

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,465,385,493, against \$3,421,982,195 last week and \$2,578,967,471 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending December 23.	1905.	1904.	Per Cent.
New York	\$1,879,657,055	\$1,334,176,691	+40.9
Boston	135,442,018	113,668,324	+9.2
Philadelphia	122,334,946	106,666,203	+14.7
Baltimore	27,244,553	21,179,813	+28.6
Chicago	222,358,188	164,729,558	+35.0
St. Louis	54,905,922	52,588,633	+4.4
New Orleans	22,097,733	21,031,291	+5.1
Seven cities, 5 days	\$2,464,040,415	\$1,814,040,513	+35.8
Other cities, 5 days	375,926,817	319,874,209	+17.5
Total all cities, 5 days	\$2,839,967,232	\$2,133,914,722	+33.1
All cities, 1 day	625,418,261	445,052,740	+40.5
Total all cities for week	\$3,465,385,493	\$2,578,967,471	+34.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 16, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 17.6 per cent. Outside of New York the increase over 1904 is 12.8 per cent.

Clearings at—	Week ending December 16.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	\$2,293,928,625	\$1,909,776,064	+20.1	\$1,191,007,087	\$1,495,318,389
Philadelphia	138,818,890	131,652,680	+5.4	114,687,568	123,526,705
Pittsburg	52,100,352	45,727,441	+13.9	36,970,460	44,310,940
Baltimore	28,214,085	26,779,626	+5.4	23,655,186	23,101,399
Buffalo	7,708,096	6,517,813	+18.3	6,586,442	6,401,002
Washington	5,993,088	4,485,159	+31.4	4,188,590	4,004,250
Albany	5,336,283	4,934,090	+8.1	3,701,979	3,059,831
Pocheater	6,557,182	4,035,391	+37.7	2,299,716	2,351,668
Scranton	1,753,373	1,801,227	-2.7	1,687,003	1,345,088
Syracuse	1,513,800	1,421,368	+7.6	1,272,466	1,220,694
Reading	1,297,269	1,113,647	+16.5		
Wilmington	1,171,063	1,177,624	-0.6	1,262,876	1,194,385
Wilkes Barre	1,043,229	1,105,679	-6.6	828,670	818,206
Wheeling	861,226	916,729	-6.0	807,802	805,968
Erie	627,931	523,862	+19.9	442,060	
Chester	547,335	448,498	+22.1	459,203	377,301
Binghamton	456,100	447,300	+2.0	450,100	434,400
Greensburg	444,942	401,332	+10.9	443,226	492,639
Franklin	234,244	236,619	-1.0	226,970	
Total Middle	2,548,507,122	2,143,592,158	+18.9	1,390,977,704	1,708,853,065

Clearings at—	Week ending December 16.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	\$184,603,543	\$157,414,124	+17.3	\$130,902,419	\$133,701,842
Providence	9,417,000	7,856,100	+19.0	7,993,500	2,214,400
Hartford	3,229,975	2,805,977	+15.1	2,176,371	2,701,578
New Haven	2,350,006	2,028,728	+15.9	1,782,311	1,785,855
Springfield	2,111,898	1,613,259	+30.9	1,414,118	1,741,761
Worcester	1,694,324	1,394,317	+21.5	1,031,431	1,727,475
Portland	1,820,214	1,795,900	+1.4	1,494,110	1,478,646
Fall River	1,116,923	720,087	+55.1	1,117,983	1,058,304
Lowell	526,211	529,367	-0.6	462,965	498,613
New Bedford	758,903	603,473	+25.8	601,929	559,603
Holyoke	443,291	470,350	-5.7	444,056	367,903
Total New Eng	208,072,288	177,231,682	+17.4	149,421,196	152,565,985
Chicago	223,807,977	198,155,984	+12.9	179,453,493	170,261,265
Cincinnati	25,054,350	26,523,850	-5.5	21,386,150	21,849,850
Cleveland	16,594,360	14,077,060	+17.0	15,217,335	14,713,238
Detroit	13,251,657	11,791,087	+12.4	10,850,154	11,255,170
Milwaukee	10,459,196	9,183,925	+13.9	8,651,988	7,828,990
Indianapolis	8,549,425	6,840,147	+25.0	6,082,407	5,983,316
Columbus	6,094,100	4,599,800	+32.5	4,412,500	4,368,200
Toledo	4,602,080	3,653,400	+26.0	2,955,673	2,900,941
Peoria	4,006,918	3,988,548	+0.5	3,413,025	3,457,174
Grand Rapids	2,420,728	2,024,874	+19.6	1,973,407	1,775,282
Dayton	1,822,228	1,555,149	+17.2	1,579,983	1,659,526
Evansville	1,613,806	1,658,186	-2.7	1,307,173	1,263,947
Springfield	808,271	900,832	-10.3	668,422	681,628
Kalamazoo	958,788	918,512	+4.4	608,000	650,200
Akron	567,000	600,000	-5.5	637,000	745,000
Lexington	721,667	586,946	+22.9	496,909	710,398
Youngstown	650,970	557,930	+16.7	595,948	697,437
Canton	453,738	548,789	-17.3	580,000	425,686
Rockford	706,179	531,614	+32.8	532,802	354,211
Springfield, Ohio	365,331	337,571	+8.2	396,682	380,900
Bloomington	512,730	490,414	+4.5	379,603	291,233
Quincy	382,676	317,098	+20.6	345,060	267,233
Decatur	400,000	388,297	+3.0	304,659	224,949
Mansfield	422,798	242,581	+74.3	241,463	215,093
Jacksonville, Ill.	523,680	423,811	+23.8	179,973	188,629
Jackson	284,810	232,908	+22.3	219,904	172,167
Ann Arbor	128,745	109,580	+17.5	94,837	92,242
Fort Wayne	787,712	Not included	in total		
South Bend	444,619	Not included	in total		
Tot. Mid. West	325,964,217	291,058,993	+12.0	263,564,549	253,352,564
San Francisco	41,415,865	33,312,604	+24.3	30,698,695	32,425,409
Los Angeles	10,929,914	9,820,820	+11.3	7,280,606	5,435,594
Seattle	6,647,459	4,876,347	+36.3	4,016,100	3,949,915
Salt Lake City	6,508,195	3,819,874	+70.4	4,020,915	4,640,159
Portland	5,283,856	4,369,741	+20.9	3,800,343	3,476,961
Spokane	4,271,640	3,177,887	+34.4	2,245,022	2,035,089
Tacoma	4,125,357	3,300,000	+25.0	2,415,344	2,162,714
Helena	1,016,277	904,137	+12.4	1,183,844	546,597
Fargo	1,128,359	835,118	+35.1	727,410	740,569
Sioux Falls	362,925	328,170	+10.6	336,212	323,988
Total Pacific	81,689,847	64,744,700	+26.2	56,724,540	55,736,995
Kansas City	26,472,444	23,448,823	+12.9	23,540,911	21,926,364
Minneapolis	21,985,636	21,744,243	+1.1	16,470,442	17,136,208
Omaha	10,638,380	9,218,405	+15.4	7,828,944	7,594,399
St. Paul	8,008,062	7,294,378	+9.8	5,805,410	6,473,873
St. Joseph	5,028,840	5,769,991	-12.8	4,432,366	5,225,970
Denver	7,543,378	6,458,438	+16.8	4,622,834	4,601,042
Des Moines	2,677,538	2,740,620	-2.3	2,372,187	1,842,709
Sioux City	2,059,751	1,766,866	+16.6	1,381,453	1,741,788
Topeka	818,237	1,066,657	-23.3	1,415,071	1,706,820
Davenport	910,959	802,808	+13.5	812,755	927,528
Wichita	1,142,758	880,267	+29.8	853,795	665,551
Colorado Springs	650,000	577,580	+12.5	546,524	527,780
Cedar Rapids	583,163	496,181	+17.6		
Fremont	308,110	253,188	+21.7	156,331	189,314
Pueblo	420,000	350,000	+20.0		
Tot. Other West	89,249,256	82,868,535	+7.7	70,269,023	70,559,346
St. Louis	61,890,645	60,429,996	+2.4	54,006,188	47,136,030
New Orleans	28,595,512	24,331,163	+17.5	26,201,064	17,538,261
Louisville	13,129,874	12,576,800	+4.3	10,614,614	9,399,780
Houston	9,654,226	8,048,050	+20.0	6,509,660	7,582,274
Galveston	8,117,000	6,030,500	+34.6	5,571,000	4,887,000
Richmond	5,897,736	5,339,098	+10.5	4,449,226	4,372,583
Savannah	5,584,002	5,838,782	-4.4	5,834,351	4,910,043
Memphis	8,494,295	6,873,331	+23.6	6,451,490	4,765,541
Atlanta	5,176,201	4,058,873	+27.5	3,833,875	3,409,911
Nashville	3,888,820	2,822,702	+37.8	2,598,700	2,077,882
Norfolk	2,677,508	1,961,595	+36.5	2,062,989	1,875,688
Fort Worth	3,424,110	2,871,483	+19.2	1,522,115	1,566,173
Augusta	1,714,531	1,755,085	-2.3	1,952,161	1,643,246
Birmingham	2,031,880	1,530,109	+32.8	1,331,281	1,271,097
Little Rock	1,559,594	1,151,533	+35.4	1,290,460	1,234,994
Knoxville	1,265,635	1,162,327	+8.9	1,167,717	1,192,932
Charleston	1,604,776	1,151,520	+42.5	1,311,610	
Chattanooga	1,213,717	862,827	+40.7	870,000	653,137
Jacksonville	1,321,488	1,031,557	+28.1	744,568	409,521
Macon	718,861	659,193	+9.1	1,040,000	1,014,000
Columbus, Ga.	506,054	267,866	+88.9		
Mobile	1,324,422	Not included	in total		
Total Southern	168,499,495	150,814,390	+11.7	143,012,159	117,441,002
Total all	3,421,982,195	2,910,220,458	+17.6	2,073,300,131	2,358,508,957
Outside N. Y.	1,128,053,570	1,000,			

