, 6% cumulative, with same provisions as the second preferred stock of the Union Cotton Mills Co.....	500,000

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 corporation better than in any other way.—V. 81, p. 1318, 1244.

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 coal 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 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:

"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 \$2,396,000. On Sept. 30 our 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 accounts collectible of \$3,591,596. The book value of our stock is now \$125, against a selling price of \$106."

"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."—See 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 lease in practically equal parts, about 25,000 acres each, by the Lowmoor 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 Feb. 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 "Lillie," 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 beginning 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 corn-belt in Illinois, Iowa 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 R.R., 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 deterrent 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.	1905. Nov. 1.	1904. Dec. 1.
Lard ----- tcs	4,788	5,343	6,423
Cocoa ----- bags	15,000	14,500	15,000
Coffee, Brazil ----- bags	3,799,461	3,578,625	3,187,983
Coffee, Java ----- mats	87,809	94,393	141,686
Coffee, other ----- bags	315,392	321,522	445,849
Sugar ----- tons	24,000	18,750	None
Sugar ----- bags, etc	1,250,000	1,311,584	None
Molasses, foreign ----- hds.	None	None	None
Hides ----- No.	6,900	6,000	12,500
Cotton ----- bales	213,460	227,524	92,790
Rosin ----- bbls.	24,131	29,911	19,857
Spirits turpentine ----- bbls.	1,711	1,866	1,550
Tar ----- bbls.	1,090	1,694	869
Rice, E. I. ----- bags	4,800	3,500	1,000
Rice, domestic ----- pkts.	36,000	38,000	39,000
Linseed ----- bags	None	None	None
Saltpetre ----- bags	4	31	250
Manila hemp ----- bales	40,017	40,810	8,439
Sisal hemp ----- bales	498	894	None
Flour ----- bbls. & 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 at 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 Continent. Speculation in lard for future delivery has been fairly active, and on fair buying prices have advanced. The close was slightly easier under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	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 4½c. 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. Fresh eggs have 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 8¼c. 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, exporters 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.

Table with columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Pt. Arthur, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Washington, Norfolk, New York, Boston, Baltimore, Philadelphia.

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Table with columns: Receipts to Dec. 1, 1905, 1904, Stock, 1905, 1904. Rows include Galveston, Pt. Arthur, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Washington, Norfolk, New York, Boston, Baltimore, Philadelphia.

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

Table with columns: Receipts at, 1905, 1904, 1903, 1902, 1901, 1900. Rows include Galv'n, N. Orleans, Mobile, Savannah, Ch'ston, Wilm't, Norfolk, N'p't N., All others, Tot. this wk, 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:

Table with columns: Exports from, Week ending Dec. 1 1905, From Sept. 1 1905 to Dec. 1 1905. Sub-columns: Great Britain, France, Continent, Total. Rows include Galveston, Pt. Arthur, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Wilmington, Norfolk, N'p't News, New York, Boston, Baltimore, Philadelphia, Portland Me, San Francisco, Seattle, Tacoma, Portland, Ore.

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

Table with columns: Dec. 1 at, On Shipboard, Not Cleared for, Leaving stock. Sub-columns: Great Britain, France, Germany, Other Foreign, Coastwise, Total. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1905, Total 1904, Total 1903.

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. A 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 crop 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 sagging 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:

Table with columns: Grade, Rate. Rows include Fair, Strict mid. fair, Middling fair, Barely mid. fair, Strict good mid, Fully good mid, Good middling, Barely good mid, Strict middling, Middling, Strict low mid, Fully low mid, Low middling, Barely low mid, Strict good ord, Fully good ord, Good ordinary, Strict g'd m. ting, Good mid. tinged, Strict mid. tinged, Middling tinged, Strict low mid. ting, Low mid. tinged, Strict g'd or. ting, Fully mid. stained, Middling stained, Barely mid. stain'd, Strict low m. stain, Fully 1. m. stained, Low mid. stained.

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

Table with columns: UPLANDS, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, GULF, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, STAINED, Low Middling, Middling, Strict Low Mid. Tinged, Good Middling Tinged.

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

Table with columns: Year, Price. Rows include 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898.

MARKET AND SALES.

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

Table with columns: Spot Market Closed, Futures Market Closed, Sales of Spot and Contract. Sub-columns: Export, Con-sum'n, Con-tract, Total. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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

Month	Range	High	Low	Closing
Nov. 25				
Nov. 27				
Nov. 28				
Nov. 29				
Nov. 30				
Dec. 1				
Dec. 2				
Dec. 3				
Dec. 4				
Dec. 5				
Dec. 6				
Dec. 7				
Dec. 8				
Dec. 9				
Dec. 10				
Dec. 11				
Dec. 12				
Dec. 13				
Dec. 14				
Dec. 15				
Dec. 16				
Dec. 17				
Dec. 18				
Dec. 19				
Dec. 20				
Dec. 21				
Dec. 22				
Dec. 23				
Dec. 24				
Dec. 25				

HOLIDAY.