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 1781.

THE FINANCIAL SITUATION.

A bank flurry at Chicago has taken prominence in the events of the week. This prominence is not because of its wide importance, as it has turned out, so much as because it stands alone as a new incident in the circle of commercial and financial developments on this side of the Atlantic during the six business days. It seems that three Chicago institutions—the Chicago National Bank, the Home Savings Bank and the Equitable Trust Company—all of which are controlled by John R. Walsh of that city, became embarrassed to such an extent as to threaten a run and a consequent disaster of considerable extent. Of course the severity of the financial outcome to the various other parties interested cannot be known to the public at once. The disclosure of existing weakness was announced Monday morning; by noon the officers had resigned and officers of the Associated Chicago Banks had been elected to take their places and to liquidate the affairs of the embarrassed institutions. There was no failure of any of them to meet depositors' and other demands in full, the Chicago Clearing House Association having guaranteed payment on demand. The readiness of Mr. Walsh to turn over the whole situation to the Associated Banks of Chicago; the readiness of those banks, after examination, to take the situation into their hands, assuring liquidation; and the presence in Chicago of Mr. Ridgeley, the Comptroller of the Currency, and his acceptance of this action, show that there was no intentional nor apparent wrong-doing to be covered up, but probably only a temporary over-load of securities needing brief time to be digested. Mr. Walsh is well known as one of Chicago's most enterprising citizens. He will have the sympathy of those who know him well and hearty wish that the cloud which has for the time being cast its shadow over his enterprises will be soon lifted.

Besides the above-mentioned event, a growing fear of gold exports and a continued pressure from other causes of high rates for money have been the most depressing influence. The affair at Chicago, as every one familiar with such situations suddenly coming to light knew must be the immediate outcome, is giving evidence of a material draft on New York for currency, and some think it may be prolonged. At the same time, it is well enough to remember that although business is everywhere active and the uses for money are at a maximum, such an unheralded requirement could not fail to be felt here as its earliest development; that would be the natural effect of the first shock, but later needs, should they be important, would be more distributed and largely collected from the districts of which Chicago is the centre, causing some pressure on loans in that district as the way out. Our own opinion is, judging from present appearances, that Chicago will be fully able to handle the later phases of the work it has undertaken.

The European situation and a gold-export movement are more difficult to measure; for the moment

they threaten entanglements capable of large effects. In one view the revolutionary movement in Russia is an influence remote to this country. Even that, though, depends upon circumstances. Europe feels that disturbance deeply. This is due not only to the fact that Russian bonds are held so largely there and that the continued and prompt payment of interest is not just now assured, but also to the fact that Germany especially is suffering severely on account of the industrial losses and prostration of Russian industries, which are likely at the best to be very slow of recovery. In an article on a subsequent page we have set out the recent facts showing that Russia is now in the extreme of peril, with anarchists in the ascendant and chaos opening as the result. It cannot be that with such a situation threatening, a turn for the better will be long delayed. It must be remembered, though, that Russia has got low down and that the way up is slow and difficult. It may be attended with delays in the payment of interest on bonds and cannot fail to meet with innumerable impediments in its industrial, political and social reorganization. While all this is going on, we cannot be wholly isolated from its influence.

While the advocates of the eight-hour day are about to enforce their restrictions over new fields and are threatening by strikes to give them a much wider significance, it is wise to note the influence this movement has already had on our industries. Few people would object to an eight-hour day for wage-earners if the argument for the shorter day as advanced by philanthropists represented the results as they have developed in practice. In theory the claim has been made that the change would tend to secure better work, fully as large results in products, besides a gain in vigor of mind and body to the employée. Practice has proved that all these promises have failed of realization; on the contrary, the change, as was generally believed by practical men to be inevitable, has led to a materially smaller product and higher prices for all sorts of goods, wares and merchandise. But, what is more harmful and a greater setback to industrial progress, it has been followed by a loss of morale to the larger body of the wage classes. If any one doubts this assertion, let him undertake to build a house or start any new enterprise requiring the employment of many workers in the various departments of labor. He will soon discover that it is not chiefly the higher wages per hour he is suffering from, but, far worse than that, the don't-care spirit—indeed an apparent determination to make each job last as long as it can and cost as much as can be gotten out of it.

The Savings Bank Association, through the committee to secure repeal of the franchise tax on savings banks, recalls to mind the failure of the attempt at the last session. It will be remembered that this proposition entered somewhat into the campaign and that it was endorsed by both parties, although there were subsequent denials that the endorsement on the part of the dominant party was authorized or binding. However, the repeal bill passed by a very fair majority in the upper branch but failed at the last hour to reach a vote in the Assembly. A circular from the committee now recalls this, and gives notice that the

committee proposes to have the same bill introduced early next month and to present full printed statements "as to why the franchise tax is such a burden upon our thrifty wage-earners." The banks gave informal notice that the increase in the dividend rate from $3\frac{1}{2}\%$ to 4% was based on the distinct promise and expectation of the repeal and would not be continued if the tax was retained; the Bowery, whose President is Chairman of the committee, has now announced its return to the $3\frac{1}{2}\%$ rate for the past half-year, but one of the other large institutions will adhere to 4% for this time, and the others are not yet heard from.

The committee sends out a little pamphlet giving a synopsis of the investments allowed to savings banks in 16 States. This has been given in full in the "Chronicle," and no longer ago than the close of last month, and yet it may surprise some who, perhaps, have not had occasion to put these provisions side by side, to find that in all New England loans on personal security without collateral are allowed, and there is not in every State even a limitation upon amount. The purpose in this is to show upon how different a basis and theory savings banks are placed by law in New York from what prevails in other States. In most States, says the committee, the law has regarded them as business undertakings, primarily for the benefit of their stockholders, and has given them the usual banking latitude; while in New York they are "classed as philanthropic trusts and are properly subjected to rigid control by the State for the public welfare." In Pennsylvania, for example, "whose savings banks are sometimes cited to illustrate the large earning power of savings bank investments as an argument for subjecting them to taxation," the law permits investing "in any other good and valid securities." But no State has so severe restrictions as New York, and only two or three approach it as to railway investments; hence the argument is that inasmuch as the law here prevents large earnings in the interest of safety, the State "should repeal any tax upon the earnings of savings banks, which have been so depressed and lessened to a minimum by its own rigid restrictions."