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

December 1—	1905.	1904.	1903.	1902.
Stock at Liverpool	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	34,000	-----
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	-----	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	28,000	36,000	28,000	24,000
Stock at Trieste	2,000	5,000	2,000	2,000
Total Continental stocks	502,000	458,000	354,000	271,000
Total European stocks	1,340,000	1,057,000	776,000	711,000
India cotton afloat for Europe	54,000	13,000	26,000	39,000
Amer. cotton afloat for Europe	626,000	841,000	933,000	620,000
Egypt, Brazil, &c., afloat for E'pe	71,000	63,000	51,000	87,000
Stock in Alexandria, Egypt	151,000	165,000	171,000	163,000
Stock in Bombay, India	449,000	215,000	115,000	180,000
Stock in U. S. ports	1,292,424	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 visible supply	4,677,474	4,130,916	3,552,400	3,451,425
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	674,000	508,000	293,000	376,000
Manchester stock	37,000	19,000	29,000	-----
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.—				
Liverpool stock	103,000	54,000	86,000	57,000
London stock	20,000	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 afloat 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	6.16d.	4.77d.	6.48d.	4.48d.
Middling Upland, New York	11.65c.	9c.	12.65c.	8.50c.
Egypt, 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	5 3/4d.	5 1-16d.	8 1-16d.	4 3/4d.
Tinnevelly Good, Liverpool	5 9-16d.	5 3-16d.	5 15-16d.	4 25-32d.

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.

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

Town.	Receipts, Week.	Movement to Dec. 1 1905.		Movement to Dec. 2 1904.	
		Receipts, Season.	Stocks, Dec. 1.	Receipts, Season.	Stocks, Dec. 2.
Albany	300	18,325	400	520	19,699
Montgomery	5,339	42,431	4,492	8,840	140,888
Selma	4,862	72,751	2,604	5,900	80,157
Helena	4,153	30,896	4,491	6,714	55,466
Little Rock	12,302	81,305	7,032	12,705	91,919
Arkansas	411	19,531	482	2,291	25,241
Alabama	2,796	60,361	1,237	20,423	53,325
Atlanta	1,444	31,646	1,805	3,000	63,895
Augusta	7,754	260,702	8,236	84,414	15,024
Columbus	1,699	56,376	2,275	24,570	48,452
Memphis	1,730	47,959	1,426	3,588	62,274
Mobile	1,390	26,263	1,177	5,958	33,292
Rome	3,399	3,067	239	350	3,998
Louisville	6,708	55,695	3,334	24,336	18,733
Shreveport	1,115	19,611	949	10,973	25,864
Columbus, Mississippi	2,000	22,904	1,700	4,096	36,829
Greenville	4,500	39,550	3,200	14,100	42,682
Meridian	2,112	39,154	1,431	5,975	67,845
Greenwood	2,975	24,487	1,233	4,629	39,423
Natchez	5,666	35,157	2,847	6,065	46,425
Vicksburg	2,372	30,434	2,860	4,102	31,326
Yazoo City	19,645	122,950	16,292	28,657	183,768
St. Louis	7,15	8,360	6,50	1,115	10,103
Raleigh	7,057	42,901	6,287	7,910	39,294
Chickamauga	536	12,044	404	4,317	11,816
Greenville, Tennessee	57	365,990	42	231	44,934
Memphis	124	57,124	225	57,650	432,324
Nashville	465	7,125	225	304	6,633
Birmingham	340	7,270	361	377	7,463
Chattanooga	1,360	7,708	804	1,865	26,748
Dallas	4,418	50,957	4,652	5,454	65,866
Honey Grove	1,708	13,821	1,254	2,082	21,888
Houston	77,538	1,239,001	78,718	99,054	1,168,486
Paris	4,338	39,722	3,503	82,776	1,168,486
Total, 33 towns	244,406	3,011,074	208,761	667,389	3,011,443
Since Sept. 1	143	2,415,338	252,576	766,146	2,415,338

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 follows:

December 1.	1905		1904	
	Shipped—	Week.	Since Sept. 1.	Week.
Via St. Louis	16,292	108,556	23,358	163,245
Via Cairo	10,933	59,739	13,972	109,395
Via Rock Island	3,140	13,637	4,504	15,965
Via Louisville	5,177	27,975	4,222	24,945
Via Cincinnati	2,117	15,665	2,081	14,762
Via other routes, &c.	6,241	46,199	9,423	60,126
Total gross overland	43,900	271,771	57,580	388,438
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,542	39,720	8,414	30,730
Between interior towns	623	5,220	532	2,730
Inland, &c., from South	5,803	17,947	2,610	11,810
Total to be deducted	15,968	62,887	11,556	45,270
Leaving total net overland	27,932	208,884	46,004	343,168

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.

Receipts at ports to Dec. 1	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to Dec. 1	322,610	4,036,203	377,484	4,587,762
Southern consumption to Dec. 1	27,932	208,884	46,004	343,168
Total marketed	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

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1903—Dec. 4	468,458	1903—Dec. 4	5,309,166
1902—Dec. 5	391,626	1902—Dec. 5	5,369,286
1901—Dec. 6	447,160	1901—Dec. 6	5,137,556
1900—Dec. 7	442,882	1900—Dec. 7	5,264,430