The suspension of dividends on Rock Island Company preferred stock is no doubt a conservative step. The company's last annual report showed that during the late fiscal year it was necessary to entrench upon accumulated surplus in order to maintain the dividend payments. An encouraging feature, however, for the immediate future seemed to be the fact that crop conditions in the Southwest for 1905 were very much better than they had been in 1904, holding out the prospect of large earnings for the new or current fiscal year. There were many, consequently, who thought that, having passed through 1904-05, the company's troubles were behind it. Earnings since the beginning of the new year have increased in a quite notable manner, just as expected, but, owing to the great augmentation in expenses, the gain in the net earnings has been relatively small. For the four months to October 31 the addition to gross has been \$2,547,572, but the addition to net only \$319,608.

The Rock Island Company is purely a holding company, and its income is made up almost entirely of the dividends received on the stocks held by it and which evidence its ownership in the properties controlled.

There are three of these properties—the Chicago Rock Island & Pacific Railway Company, the St. Louis & San Francisco Railroad Company and the Chicago & Alton Railway Company. The ownership, however, in the St. Louis & San Francisco case, consists wholly of the common shares, on which no dividends are being paid, and the same is true to a large extent of the holdings of Alton stock. Hence the income of the Rock Island Company is limited mainly to the dividends received by it from the Chicago Rock Island & Pacific Railway Company through the intermediary company, the Chicago Rock Island & Pacific Railroad Company. It appears that the Rock Island Railway has authorized very extensive outlays on account of new work, and, as a consequence, it is deemed advisable to omit dividend payments on Rock Island Company preferred stock, for the time being at least.

According to an official statement, the expenditures authorized for additions, improvements and equipment aggregate \$14,587,000. It will be recalled that the Rock Island Company was mainly a re-capitalization of the old Chicago Rock Island & Pacific Railway on a larger basis. In this process of re-capitalization, the shareholders of the Railway Company received \$100 in 4% bonds of the Railroad Company and \$70 in preferred stock and \$100 in common stock of the "Rock Island Company" for every \$100 of Railway stock held. In other words, \$270 of new securities were given for \$100 of the old securities. As interest on the bonds given in part exchange for the old stock is being regularly paid, omission of the dividend on the new issue of preferred stock will be easier to bear than is usually the case. The Rock Island Company has some influential banking interests on its board, and they naturally counsel prudence and conservatism. Even if it should turn out at the end of the year that earnings had proved sufficient to pay the dividends, their application, instead, to improvements and betterments will be found to have been a beneficial step. The property will be stronger and better on that account. All the other large railroad systems are applying a portion of their earnings in the same way, and the Rock Island could hardly hope to compete on even terms unless it followed a similar policy.

It is announced that at the meeting of the executive committee this week of the New York Central Railroad a committee was appointed to formulate plans for the establishment of a pension system for employees of all the New York Central lines. According to the report in the daily papers, this committee in formulating its plans will be guided to a great extent by the details of the pension system now in force on the Pennsylvania lines, one feature being the fixing of an age limit at which employees shall be retired on a pension. In taking this step, the managers of the New York Central are falling into line with other large railroad systems, and their action illustrates anew the kindly and enlightened interest which the controlling spirits in railroad affairs take in the welfare and prosperity of their employees. The elaborate pension system which the Pennsylvania Railroad has inaugurated went into force January 1 1900 on the lines east of Pittsburgh and on January 1 1901 on the lines west of Pittsburgh, both departments being conducted on the same general plan. The dominant interests in the Central properties have from

the first provided with tender care for their employees. In the excellent and comprehensive report on "Railway Provident Institutions in English-Speaking Countries," prepared by M. Riebenack, Comptroller of the Pennsylvania Railroad Company, it is pointed out that the late Cornelius Vanderbilt, President of the New York Central, was among the pioneers in organizing railroad branches of the Young Men's Christian Association, he having contributed \$100,000 toward the establishment of the first branch on his road, in 1875, in this city. It is also pointed out that the New York Central libraries for employees, with twelve branches, contain 22,471 volumes. The adoption now of a pension system will be simply taking a step farther in the work of elevating and benefiting the condition of the men.

At the dinner to the Trust Companies' Presidents last week, Col. George Harvey, editor of *Harpers*, made some pertinent observations concerning what he truthfully calls the "hysteria resultant from an abrupt awakening of conscience" — anent the insurance investigation. This has evolved a trust, a sequestered group of individuals whom in number and pretensions he likens to the tailors of Tooley Street. It has an absolute monopoly of conscience and morals. It hides nothing under a bushel. It recognizes but two colors. *It is white. All else is black.* Deliberate injection into the minds of the people of the insidious poison of distrust would once have been regarded not only as unpatriotic but as a dastardly act. Must an insurance official, he asks, whose judgment may have erred in the safe-guarding of the interests of his policy holders, necessarily be classed with one who has enriched himself from their savings? Has the power of discrimination forsaken us entirely? Must the eighty millions of outsiders creep humbly in the wake of the shrieking integrity trust and wreck its condemnation upon the entire body instead of upon the offending individual? In days not unlike these sorrow and sometimes even pity attended the downfall of presumed uprightness. Not so now. The integrity trust has changed that too. It not only seeks with diabolical skill a reputation to blast, but once blasted it sinks into its wolfish fangs and gloats over the result of its fiendish act. This is not the true American spirit. To put down wrong, yes. To condemn the wrongdoer and cast him out, yes; but patiently, soberly, discriminately and with infinite sadness. Mr. Harvey's words are well worth pondering over.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were steady at or slightly above the bank figures, with the exception of those at Berlin, where there was a recession of $\frac{1}{4}$ @ $\frac{1}{2}$ of 1%, probably due to the receipt during the week of about £1,500,000, chiefly from Russia, and also to expectations, as above noted, of the transfer to the Imperial Bank of Germany from St. Petersburg of £4,000,000 more, presumedly on account of Russian Treasury obligations which will mature early next year.

The statement of the New York Associated Banks last week was favorable in that it showed an increase in the reserve by \$5,207,600, which carried it to a sur-

plus of \$3,961,075, against a deficiency in the previous week of \$1,246,525. Loans were contracted by \$11,756,800 and deposits were reduced \$8,347,200, while the cash reserve was increased \$3,120,800. The bank statement of this week should reflect, among other items, the transfer hence, through the Sub-Treasury, on Monday of \$500,000 to Chicago because of the temporarily disturbed monetary situation at that centre resulting from the embarrassments of the Chicago National Bank. It was reported that considerable sums, said to aggregate \$3,000,000, were directly shipped to Chicago by New York banks during the week, and on Thursday \$1,000,000 was transferred to that centre through the Sub-Treasury to relieve conditions which were made somewhat tense by the locking up of assets in the Chicago National Bank pending its voluntary liquidation. In addition to the above transfers, there were \$200,000 to New Orleans and \$269,000 was transferred hither from San Francisco.

The local market for money was not greatly disturbed on Monday by the news of the bank troubles in Chicago, because of the fact that the derangement was localized through the prompt action of the Clearing House in that city. By the middle of the week, however, some tension developed as the result of apprehensions of an unfavorable bank statement because of the above-noted transfer of currency in large amounts to Chicago. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 16% and at 4%, averaging about 8%. Banks and trust companies loaned at 6% as the minimum. On Monday loans were at 12% and at 6% with the bulk of the business at 10%. On Tuesday transactions were at 9% and at 4% with the majority at 8%. On Wednesday loans were at 16% and at 6½% with the bulk of the business at 10%. On Thursday transactions were at 15% and at 6% with the majority at 10%; on that day large amounts were loaned by banks at 6%. On Friday loans were at 16% and at 6% with the bulk of the business at 10%. Time contracts were firm early in the week, especially for short maturities, but the tone grew easier after the middle of the week. Rates on good mixed Stock Exchange collateral were 6% and a commission, equal to 7%, for sixty days; 6% for ninety days; 5¾@6% for four and 5½@5¾% for five to six months. Commercial paper was quoted at 5½@6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6½@7% for good four to six months single names. The demand was quite moderate and the offerings were small.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4%. The open market rate at Paris is 3⅛% and at Berlin and Frankfort it is 5@5¼%. According to our special cable from London, the Bank of England lost £2,575,583 bullion during the week and held £29,974,832 at the close of the week. Our correspondent further advises us that the loss was due to exports of £1,030,000 (of which £350,000 to South America, £500,000 to the India office and £180,000 to the Continent), and to shipments of £1,546,000 *net* to the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a demand for remittance for the end-of-the-year settlements; for the adjustment of maturing loans, represented by finance bills, and for covering sight exchange which had been speculatively sold. The inquiry early in the week was greatest for sight, and on Wednesday the feature was a sharp rise in cable transfers, which was caused by an urgent demand for this class of bills for settlements that could not be effected with sight exchange owing to the fact that the mail carrying such exchange would not arrive at its destination before the end of the year. Speculators who were short of sight bills and who had neglected or were unable to cover them were compelled to resort to cables for such cover, thus increasing the demand therefor. The inquiry on Thursday for these drafts was quite urgent, resulting in an unusually wide difference between cables and sight, and on Friday there was active bidding for both kinds of bills for next Wednesday's mail. Commercial drafts were in fair supply during the week. On Monday rates for sight bills were so high that calculations were made as to the profit which could be realized from exports of gold to Paris as an arbitration operation. Exchange at the French capital on London was at the very low rate of 25 francs 10 centimes, and, as elsewhere noted, the price of gold bars at London was 77 shillings 11½ pence per ounce. Though the computations on these bases seemed to show a possible profit on the transaction, it was deemed hazardous to undertake an export of the metal, owing to the uncertain local monetary situation, for a rise in rates for money would most likely involve the shipper in loss. If, however, the Bank of France should offer the inducement of interest on the consignment in transit, cover for the gold could be secured with cables, thus eliminating the time-cost of the operation. No such inducement was, however, offered by the Bank, and though there was on Wednesday a further advance in the price of gold bars at London to 77 shillings 11½ pence per ounce—thus slightly reducing the gold-export point—intending exporters of the metal seemed inclined to defer, for the present, consideration of gold shipments.

Nominal rates for sterling exchange are 4 83½ for sixty day and 4 87 for sight. On Saturday of last week the market was active and strong, and, compared with those on the previous day, rates for long were 15 points higher at 4 8275@4 8285, for short 30 points at 4 8620@4 8625 and for cables 15 points at 4 8665@4 8680. On Monday there was a further advance in long of 10 points to 4 8285@4 8290, of 15 points in short to 4 8635@4 8645 and of 40 points in cables to 4 8705@4 8715. On Tuesday the movement was irregular, the market falling off because of a lighter demand and over-buying, and then partially recovering. Long was 10 points higher at 4 8290@4 83, short 5 points lower at 4 8635@4 8640—selling during the day at 4 8615—and cables were off 5 points to 4 87@4 8715. On Wednesday long was 15 points lower at 4 8275@4 83, short 5 points at 4 8630@4 8635, while cables were active and strong at an advance of 30 points to 4 8730@4 8740. On Thursday long rose 25 points to 4 83@4 8310, short fell 5 points to 4 8625@4 8635 and cables advanced 10 points to 4 8740@4 8750. The market was firm on Friday at an advance of 10 points for long, of 5 points for short and of 20 points for cables.

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

		Fri., Dec. 15.	Mon., Dec. 18.	Tues., Dec. 19.	Wed., Dec. 20.	Thurs., Dec. 21.	Fri., Dec. 22.
Brown	60 days	4 83½	83½	83½	83½	83½	83½
Brothers & Co.	Sight	4 87	87	87	87	87	87
Baring	60 days	4 83½	83½	83½	83½	83½	83½
Magoun & Co.	Sight	4 87	87	87	87	87	87
Bank British	60 days	4 83½	83½	83½	83½	83½	83½
North America	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
Canadian Bank of Commerce	Sight	4 87	87	87	87	87	87
Heldelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	83½	83½
Lazard	Sight	4 87	87	87	87	87	87
Freres	60 days	4 83½	83½	83½	83½	83½	83½
Merchants' Bank of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8310@4 8320 for long, 4 8630@4 8640 for short and 4 8760@4 8775 for cables. Commercial on banks 4 8260@4 8275 and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 8260@4 8275 and grain for payment 4 83@4 83¼.

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

Week ending December 22 1905	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,934,000	\$9,429,000	Loss \$2,495,000
Gold	1,236,000	3,071,000	Loss 1,835,000
Total gold and legal tenders	\$8,170,000	\$12,500,000	Loss \$4,330,000

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

Week ending December 22 1905.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,170,000	\$12,500,000	Loss \$4,330,000
Sub-Treasury operations	25,250,000	24,250,000	Gain 1,000,000
Total gold and legal tenders	\$33,420,000	\$36,750,000	Loss \$3,330,000

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

Bank of	December 21 1905.			December 22 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 29,974,832	£	29,974,832	£ 29,696,499	£	29,696,499
France	115,555,533	43,460,166	159,015,699	108,649,814	44,206,045	150,855,859
Germany	32,188,000	10,729,000	42,917,000	38,024,000	12,675,000	50,699,000
Russia	115,243,000	3,641,000	118,884,000	101,633,000	65,526,000	167,159,000
Aus-Hung	44,888,000	12,109,000	56,997,000	48,520,000	12,225,000	60,745,000
Spain	15,019,000	22,887,000	37,906,000	14,489,000	20,007,000	34,496,000
Italy	26,869,000	3,174,500	30,043,500	22,170,000	3,166,000	25,336,000
Neth'ls	6,603,700	6,093,200	12,696,900	5,623,300	6,285,800	11,909,100
Nat. Belg.a	3,226,667	1,613,333	4,840,000	3,245,333	1,622,667	4,868,000
Tot. week	389,567,732	103,707,199	493,274,931	370,050,946	165,713,512	535,764,458
Tot. prev.	390,936,363	103,141,221	494,077,584	372,638,211	106,654,906	479,293,117

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

THE MOVEMENT OF ANARCHY IN RUSSIA.

There can be no doubt, from the course of events in Russia during the present week, that the turning-point in the struggle between the Government and the revolutionists has been reached. Our own feeling is that the forces of disorder are now distinctly losing ground. The situation was foreshadowed a week ago, when the Government stepped forward and arrested certain leaders of the labor movement who had been particularly violent in their proclamations. As was naturally to be expected, the revolutionists have retorted by threatening still more formidable penalties upon the Government and the people. They began by a proclamation, at the close of last week, which can only be described as incendiary. The advice which they gave to the Russian people—or, perhaps it might better be said the orders which they issued to the people—were

directed avowedly towards bankrupting the Russian Government and throwing the entire financial and industrial system of the country into chaos. Workmen in particular, and the Russian citizens in general, were instructed to refuse to pay taxes, to insist on payment of their wages in gold, and to withdraw their money in gold from the savings banks. A "run," in other words, was publicly recommended. Naturally such advice, if faithfully followed out, would shake the foundations of finance not in Russia only, but in any nation where it could be successfully applied. Lest the sinister purpose of this order should be misunderstood, the manifesto proceeded to say that the Government's credit was shaking, and added, "the sooner the Government fails the better. The last resource of the old regime is the financial revenue; therefore, the financial revenue must be stopped." This proclamation was followed up by an order on all the industrial unions for a general strike, the particular purpose of which was to stop railway transportation throughout the empire.