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 Dec. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston	11 1/2	11 3/8	11 5/8	11 5/8		11 1/2
New Orleans	11 9-16	11 3/8	11 5/8	11 1/2		11 3/8
Mobile	11 1/4	11 1/4	11 1/2	11 3/8		11 1/4
Savannah	11 1/8	11 3/8	11 5-16	11 5-16	H	11 5-16
Charleston	11	11 1/4	11 1/8	11 1/8	O	11
Wilmington	11	11	11 1/4	11 1/4	L	11 1/8
Norfolk	11 3/8	11 9-16	11 1/2	11 1/2	I	11 3/8
Boston	11.75	11.75	12.00	11.80	D	11.80
Baltimore	11.62	11.75	11.75	11.75	A	11.75
Philadelphia	12.00	12.25	12.05	12.05	Y	11.90
Augusta	11 1/4	11 7-16	11 5-16	11 3/8		11 3/8
Memphis	11 1/2	11 3/4	11 3/4	11 3/4		11 1/2
St. Louis	11 3/8	11 3/4	11 3/4	11 3/4		11 3/4
Houston	11 1/2	11 3/8	11 7-16	11 7-16		11 3/8
Little Rock	11 1/4	11 3/8	11 1/2	11 3/8		11 1/4

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

Atlanta	11 1/4	Louisville	12	Natchez	11 5-16
Columbus, Ga.	11	Montgomery	11 1/4	Raleigh	11
Columbus, Miss	11 1/4	Nashville	11	Shreveport	11 1/4

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:

	Sat'day, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wed'day, Nov. 29.	Thurs'd'y Nov. 30.	Friday, Dec. 1.
November—						
Range	@	@	@	@		@
Closing	11.45	11.47	11.32			
December—						
Range	11.29-.47	11.52-.60	11.36-.48	11.37-.47		11.21-.36
Closing	11.47-.48	11.51-.52	11.37-.38	11.37-.39		11.21
January—						
Range	11.42-.62	11.61-.80	11.46-.58	11.48-.59	HOLI-	11.31-.46
Closing	11.50-.61	11.61-.62	11.47-.48	11.48-.49	DAY.	11.32-.33
March—						
Range	11.66-.87	11.89-.06	11.74-.88	11.75-.86		11.60-.75
Closing	11.85-	11.90-	11.75-.76	11.77-.78		11.61-.62
May—						
Range	11.81-.02	12.05-.23	11.89-.02	11.91-.99		11.76-.90
Closing	12.01-.02	12.05-.06	11.90-.91	11.92-.93		11.77-.78
Time—						
Spot	Steady.	Very f'm	a	Quiet.		Quiet.
Options	Firm.	Steady.	Steady.	Steady.		Steady.

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 crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Oct. 27	292,460	396,318	398,952	456,809	488,779	300,607	347,519	462,847	459,935
Nov. 3	344,600	429,599	412,565	511,089	547,266	357,256	398,887	488,056	469,155
" 10	364,955	378,767	449,297	566,477	594,922	409,982	420,343	426,423	502,023
" 17	391,230	384,794	428,063	599,684	675,982	451,899	424,437	465,854	469,980
" 24	385,045	369,909	385,664	631,748	717,559	498,502	417,109	411,486	431,967
Dec. 1	322,610	377,484	369,148	667,389	766,146	504,406	358,251	426,071	375,052

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; in 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.

Palcstine, 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 thermometer 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 46 to 81.

Abilene, Texas.—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 lowest 31.

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:

	Dec. 1 1905.	Dec. 2 1904.
	Fect.	Fect.
New Orleans	Above zero of gauge—5.7	3.8
Memphis	Above zero of gauge—7.4	2.6
Nashville	Above zero of gauge—13.6	6.9
Shreveport	Above zero of gauge—9.1	1.3
Vicksburg	Above zero of gauge—12.2	2.1

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.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	229,000	63,000	237,000	41,000	165,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1905		11,000	11,000	10,000	107,000	117,000
1904	2,000	8,000	10,000	2,000	14,000	16,000
1903	1,000	12,000	13,000	3,000	39,000	42,000
Calcutta—						
1905	1,000	1,000	2,000	2,000	6,000	8,000
1904				2,000	3,000	3,000
1903				1,000	5,000	6,000
Madras—						
1905		1,000	1,000	1,000	14,000	15,000
1904		1,000	1,000		3,000	3,000
1903	1,000	1,000	2,000	2,000	7,000	9,000
All others—						
1905				3,000	36,000	39,000
1904		2,000	2,000		37,000	27,000
1903	1,000	1,000	2,000	2,000	24,000	26,000
Total all—						
1905	1,000	13,000	14,000	16,000	163,000	179,000
1904	2,000	11,000	13,000	2,000	47,000	49,000
1903	3,000	14,000	17,000	8,000	75,000	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. Chorem, 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.	1905.	1904.	1903.	
Receipts (cantars a)				
This week	320,000	300,000	370,000	
Since Sept. 1	2,549,570	2,485,225	2,970,998	
Exports (bales)—				
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	
	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	
To Liverpool	12,250	74,077	9,250	74,668
To Manchester	5,000	47,810		38,924
To Continent	10,000	83,373	8,250	83,255
To America	3,750	19,827	700	12,549
Total exports	31,000	225,087	18,200	209,396

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.