We do not imagine that much argument will be necessary to prove that this demonstration is merely an attempt to create social chaos. If the undertaking were to succeed, we believe that the Russian people would enjoy such a taste of anarchy as would reveal to them and to all other peoples, for all time, what is the real meaning of that agreeable dream of crack-brained theorists. Intelligent people have never been at loss to answer the question what anarchy, in the Russian or in any other sense, would involve to a population. It would mean first of all, mob rule, because there would be no restraint on the passions and purposes of evil-doers; next, famine, because there would be no means of providing food to a hungry population, and, finally, general ruin, because the ordinary means of earning a livelihood in gainful occupations would be peremptorily obstructed. We by no means exaggerate in saying that the man or body of men who would issue an order to such effect are enemies of their fellow-countrymen and of the human race. They occupy precisely the same relation to the Arcadian cooperative administrators, conceived by Tolstoi and his school, that the bloodthirsty Marats, Dantons and Bareres did to the benevolent committees imagined by readers of the "Contrat Social."

The conception which the body of agitators behind the Russian demonstration have of the functions of a reformed Russian Government, one may, perhaps, judge best by their attitude towards the press. No action of the Imperial Government has been more bitterly resented than its censorship of the press. To-day it is quite notorious that a Russian city newspaper, printing an editorial attack on the anarchists, will lose its working force. Newspapers, indeed, which refused (as was their duty as intelligent organs of opinion) to publish the recent incendiary proclamation, were suppressed by the Union through the calling out of the type-setters. If the citizen's choice were restricted to the old Imperial despotism and this despotism of madness, we think the average man would not long hesitate to choose. The truth is, the "Union of Unions" and its fellow organizations have fairly outdone, in the matter of political lunacy, the Paris Terrorists.

At their worst, the famous French triumvirate of gutter despotism made an effort to save the credit of the State, and in their blind way threatened with heavy penalties those who, they thought, were undermining it. The Russian revolutionary tribunal invites and encourages the agents of financial ruin.

We do not, however, imagine for a moment that the Russian people, as a whole, are so lost to human sense or reason that they cannot draw similar conclusions for themselves. Events are certain to deepen the consequent impressions. Hence it has seemed to us not at all illogical that the inference should be drawn that one result of obedience to the Union's manifesto would be a counter-attack on the agitators themselves by masses of the people who object to being plunged at the whim of irresponsible leaders into misery and starvation. Such a demonstration would, perhaps, mean nothing more than an increase of confusion in Russian affairs. For ourselves, we hope for better things, because we believe that the same instinct of resistance to enemies of civilization which would lead to personal attacks on them would lead also, and more directly, to support of the governing powers by every one in Russia who had at heart the vital interest of his family and himself.

It is not easy at the present moment to say what situation has been created as a result of the Union's manifesto. Such meagre dispatches as have come from Warsaw and St. Petersburg have had a story to tell not unlike what one usually hears at the beginning of a railway struggle in this country—such, for example, as the Chicago "tie-up" of 1894. A universal strike is proclaimed; next, it turns out that only a few industries are included; next, that the workmen are not a unit in supporting the demonstration. Threats of physical violence against all who will not go with the leaders follow; by that time the government, if there is a government, intervenes; and then, the end is near. In Russia, the main question seems to be, whether or not the Imperial Government itself has virtually abdicated power. The seeming fiasco of the threatened "general strike" ought at least to give it courage.

It has been pointed out on many occasions during these amazing events in Russia that similar anarchy prevailed in the French Revolution of 1789, and that the agitators obtained the upper hand and actually continued to administer government in such a way that at least the ordinary occupations of life could be pursued. This is quite true; but we are, nevertheless, unable to see that the parallel is in any respect exact. The French Revolution, practically effected in 1789, continued to develop, in one direction or another, up to the execution of the king four years afterwards. During this interval, it should be remembered, the moderate element of the Revolutionary Party enjoyed virtual control, and administered the government through intelligent men who, at least nominally, were the agents of the regular monarchical government. It was not until the Assembly was captured by the advocates of riot and mob rule that a period of anarchy supervened. In other words, the French revolutionists used their powers first as an entering wedge in the older system and made no attempt at overthrowing all government until a revolting of the elements of disorder in their own party captured the popular legislature.

So far as one can see, the Russian revolutionists are proceeding on such lines as the French Revolution would have followed if the Terrorists had asserted their right to control on the very day when the Bastille fell in 1789. Nothing can be more certain than that if this had happened France would have been reduced instantly to such social chaos that if the royal authority had not been sustained by people who could see no other recourse, a Napoleon would have arisen then. If one can speak of the tactical position of a band of agitators whose policy thus far has appeared so wild and senseless, it might be said that the Russian revolutionists have started with a gross strategic blunder. That success can be won upon such lines, without offering any alternative form of government for people who are asked to throw off all government which now exists, we do not believe. As to the nature of the outcome, however, it is fruitless to conjecture.

We do not for ourselves suppose that the finances of the Russian Empire can be pulled down in absolute destruction by such a demonstration as this week's. It is very well to advise the workman to demand that his wages be paid in gold and withdraw his money from the savings bank. We should say, however, that the employer, except where force can be applied, would be altogether likely to refuse, and that the savings bank would do what any institution would be justified in doing under such conditions—refuse to pay depositors except at a future stipulated date. The export of gold from Russia to Berlin, which has been very large this week, and which seems now to have amounted in the past ten days to something like \$30,000,000, does not strike us as any unusual or surprising outcome of such conditions as exist. The real wonder has been how St. Petersburg, even in the early stages of the war, managed to keep intact and even to increase its reserve of gold. The explanation doubtless is, that the large loans raised by the Government at Paris and Berlin created a foreign credit fund on which, when exchanges moved unfavorably, the Russian Government could draw. Shut off now from the money markets, and deprived of the recourse which a foreign loan provides—with, moreover, strong inducements to preserve existing foreign balances intact—it is a simple matter of financial arithmetic to show that drafts issued at other European markets on the Russian capital should necessitate large gold remittances to those points.

We do not see that the movement thus far shows any signs of involving insolvency for the Russian Government. The State Bank at St. Petersburg still holds upward of \$400,000,000 gold. Against this reserve there appear to be outstanding something like \$550,000,000 notes. It is quite true that these notes are less amply covered by the gold reserve at the present time than they were a year ago, when the home reserve of gold exceeded the total of outstanding notes. But to infer from this that the Government has lost, or is losing, the power of redemption is to go to absurd extremes. The notes are to-day better protected, so far as concerns the gold still left behind them, than our own. The real financial danger to the Russian Government arises not from the prospect that it cannot meet the Imperial Bank notes when presented, but that industrial chaos among producers and consumers will so far paralyze the revenue that, if disorder is not soon arrested, foreign obligations will become no longer payable.

NEW YORK CENTRAL'S SHOWING FOR THE CALENDAR YEAR.

As for a long time past, New York Central stock this week displayed great strength on the Stock Exchange. And there is certainly warrant for the strength in the excellent showing of earnings made by the company in the statements submitted the present week, both those for the Central itself and those for the various controlled properties. The company's fiscal year, it will be recalled, has been changed to correspond with the calendar year, and therefore we have in the returns presented this week (in part estimated, of course,) an indication of what the annual report of the company for the year 1905 will show when that shall be submitted in pamphlet form some months hence.

Continued growth in traffic and income is, of course, the chief feature disclosed by the returns. This expansion in revenues has been steady and persistent for many years past, the same as with other large systems, but has attracted less attention than in these other instances because it has been the policy to allow the greater portion of the gains in gross earnings to be consumed by augmented expenses; consequently, the additions to net earnings over a space of time have been relatively small and it is the net earnings by which the progress of a railroad system is judged by a large class of persons. The policy of devoting earnings, when conditions warrant that course, to betterments and improvements and of charging such betterments and improvements to the expense accounts, finds its most striking exemplification in the case of the controlled properties between Buffalo and Chicago—more particularly the Lake Shore & Michigan Southern and the Michigan Central; but it has also been practiced in a very liberal way by the New York Central itself. The rule with the Lake Shore and the Michigan Central has been for a long time to allow only sufficient net earnings to pay certain rates of dividends with a small margin left over, all the rest of the revenues, whatever their magnitude, being used in providing additions and improvements. In some statements to be given further below, the reader will be able to see to what length this policy has been and still is being carried on on those roads.

Confining ourselves for the present to the results for the New York Central itself, it is not hard to find evidence of the presence of the same tendency. We might for illustration refer to the figures for the very latest quarter—the three months to Dec. 31. The figures in this case are obviously based on partial returns, since the month of December has not yet elapsed. It is estimated that for this quarter there will be an increase in gross receipts of \$2,187,200, but that the addition to net earnings will be only \$230,000. However, the company's investments in the controlled properties are each year yielding a larger income, and there was an addition of \$295,000 in that way in the December quarter. The result is, that even with the small gain in net earnings just noted, the quarter records noteworthy improvement. In a word, a surplus remains above the 1¼ per cent dividend for the three months in the sum of \$876,475, as against a surplus of only \$337,884 for the corresponding three months of 1904. Stated in another

way, the Central, after extensive improvement outlays, earned 1.91 per cent for the stock in the December quarter of 1905, as against only 1.51 per cent in the December quarter of 1904.

For the twelve months of 1905 the increase in gross earnings, as compared with the calendar year 1904, is estimated at no less than \$7,276,400, while the increase in net is given as \$2,142,100. The large improvement in the gross indicates the way the company's traffic is being enlarged; and the 1905 addition is the more noteworthy in view of the large antecedent gains. The Central is not so situated as to derive such exceptional advantages from the development in the iron and steel and the coal industries as does the Pennsylvania Railroad, whose lines gridiron the iron and coal districts of the Middle and Middle Western States. The Central's growth is due to the expansion in general industries and in manufacturing. All the conditions, of course, were favorable to continued development in these lines of activity. During the first six months of 1905, too, weather conditions were much more favorable than they had been in the corresponding period of 1904. In this latter year the company sustained heavy losses in earnings and incurred large extra expenses by reason of the extreme cold and the snow blockades experienced in northern New York, where, during the worst of the winter months in 1904, the Central lines were tied up for days at a time. On the other hand, the Central must have missed in 1905 one decided advantage which it had had in 1904, namely the extra passenger traffic to the World's Fair at St. Louis. Altogether, therefore, the gain of 7¼ million dollars over the total of the gross for 1904 indicates noteworthy progress.

The addition to the net earnings for the twelve months, as already stated, was \$2,142,100, and though fixed charges and taxes increased nearly a million dollars, the final result shows a surplus above the requirements for the 5 per cent dividends in the sum of \$2,163,600 as against a surplus of only \$942,239 in the calendar year 1904. In brief, 6.64 per cent was earned for the stock in 1905 as against 5.71 per cent earned in 1904. We have made up the calendar year totals for each year back to 1893, and give the figures herewith. These comparisons afford testimony at once to the great increase in the gross revenues and the large augmentation in the expenses:

Year.	Cal. Gross.	Net.	Other Income.	a Fixed Charges.	Profit.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
'05	85,849,600	24,592,900	6,494,100	22,310,900	8,776,100	6,612,500(5)	2,163,600
'04	78,573,209	22,450,823	6,468,737	21,364,821	7,554,739	6,612,500(5)	942,239
'03	79,909,415	23,803,921	5,266,311	20,773,111	8,297,121	6,612,500(5)	1,684,621
'02	71,944,962	23,323,205	5,097,440	21,040,375	7,380,270	6,384,318(5)	995,952
'01	69,733,476	24,261,731	4,650,205	20,538,302	8,398,079	5,750,000(5)	2,648,079
'00	55,410,625	20,196,579	4,891,327	17,455,703	7,632,203	5,562,500(5)	2,069,703
'99	52,162,047	20,060,461	4,402,923	16,836,771	7,556,613	4,250,000(4)	3,316,613
'98	47,010,806	16,830,689	4,146,829	16,066,580	4,911,938	4,000,000(4)	911,938
'97	46,730,327	17,770,104	562,221	13,363,689	4,968,636	4,000,000(4)	968,636
'96	44,935,958	16,236,314	707,162	13,115,198	3,828,278	4,000,000(4)	df.171,722
'95	45,141,064	15,533,339	701,944	12,910,294	3,330,989	3,954,283(4)	df.623,294
'94	42,369,302	15,351,566	639,257	12,459,477	3,531,346	4,738,826(5)	df.1,207,480
'93	47,526,805	16,411,662	737,686	12,562,780	4,586,568	4,471,415(5)	115,153

Note.—Includes N. Y. & Harlem, West Shore, Walkill Valley, Rome Watertown & Ogdensburg, Beech Creek, Mohawk & Malone, Carthage & Adirondack in all the years, and Gouverneur & Oswegatchie from July 1 1893, N. Y. & Putnam from Feb. 1 1894, Fall Brook System from May 1 1899, and Boston & Albany from Jan. 1 1901.

a Includes sinking fund charges
 b Includes Boston & Albany for the whole year. The addition on account of Boston & Albany in 1901 was as follows: Gross, \$9,678,674; net, \$3,582,042; other income, \$196,202; charges, including dividend, \$3,353,340; surplus, \$424,904.

Glancing over the foregoing figures, it will be seen that for 1905 the total of the gross earnings stands at \$85,849,600 and that this compares with an aggregate of only \$47,010,806 as recently as 1898. Of course, in the interval some increase has occurred in the length of road operated, but the only important addition in this way in recent years has been the Boston & Albany RR., which has been included in the accounts since Jan. 1 1901. We do not know

what the Boston & Albany earned in 1905, but in 1901 its gross revenues were \$9,678,674. With this exception, therefore, practically the whole of the 38 million dollars increase in revenues the last seven years represents normal legitimate growth. Comparing 1905 with 1901, with the Boston & Albany included in the results for both years, the expansion in gross receipts has been over 16 million dollars. In the net earnings, however, there has been practically no increase at all in these four years, notwithstanding this gain of 16 million dollars in the gross, the amount of the net for 1905 being \$24,592,900, as against \$24,261,731 for 1901. The 16 million dollars, therefore, represents the extent to which the expense accounts have been added to. Part of the augmentation in expenses is obviously due to the higher cost of labor, materials and supplies, but the rest must be taken to indicate increased outlays for renewals, betterments and additions.