					1905.						1904.							
					32s Cop.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.			
					d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
Oct. 27	8½	@	9½	6	1½	@	9	0	5.71	8½	@	9½	6	0	@	9	3	
Nov 3	8½	@	9½	6	1½	@	9	0	5.91	8½	@	9½	6	0	@	9	3	
10	8½	@	9½	6	1½	@	9	0	6.16	8½	@	9½	6	0	@	9	3	
17	8½	@	9½	6	1½	@	9	2	5.93	8	9-16	@	9½	6	0	@	9	3
24	8½	@	9½	6	1½	@	9	4½	6.11	8	9-16	@	9½	6	0	@	9	3
Dec. 1	9	@	9½	6	5	@	9	5	6.16	8	7-16	@	9½	5	11	@	9	3½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton 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:

NEW YORK—To Liverpool, per Georgic, 2,888 upland, 150 Sea Island.		Total bales.
	2,304	3,038
To Manchester, per Camoens, 2,224 upland, 80 Sea Island.	2,304	
To Hull, per Consuelo, 1,788	1,788	
To London, per Mesaba, 407	407	
To Havre, per California, 2,190 upland, 140 Sea Island; La Lorraine, 450	2,780	
To Dunkirk, per Queen Mary, 100	100	
To Marseilles, per Perugia, 20	20	
To Bremen, per Rhein, 1,012	1,012	
To Antwerp, per British King, 300; Finland, 172	472	
To Copenhagen, per Louisiana, 148	148	
To Genoa, per Prinz Oskar, 1,949; Republic, 1,156	3,105	
NEW ORLEANS—To Liverpool—Nov. 25—Civilian, 19,547	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	3,587	Nov. 28,
Juan Forgas, 6,255	6,255	
To Genoa—Nov. 28—Principessa Laetitia, 4,402	4,402	
GALVESTON—To Liverpool—Nov. 23—Yucatan, 3,792	3,792	
Nov. 24—Polycarp, 6,300	6,300	Nov. 25—Idar, 10,442
Nov. 27—Barrister, 10,199	10,199	Nov. 28—West Point, 14,663
To Glasgow—Nov. 25—Carrigan Head, 600	600	45,393
To Havre—Nov. 24—Monomoy, 11,276	11,276	Nov. 30—Mat-tawan, 11,225
To Bremen—Nov. 25—Antillian, 11,639	11,639	Hannover, 13,040
To Hamburg—Nov. 27—Corinthia, 1,705	1,705	Inchdune, 2,326
To Reval—Nov. 25—Carrigan Head, 1,114	1,114	Nov. 29—Astrea, 600
To Riga—Nov. 25—Carrigan Head, 100	100	
PORT ARTHUR—To Liverpool—Nov. 25—Waverley, 6,413	6,413	
MOBILE—To Liverpool—Nov. 27—Ernesto, 6,266	6,266	
PENSACOLA—To Bremen—Nov. 28—Iolanthe, 10,130	10,130	
FERNANDINA—To Bremen—Nov. 9—Corfu Castle, 50	50	
To Hamburg—Nov. 6—Ivydene, 149	149	
SAVANNAH—To Liverpool—Nov. 25—Knight of St. George, 12,942; Lancashire, 10,848	23,790	Nov. 28—Horsa, 2,845
To Manchester—Nov. 28—Salfordia, 12,279	12,279	
To Havre—Nov. 29—Hillbrook, 11,087	11,087	
To Bremen—Nov. 25—Asia, 9,443	9,443	Nov. 29—Elswick Hall, 3,955; Whitefield, 4,997
To Reval—Nov. 29—Elswick Hall, 3,398; Whitefield, 260	3,658	
To Riga—Nov. 29—Whitefield, 350	350	
To St. Petersburg—Nov. 25—Asia, 50	50	
To Christiana—Nov. 29—Elswick Hall, 100	100	
To Rotterdam, etc.—Nov. 29—Pandosa, 1,882	1,882	
To Ferrol—Nov. 28—Horsa, 200	200	
To Barcelona—Nov. 24—Teresa, 7,500	7,500	
To Trieste—Nov. 24—Teresa, 1,200	1,200	
To Fiume—Nov. 24—Teresa, 1,200	1,200	
To Venice—Nov. 24—Teresa, 400	400	
WILMINGTON—To Liverpool—Nov. 27—Lustleigh, 11,360	11,360	
Nov. 29—Griqua, 10,800	10,800	
To Bremen—Nov. 24—George Fleming, 11,200	11,200	
NEWPORT NEWS—To Liverpool—Nov. 28—Alleghany, 666	666	
BOSTON—To Liverpool—Nov. 23—Bohemian, 3,432	3,432	Nov. 24—Sachem, 509
To Manchester—Nov. 24—Caledonian, 1,382	1,382	
To Yarmouth—Nov. 21 and 23—Boston, 181	181	
To Halifax—Nov. 20—Halifax, 100	100	
BALTIMORE—To Liverpool—Nov. 24—Quernmore, 4,477	4,477	
To Bremen—Nov. 29—Brandenburg, 2,150	2,150	
PHILADELPHIA—To Liverpool—Nov. 24—Merion, 3,012	3,012	
To Manchester—Nov. 24—Manchester Corporation, 1,060	1,060	
To Rotterdam—Nov. 18—Canada, 75	75	

SAN FRANCISCO—To Japan—Nov. 25—China, 93	93
To Auckland, N. Z.—Nov. 23—Sierra, 1	1
PORTLAND, ORE.—Nov. 11—Nicomedia, 174	174
Total	308,337