In the case of all the Vanderbilt lines, the ratio of expenses is high, and on some of them it is extremely high, indicating how general and pronounced is the practice with respect to betterment outlays. The ratio of expenses to earnings on the Central itself (comprising the lines between New York and Buffalo) for 1905 is 71.35 per cent. For the Lake Erie & Western it is 72.73 per cent; for the Lake Shore it is 80.23 per cent, and for the Michigan Central it is 81.01 per cent. When we say that in none of these instances are the taxes included, the reader will get an idea of the extreme liberality practiced. As already stated, the most noteworthy cases are the Lake Shore and the Michigan Central. In the following we show the Lake Shore totals for the last fifteen years. The comparison is useful in demonstrating how steadily and largely gross receipts have been enlarged, while net earnings have been kept practically unchanged.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Calendar Years.	Gross Earnings.	Expenses, Taxes and Improvements.	Net Earnings.	Fixed Charges, Less other Income.	Dividends per Share of \$100.	
					Earned.	Paid.
	\$	\$	\$	\$	\$	\$
1890	20,865,760	14,220,481	6,645,279	3,344,735	6.67	6.00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6.95	6.00
1892	22,415,382	15,803,190	6,612,192	3,375,364	6.54	6.00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6.46	6.00
1894	19,557,869	13,186,067	6,371,802	3,402,863	6.00	6.00
1895	21,016,035	14,568,220	6,447,815	3,419,500	6.12	6.00
1896	20,193,958	13,726,155	6,467,803	3,445,403	6.11	6.00
1897	20,297,722	13,542,491	6,755,231	3,009,972	7.57	6.00
1898	20,753,683	13,928,019	6,825,664	2,802,439	8.13	7.00
1899	23,613,946	15,832,145	7,781,801	2,724,539	10.22	7.00
1900	26,466,514	17,307,795	9,158,719	2,500,289	13.46	7.00
1901	29,272,675	20,210,229	9,062,446	1,907,321	14.46	7.00
1902	30,449,292	21,989,064	8,460,228	1,724,705	13.62	7.00
1903	34,768,081	27,711,154	7,056,927	2,585,896	9.04	7.50
1904	35,161,053	28,234,281	6,926,772	2,469,030	9.01	8.00
1905a	38,325,200	31,796,700	6,528,500	2,070,000	9.01	8.00

a Results for November and December estimated.
 b Taxes taken same as in 1904, namely \$1,050,000.

It will be seen from the above that net earnings for 1905 were \$6,528,500, which is the smallest of any year since 1896 and compares with \$9,158,719 for 1900. In fact, the 1905 net is a trifle smaller even than it was fifteen years before, in 1890. In the same fifteen years the gross earnings have risen from \$20,865,760 to \$38,325,200. In other words, under the policy pursued in the administration of this property, the 17½ million expansion in gross revenues has been allowed to yield no additional net. We do not know the amount of the improvement outlays included in the expense accounts for 1905, but in 1904 \$5,557,235 was directly charged to expenses for new construction and for additions to the equipment. With the 1905 expenses \$3,532,400 heavier than those for 1904 (the gain in the gross receipts having been only \$3,164,100), it would be strange if the charge for new

construction and new equipment in 1905 had not been fully as large as in 1904.

The showing in the Michigan Central case is precisely the same. Gross receipts for 1905 have increased \$1,814,800 as compared with 1904 but expenses have been added to in amount of \$1,841,200, leaving actually a small loss in the net earnings. The further expansion in the expense accounts in 1905 is the more noteworthy since in 1904 the ordinary cost of operating had been swelled to unusual proportions by the unexampled severity of the winter, this counting for more with the Michigan Central than with other systems, since a portion of the Michigan Central lines lies in Canada. In the following we show the Michigan Central totals for all the calendar years from 1889 to 1905 inclusive. In the company's return the item of taxes is now included in the fixed charges. In order to preserve the comparison with preceding years, we adhere to the old method of including taxes with the expenses, making an estimate of the taxes for this purpose.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improvements.	Net Earnings.	Interest and Rentals.	c Balance before Can. So. Dividend.
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,040,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900	16,730,131	13,229,490	3,500,641	2,404,218	1,096,423
1901	18,490,274	14,745,964	3,744,310	2,455,514	1,288,796
1902	19,045,083	15,467,505	3,577,578	2,210,778	1,420,813
1903	22,552,201	18,862,320	3,689,881	2,144,952	1,569,861
1904	21,492,945	18,152,668	3,340,277	2,155,973	1,247,775
1905a	23,307,700	19,982,200	3,325,500	2,290,800	1,343,700

a Partly estimated. b Taxes assumed to have been about the same as in 1904, or, roughly, \$1,100,000. c Including income from investments amounting to \$309,000 in 1905, \$63,471 in 1904, \$54,932 in 1903 and \$54,013 in 1902.

Thus, net earnings have been going down while gross earnings have been steadily expanding. In 1889, the initial year in our table, the gross was \$13,786,925, the net \$3,891,767. For 1905, the gross is nearly ten millions larger, at \$23,307,700, while the net is only \$3,325,500.

The pertinency of these comments and illustrations with respect to the expense accounts of the lines west of Buffalo lies in the fact that they show that whenever a change of method shall be determined upon, or when the extensive improvement work now being done shall have been terminated, it will be possible for the Central to get increased returns upon its investments in these properties. For, as is known, the Central owns by far the greater part of the capital stock of the Lake Shore & Michigan Southern and the Michigan Central. Any increase in the rate of dividends on the stock of either company would mean a corresponding increase in the Central's income from its investments.

The Michigan Central and the Lake Shore constitute only the two most important of the controlled roads of the Central. There are other controlled roads, both east of Buffalo and west of Buffalo. It would be interesting to have a statement showing the earnings of the whole New York Central system—owned, operated and controlled. Unfortunately, it is too early yet to have the figures for many of the lines. We have, however, made up the following partial statement. It shows the figures for the five roads for which returns have been furnished the present week—that is, the Central itself, the Lake Shore, the Michigan Central, the Lake Erie & Western and the Rutland. To these we have added the figures for the

Cleveland Cincinnati Chicago & St. Louis and the Peoria & Eastern (earnings for the last two months in these cases being taken the same as in 1904, since the monthly statements as yet have been furnished only to the end of October) and the New York Chicago & St. Louis, the last three months in the latter instance being treated in the same way, the official data for that road coming down only to the end of September.

Calendar Year.	Gross Earnings.			Net Earnings.		
	1905.	1904.	1903.	1905.	1904.	1903.
N. Y. Cent.	\$85,849,600	\$78,573,208	\$79,909,415	\$24,592,900	\$22,450,823	\$23,803,921
Lake Shore	38,325,200	35,161,052	31,768,081	7,578,500	7,976,772	8,017,088
Mich. Cent.	23,307,700	21,492,943	22,552,201	4,425,500	4,451,929	4,578,732
L. E. & West	5,047,700	4,998,009	5,218,728	1,376,300	1,305,016	1,388,135
Rutland...	2,536,200	2,437,036	2,460,270	810,800	801,717	788,482
Total...	155,066,400	142,662,248	144,908,695	38,784,000	36,986,257	38,576,358
C. C. & St. Louis	22,318,059	22,141,108	21,197,783	5,831,303	6,016,558	5,431,313
Peoria & East	2,869,639	3,051,198	3,073,872	779,272	761,916	705,851
N. Y. Chic. & St. L.	8,845,080	8,645,373	8,448,319	1,814,982	1,888,403	1,867,444
Totals...	189,099,178	176,499,927	177,628,669	47,209,557	45,656,134	46,630,966

b Net earnings here stated in all years are before deducting taxes. c Figures for last two months of 1905 not yet reported; taken same as last year. y Figures for last quarter of 1905 not yet reported; taken same as last year.

The foregoing by no means covers the whole Central system and yet the aggregate of the gross earnings for 1905 is \$189,099,178. The addition of the Pittsburgh & Lake Erie alone would bring the total up above 200 millions and that road is only one of the missing lines. At \$189,099,178 for 1905, comparison is with \$176,499,927 for 1904 and \$177,628,669 for 1903. The prominent part played by augmented expenses finds further emphasis in these figures, for with such a large increase in gross earnings the addition to net earnings is seen to have been comparatively small, the amount of the net for 1905 being \$47,209,557, against \$45,656,134 for 1904 and \$46,630,966 for 1903.

SINKING FUND AND SERIAL METHOD OF BOND PAYMENTS.

We have received the following letter from a municipal official in the West with reference to an article that appeared in our "State & City" section last May. The article criticised dealt with the question whether in creating municipal bonds it is better to provide for the ultimate extinguishment of the principal of the debt through the serial method of partial payments—that is, the payment of a certain amount of the debt each year—or through the creation of sinking funds intended to retire the bonds at maturity.

Nov. 21 1905.