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

	Great Britain.	French ports.	Germany.	Other Europe.		Mex. &c.	J'p'n	Total.
				North.	South.			
New York	7,537	2,900	1,012	620	3,105			15,174
New Orleans	19,547		110	1,625	14,244			35,526
Galveston	45,996	22,501	28,710	1,814				99,021
Pt. Arthur	6,413							6,413
Mobile	6,266							6,266
Pensacola			10,130					10,130
Fernandina			199					199
Savannah	38,914	11,087	18,395	6,040	10,500			84,936
Wilmington	22,160		11,200					33,360
Newp't News	666							666
Boston	5,323					281		5,604
Baltimore	4,477		2,150					6,627
Philadelphia	4,072			75				4,147
San Francisco						1	93	94
Portland, Ore							174	174
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:

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 25	25	25	25		25
Manchester	c. 22	22	22	22		22
Havre	c. 31	31	31	30		30
Bremen	c. 25	25	25	25	H	25
Hamburg, asked	c. 27½	30	30	30	O	30
Antwerp	c. 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
Barcelona	c. 32	32	32	32	Y	32
Genoa	c. 18@20	18@20	18@20	18@20		18@20
Trieste	c. 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, &c., at that port:

	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—Estimated	650,000	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	380,900	345,000	305,000	335,000
Of which American	327,000	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.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Business restricted.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up'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	7,000 500	
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, 4 P. M.		Irregular at 4@6 pts. decline.	Quiet at 18@19 pts. advance.	Quiet at 8@10 pts. decline.	Very steady 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.

	Sat. Nov. 25.		Mon. Nov. 27.		Tues. Nov. 28.		Wed. Nov. 29.		Thurs. Nov. 30.		Fri. Dec. 1.	
	12¼ p.m.	1 p.m.	12¼ p.m.	1 p.m.	12¼ p.m.	1 p.m.	12¼ p.m.	1 p.m.	12¼ p.m.	1 p.m.	12¼ p.m.	1 p.m.
November	5 91	5 96	6 16	6 14	6 07	6 06	6 07	6 09				
Nov.-Dec.	5 91	5 96	6 16	6 14	6 07	6 06	6 07	6 09				
Dec.-Jan.	5 92	5 97	6 17	6 15	6 07	6 06	6 07	6 09				
Jan.-Feb.	5 95	6 01	6 22	6 20	6 12	6 11	6 12	6 14				
Feb.-Mch.	6 00	6 04	6 26	6 23	6 15	6 14	6 16	6 18				
Mch.-Apr.	6 03	6 08	6 29	6 27	6 19	6 18	6 20	6 22				
Apr.-May	6 04	6 10	6 31	6 29	6 21	6 20	6 22	6 24				
May-June	6 07	6 13	6 34	6 32	6 24	6 23	6 24	6 26				
June-July	6 08	6 14	6 36	6 33	6 25	6 24	6 25	6 27				
July-Aug.	6 10	6 15	6 37	6 34	6 26	6 25	6 26	6 28				
Aug.-Sep.												
Sep.-Oct.												

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been dull, with prices unchanged at 6½c. for 1¾ lbs. and 6¾c. for 2 lbs. standard grades. Jute butts also dull at 1½c. for 1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Dec. 1 1905.

Only a limited volume of business has been transacted 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 uneasiness, 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.

Table with 7 columns: Description, Sat., Mon., Tues., Wed., Thurs., Fri. Includes No. 2 red winter, December delivery in elevator, May delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with 7 columns: Description, Sat., Mon., Tues., Wed., Thurs., Fri. Includes December delivery in elevator, May delivery in elevator, July delivery in elevator.

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.

Table with 7 columns: Description, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Cash corn, December delivery in elevator, January delivery in elevator, May delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with 7 columns: Description, Sat., Mon., Tues., Wed., Thurs., Fri. Includes December delivery in elevator, May delivery in elevator, July delivery in elevator.

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 OATS IN NEW YORK.

Table with 7 columns: Description, Sat., Mon., Tues., Wed., Thurs., Fri. Includes No. 2 mixed, No. 2 white, clipped.

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

Table with 7 columns: Description, Sat., Mon., Tues., Wed., Thurs., Fri. Includes December delivery in elevator, May delivery in elevator, July delivery in elevator.

The following are closing quotations:

Table with 4 columns: Grade, Price, Grade, Price. Divided into FLOUR and GRAIN sections.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific 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.

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

Table with 7 columns: Location, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Includes San Francisco, Puget Sound, Portland, Total, Total 1904.

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:

Table with 7 columns: Location, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Includes Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '05, Same wk. '04, Same wk. '03, Since Aug. 1 (1905, 1904, 1903).

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

Table with 7 columns: Location, Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), Rye (bush). Includes New York, Boston, Portland, Philadelphia, Baltimore, Richmond, Newport News, New Orleans a, Galveston, Montreal, Mobile, Total week, Week 1904.

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:

Table with 5 columns: Receipts of, 1905, 1904, 1903, 1902. Includes Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

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

Table with 7 columns: Exports from, Wheat (bush), Corn (bush), Flour (bbls), Oats (bush), Rye (bush), Barley (bush), Peas (bush). Includes New York, Portland, Boston, Philadelphia, Baltimore, Galveston, Montreal, Mobile, Total week, Same time 1901.

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 25, 1905.	Since July 1, 1905.	Week Nov. 25, 1905.	Since July 1, 1905.	Week Nov. 25, 1905.	Since July 1, 1905.
United Kingdom	151,624	2,080,168	1,481,914	12,303,481	788,463	11,262,051
Continents	43,723	723,450	229,186	5,328,463	381,607	9,752,173
So. and Cent. America	21,473	311,757	1,350	70,947	238	159,910
West Indies	25,892	500,613	2,508	17,459	26,963	566,285
Brit. No. Am. Colonies	1,373	76,076	—	—	116	70,277
Other countries	—	86,627	—	—	—	18,914
Total	247,085	3,778,691	1,694,988	17,720,348	1,197,327	21,829,640
Total 1904	159,031	2,811,779	454,119	6,145,812	216,880	11,210,311

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

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	832,000	319,000	1,727,000	192,000	748,000
Boston	253,000	104,000	261,000	—	—
Philadelphia	367,000	246,000	1,704,000	3,000	—
Baltimore	571,000	1,242,000	1,255,000	276,000	—
New Orleans	61,000	466,000	336,000	—	27,000
Galveston	379,000	537,000	—	—	—
Montreal	25,000	4,000	115,000	—	24,000
Toronto	17,000	—	25,000	—	—
Buffalo afloat	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 afloat	457,000	254,000	134,000	193,000	—
Chicago afloat	5,038,000	281,000	5,819,000	542,000	—
Milwaukee afloat	291,000	12,000	299,000	66,000	390,000
Pt. William	2,835,000	—	—	—	—
Pt. Arthur	1,440,000	—	—	—	—
Duluth afloat	6,539,000	—	4,225,000	162,000	1,508,000
Minneapolis afloat	5,689,000	22,000	5,945,000	183,000	1,153,000
St. Louis afloat	2,031,000	51,000	806,000	72,000	10,000
Kansas City	1,498,000	463,000	153,000	—	—
Peoria	—	233,000	1,521,000	12,000	1,000
Indianapolis	404,000	110,000	63,000	1,000	—
On Mississippi River	—	—	—	—	—
On Lakes	2,999,000	372,000	543,000	—	580,000
On Canal and River	352,000	—	467,000	9,000	576,000
Total Nov. 25 1905	35,957,000	5,576,000	28,598,000	2,080,000	6,060,000
Total Nov. 18 1905	33,744,000	3,911,000	27,913,000	1,844,000	5,746,000
Total Nov. 26 1904	35,595,090	1,852,000	24,232,000	1,870,000	6,038,000
Total Nov. 28 1903	30,150,000	5,867,000	9,584,000	1,127,000	5,637,000
Total Nov. 29 1902	45,083,000	2,938,000	7,054,000	1,256,000	3,831,000

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 volume 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 without 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:

New York to Nov. 27	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	1,235	16	1,090
Other European	855	—	25	786
China	—	106,213	4,414	82,804
India	900	16,555	—	6,843
Arabia	—	23,779	1,677	19,316
Africa	—	10,173	355	9,338
West Indies	794	30,040	310	19,257
Mexico	114	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 export 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 ½c., 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 3½c. for regulars, the asking price has been raised to 3¾c.

WOOLEN GOODS.—Further lines of low grade over-coatings 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 woollens 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 woollens 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. Bur-laps 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:

Manufactures of—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.							
	Week Ending Nov. 30 1905.		Week Ending Dec. 1 1904.		Since Jan. 1 1905.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	906	299,962	516	142,153	34,317	8,983,822	89,869,662	
Cotton	2,356	825,235	1,928	546,823	100,586	26,993,358	4,028,222	
Silk	1,206	607,785	1,435	690,374	67,291	31,843,289	7,133,637	
Flax	1,785	350,151	1,586	285,050	87,821	14,155,972	5,117,587	
Miscellaneous	2,659	193,801	2,293	165,505	160,452	7,893,221	3,131,436	
Total	9,412	2,276,934	7,758	1,829,905	450,467	89,869,662	2,075,055	
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	305	98,215	159	45,278	13,836	4,028,222	4,028,222	
Cotton	582	197,716	419	121,156	24,007	7,133,637	7,133,637	
Silk	219	129,869	238	143,887	9,190	5,117,587	5,117,587	
Flax	273	61,681	216	49,998	15,164	3,131,436	3,131,436	
Miscellaneous	1,768	55,531	2,538	41,727	211,600	2,075,055	2,075,055	
Total withdrawals	3,147	543,012	3,615	402,046	273,597	21,485,937	21,485,937	
Entered for consumption	9,412	2,276,934	7,758	1,829,905	450,467	89,869,662	89,869,662	
Total marketed	12,559	2,819,946	11,373	2,231,951	724,064	111,355,599	111,355,599	
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	489	144,597	96	27,874	12,383	3,642,860	3,642,860	
Cotton	645	186,827	324	93,769	25,237	7,376,921	7,376,921	
Silk	321	203,852	380	269,129	9,920	5,739,077	5,739,077	
Flax	234	50,937	307	72,388	15,090	3,254,479	3,254,479	
Miscellaneous	3,259	63,604	483	14,229	158,234	2,110,216	2,110,216	
Total	4,948	649,817	1,590	477,380	230,881	22,113,553	22,113,553	
Entered for consumption	9,412	2,276,934	7,758	1,829,905	450,467	89,869,662	89,869,662	
Total imports	14,360	2,926,751	9,348	2,307,294	671,351	111,983,215	111,983,215	

STATE AND CITY DEPARTMENT.

News Items.

Japan.—New Loan Oversubscribed.—The new Japanese loan of £25,000,000, bonds 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:

On application... \$25 00 per £100 bond,	On March 20 1906 \$389 27 per £100 bond
On Dec. 18 1905 25 00 per £100 bond	total \$439 27 per £100 bond

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 francs 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, as 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 biennial 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 refunding 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% 4-8-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:

Central Trust & Safe Dep. Co., \$23,232 85	Seasongood & Mayer, Cin., \$23,116 75
Dayton Sav. & Tr. Co., Dayton 23,200 00	Albert Kleybolte & Co., Cin., 23,115 50
Sec. Sav. Bk. & Tr. Co., Tol., 23,200 00	Hayden, Miller & Co., Cleve., 23,080 00
R. Kleybolte & Co., Cin., 23,172 50	Weil, Roth & Co., Cin., 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 debt-extension 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:

Weil, Roth & Co., Cin., \$10,325 00	Prov. Sav. Bk. & Tr. Co., Cin., \$10,188 25
W. R. Todd & Co., Cin., 10,311 00	P. S. Briggs & Co., Cincinnati 10,138 00
Albert Kleybolte & Co., Cin., 10,300 50	Hayden, Miller & Co., Cleve., 10,113 75
Seasongood & Mayer, Cin., 10,283 60	Union Sav. Bk. & Tr. Co., Cin., 10,111 00
Lamprecht Bros. & Co., Cleve. 10,257 90	Atlas Nat. Bank, Cincinnati., 10,075 00
Hoepler & Cummings, Toledo., 10,217 50	City Sav. Bk. & Tr. Co., Alliance 10,072 00
R. Kleybolte & Co., Cin., 10,206 25	W. J. Hayes & Co., Cleveland 10,040 00
F. L. Fuller & Co., Cleveland., 10,200 51	Alliance Bk. Co., Alliance., 10,000 00

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 3½% 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:

E. H. 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 Savings 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:

J. F. Wild & Co., Indianapolis, \$51,875 50	Weil, Roth & Co., Cin., \$51,111 00
First Nat. Bk. of Logansport 51,535 00	R. Kleybolte & Co., Cin., 51,102 50
E. M. Campbell & Co., Ind'p 51,500 00	W. R. Todd & Co., Cin., 50,450 00
Wm. Haney, Logansport, 51,223 00	

Chatham, N. B.—Bonds Authorized.—The issuance of \$4,000 4% 40-year coupon electric-light and hospital-alarm-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 sewer-extension bonds.

Chimney Rock, N. C.—Bond Election.—An election will be held Dec. 16 to vote on the question of issuing \$8,000 bonds in aid of the Appalachian Interurban Railway.

Cleveland, Bolivar County, Miss.—Bond Sale.—On Nov. 7 the \$12,000 5% 5-20-year (optional) coupon public bonds

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 vote 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.

Connellsville 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 \$500. 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 or neither.

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 the bids:

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 purchaser.

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 semi-annually 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 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 bids:

Joe Chalupsky	\$1,540	State Bk. of Lester Prairie	\$1,538
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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-annual. 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.

Holidaysburg, Pa.—Bonds Not Yet Sold.—No sale has yet been made of the \$18,000 3½% 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 Holidaysburg.

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 about 3.572%. Following are the bids:

Blodget, Merritt & Co., Boston	109.089	Geo. M. Hahn, New York	107.03
Rhoades & Co., New York	108.611	Isaac W. Sherrill, Poughkeepsie	106.73
N. W. Halsey & Co., New York	108.09	John D. Everitt & Co., N. Y.	106.66
Ithaca Savings Bank	107.8905	W. J. Hayes & Sons, Cleveland	106.62
R. Kleyboite & Co., New York	107.75	W. R. Todd & Co., Cincinnati	106.50
Lee, Higginson & Co., Boston	107.699	Wm. A. Read & Co., New York	105.396
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. 81, p. 1394, were awarded as five per cents to F. E. Magraw of St. Paul. Securities are dated Jan. 1 1906.

Lawrence, Mass.—Bond Sale.—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.....101.62
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, Cleve.....\$26,612 00	Black Hills Tr. & Sav. Bk., Deadwood.....\$25,850 00
Albert Kleybolte & Co., Cin.....26,375 00	Sec. Sav. Bk. & Tr. Co., Tol.....25,800 00
Well, Roth & Co., Cin.....26,265 00	New 1st Nat. Bk., Columbus.....25,562 50
Seasongood & Mayer, Cin.....26,079 50	Kane & Co., Minneapolis.....25,400 00
W. R. Todd & Co., Cin.....25,000 00	Lawrence Barnum & Co., N. Y.....25,250 00
Denison, Prior & Co., Cleve.....25,957 50	Harvey Fellows (for \$4,000).....par.
F. L. Fuller & Co., Cleve.....25,377 50	

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't Co., Lex.....\$28,395 00	Albert Kleybolte & Co., Cin.....\$27,745 00
Phoenix Nat. Bk., Lexington.....28,350 00	Denison, Prior & Co., Cleve.....and Boston.....27,586 00
Fayette Nat. Bk., Lexington.....28,350 00	W. R. Todd & Co., Cin.....27,500 00
Seasongood & Mayer, Cin.....28,323 25	N. W. Halsey & Co., Chicago.....27,135 00
N. W. Harris & Co., Chicago.....28,058 00	Central Tr. & S. D. Co., Cin.....27,000 00
W. J. Hayes & Sons, Cleve.....27,842 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. 81, 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.....\$15,036	Little & Hays Inv. Co. St. Louis.....\$14,865
N. W. Harris & Co., Chicago.....14,945	John Nuveen & Co., Chicago.....14,752
	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 Offering.—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 water-works-construction bonds (amount not to exceed \$80,000) which were recently awarded to Morris Bros. of Portland at 101.05, carry 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 Clerk.

Marion, Ky.—Bonds Defeated.—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 carry tax-receivable coupons. They are exempt from town taxation.

Middleport, Ohio.—Bond Sale.—On Nov. 4 the \$5,000 4½% 1-10-year (serial) coupon street-improvement bonds

described in V. 81, 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, N. 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:

<i>For 3.85 Per Cents.—</i>		<i>For 4 Per Cents.—</i>	
N. W. Harris & Co., N. Y.....\$40,654 00	W. J. Hayes & Sons, Cleve.....\$41,416 06		
N. W. Halsey & Co., N. Y.....40,631 26	S. A. Kean, Chicago.....41,014 12		
R. Kleybolte & Co., Cin.....40,615 00	Denison, Prior & Co., Cleve.....40,825 00		
<i>For 3.90 Per Cents.—</i>			
I. W. Sherrill, Poughkeepsie.....40,625 00			
Frank J. Webb.....40,600 00			

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 m. Dec. 11 by R. T. D. Aitken, Town Clerk and Treasurer, for the following bonds:

\$60,000 4% 40-year water and sewer bonds.
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.

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 paid 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 $\frac{3}{4}$ -year gold funding bonds described in V. 81, 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 3 $\frac{1}{2}$ 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 list of bids.

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 \$56,000 4 $\frac{1}{2}$ % electric and the \$35,000 4 $\frac{1}{2}$ % water bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago...\$92,910 00	C. H. Coffin, Chicago.....\$91,456 00
F. H. Rollins & Sons, Denver...92,365 00	S. A. Kean, Chicago.....91,091 00
Seasegood & Mayer, Cinchn...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 bonds:

\$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 semi-annually at the office of the City Treasurer. Maturity Jan. 1 1936.

Rochester, N. 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 bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest, if any.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The right is reserved to reject any or all bids. Delivery of the bonds will be made on December 21, 1905, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned.
EDGAR WILLIAMS,
City Clerk of East Orange, N. J.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET,
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**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

INVESTMENTS.

**R. L. DAY & CO.,
BANKERS,**

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

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NEW YORK AND BOSTON
STOCK EXCHANGES.

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**Rudolph Kleybolte & Co
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DEALERS IN

**MUNICIPAL, RAILROAD and
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BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

**MUNICIPAL AND RAILROAD
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LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
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Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
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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.

ALBERT B. KING & CO., 206 Broadway, N.Y.

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BONDS.**

**E. H. ROLLINS & SONS.
BOSTON.**

Denver. Chicago. San Francisco.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

**CITY COUNTY AND TOWNSHIP
BONDS.**

The following bids were received:

Mourou County Savings Bank	3.82 1/2%	Goldman, Sachs & Co., New York	\$150,000 Imp.	4.49%
Bdwy Sav. Inst. (\$20,000 park school)	4.00%		75,000 school	4.50%
Rochester Sav. Bank (\$75,000 school)	4.50%	Bond & Goodwin, Boston	20,000 park	4.50%
				4.67%

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 bonds 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. 81, 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 5% 15-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 5. Securities are dated Aug. 15 1905. Denomination \$500.

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 proposition 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 National Bank of Sayre an issue of \$16,000 4% school bonds. Denomination \$1,000. Date

Oct. 12 1905. Interest semi-annual. Maturity \$2,000 yearly on Oct. 12 from 1920 to 1927 inclusive.

Sea Isle City (Borough), N. J.—Bonds Voted.—The election 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. 4 \$8,875 5% 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 Ang'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. 1 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. 6 1905. Denomination \$500. Date Jan. 1 1906. Interest annually on Jan. 1 in New York City. Maturity \$1,000

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yearly on Jan. 1 from 1911 to 1920 inclusive. Bonded debt, this issue. Assessed valuation \$800,000. Geo. W. Shepard 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 1905. Interest 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 National 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 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 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 bonds. Proposals for these bonds will be received until

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 highway-improvement 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 \$500 Oct. 1 1907 and one bond \$100 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 City Treasurer. Accrued interest from Oct. 1 1905 to be paid by purchaser. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the Sinking Fund Trustees, must accompany proposals, which must be made for each block separately.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08	
Premiums on Policies not marked off 1st January, 1904.....	724,151 84	
Total Marine Premiums	\$3,633,494 92	
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35	
Interest received during the year.....	\$275,926 58	
Rent " " " less Taxes.....	107,148 14	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	\$1,090,082 27
Less Salvages.....	\$142,418 20	
Re-insurances.....	82,094 99	226,513 19
Returns of Premiums and Expenses, \$405,721 91		863,569 08
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52	
Special deposits in Banks and Trust Companies.....	1,417,543 97	
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000	
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....		\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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