Editor Financial Chronicle:

Gentlemen.—I have just noticed your editorial concerning sinking fund and serial methods of bond payments ("State & City" section May 27 1905). I have not the time to go into any extended argument of the question but cannot resist saying a few words. I have had the pleasure through a mutual friend of reading the pamphlet prepared by Mr. Alfred D. Chandler on the subject, and while I can agree with him on some propositions I must strongly dissent from others. His conclusion that serial bonds are a saving over straight bonds is based on a very popular error.

It is very generally held, even by people who should know better, that when an improvement is bonded the interest that accrues represents so much extra cost, and consequently a loss. Reasoning of this kind presupposes the fallacy that money is worth nothing to the taxpayer. If a city is to pay for an improvement, it must secure the money to make payment either by a direct assessment upon its citizens or it must borrow and pay interest. If the direct assessment is resorted to, then the taxpayer loses forever the use of it personally. If the money is borrowed, then he must pay the interest, but at the same time retains the principal in his own possession to use productively as he may see fit. It now becomes merely a question of comparative rates of interest. If money is worth say, 6% in business and the city can borrow at 4%, then the taxpayer is 2% ahead and a bond issue means a clear saving over a cash payment. If money is worth to the taxpayer less than the rate at which a city can borrow, then the bond issue is to him a loss by the amount of the difference between personal earnings and interest rate.

All the way through Mr. Chandler's argument no account whatever is taken of the value of capital retained by the taxpayer. If he will recast his figures and bear this factor in mind, he will find that the serial bond issue represents in most cases a very positive and material loss to citizens. There are other flaws in the argument which I have not time now to touch upon. Some of his points are, however, in my humble opinion, well taken. There are sinking funds and sinking funds, and all depends on the men who are conducting affairs. All schemes for the creation of sinking funds that will pay debts without calling upon taxpayers are, as Mr. Chandler implies, chimerical.

Respectfully, M. A. G.

Our correspondent raises a somewhat novel point here. We regret that lack of room prevents us from giving detailed consideration to the same. In truth, however, there seems little occasion to do so. It appears to us that the issue raised is foreign to the question under discussion. A municipality having determined to put out bonds, the only point for it to consider, to our thinking, is whether in providing for re-payment of the loan the serial method or the sinking fund method is the cheaper. Whichever method is the more economical, that is the one to be selected. Obviously, any saving from such cheaper method will accrue to the ultimate benefit of the taxpayer himself in requiring a correspondingly smaller contribution from him. Whether the taxpayer, on a close computation of averages, gets a little the longer use of the money under the one method than under the other, and whether this is an advantage which will outweigh the saving in cost, is a question which, in our estimation, cannot be allowed to enter into the calculation.

It is plain, too, that if the argument based on the value of the money to the taxpayer be carried to its logical extreme, it leads to wholly untenable grounds. For purposes of illustration our correspondent assumes that the municipality can borrow at 4 per cent while the money is worth 6 per cent to the taxpayer in his business. Here, therefore, is a difference of 2 per cent in favor of the taxpayer. If the argument is admissible at all, could it not with equal plausibility be urged against ever paying off the bonds. Why not let them run on indefinitely? That would give the taxpayer the use of the money with the advantage of 2 per cent interest in his favor for a longer period than either the sinking fund method or the serial method; it would allow him to retain the whole of the capital, and, in fact, make it unnecessary for him to bother at all about extinguishing the loan. Of course our correspondent will say such a proposition would be absurd, but is the principle any different in the one case than in the other. In this view, is it not correct to assert that in comparing the sinking-fund method with the serial method extraneous considerations like that advanced must be entirely excluded from the calculation.

CAR TRUSTS—AN EXTRAORDINARY DEVELOPMENT.—ARTICLE I.

The recent authorization of 13 millions of car trust bonds by the directors of the Pennsylvania Railroad and the large issues of equipment trust obligations created during the current calendar year by other leading companies emphasize a development in the use of this form of security, which has been in progress for a number of years, but has not received the attention it deserves.

The rise of the car trust dates from the early seventies. In February 1896 Mr. Oliver Adams, writing to this paper regarding the death of his father, William A. Adams, which occurred in England on January 31 1896, said: "In 1873 he, in conjunction with myself, inaugurated the system of equipping railways in the United States with rolling stock on what is now known as the 'car trust plan.'" This system, as is well known, consists briefly in the conditional sale of equipment to the railway, which usually pays at once a part of the purchase price in cash, and the remainder in instalments, the title to the equipment, pending the completion of these payments, remaining with a trustee, for the protection of the holders of the so-called car or equipment trust obligations that are issued, with principal and interest due and payable coincidentally with the instalments aforesaid. The form of these obligations varies considerably, as will be shown in another article. At the moment we are chiefly concerned with the increase in their use by railroad and other corporations.

The reports of the Inter-State Commerce Commission enable us to compile the following statement, showing the total amount of car trust securities, as disclosed by the returns to the Commission, on June 30 of each of the last sixteen years; except that for the current year our own roughly approximate figures are used for as late a date as practicable, the report of the Commission for 1904-05 not having been issued.

CAR TRUST SECURITIES OUTSTANDING JUNE 30.

Year.	Amount.	Year.	Amount.
1905.....	\$197,400,000	1897.....	\$39,888,767
1904.....	173,334,694	1896.....	50,304,931
1903.....	142,980,116	1895.....	55,915,327
1902.....	89,208,425	1894.....	63,970,204
1901.....	68,116,723	1893.....	62,699,282
1900.....	60,308,320	1892.....	55,153,595
1899.....	42,058,348	1891.....	54,755,157
1898.....	40,351,111	1890.....	49,478,215

xOur figures (approximate) revised in the case of each company to as late a date in 1905 as practicable. The Canadian Pacific is included, because included in the report of the Inter-State Commerce Commission, but the Canadian Northern is omitted. The street railway and miscellaneous corporations are omitted.—Ed.

The surprisingly large increase in the emission of car trust securities during the years 1900 to 1905, inclusive, is here clearly evident. From 42 millions as of June 30 1899 the total mounts by annual gradations to 60 millions in 1900, to 68 millions in 1901, then to 89 millions, to 143 millions, to 173 millions, and finally in 1905 to 197 millions. As contrasting with this constant expansion, in the previous decade the total started with 50 millions, reached almost 64 millions in 1894, and then fell back to less than 40 millions in 1897.

The foregoing figures, while indicating, with virtual accuracy, the course of this development, are not, and in the nature of the case could not be expected to be, exact. The Commission early in its career discovered the unfortunate reluctance of some companies to report their outstanding car trusts, the ground being taken, erroneously as we believe, that being in effect rental payments they need not be shown up in connection with the other obligations of the company in its financial report. Moreover, we note that the Government compilation omits to mention the equipment trusts of the Bessemer & Lake Erie, Pittsburgh Bessemer & Lake Erie and, except in the earliest years, the Reading companies, the several amounts aggregating in 1904 about 7½ million dollars. On the other hand, the Pittsburgh Cincinnati Chicago & St. Louis is charged with 7 millions of car trusts which, we learn, are also included in those of the Pennsylvania. How-

ever, these are merely matters of detail, affecting slightly the grand total.

As late as 1894 a legal treatise on car trusts explained the reason for their existence by saying: "Inasmuch as a very large number of railroads are not, at the time of their organization, in a condition to purchase a sufficient amount of rolling stock outright, and as, at the same time, manufacturers and owners of rolling stock would often hesitate to accept the obligation of a railroad of perhaps doubtful future, even when secured by collateral, in payment for cars and engines, some other security or means of protecting the manufacturer became necessary." How greatly the situation has changed in this respect is brought out by the following table, contrasting the car trust indebtedness of the several companies of the United States and Canada in 1890, 1904 and 1905 respectively.

EQUIPMENT TRUSTS OUTSTANDING.

	1905, June-Dec. \$	1904, June 30. \$	1890, June 30. \$
<i>Pennsylvania Interests—</i>			
Pennsylvania RR.....	235,428,000	40,200,000	9,264,000
Pennsylvania Company.....	4,490,905	5,226,642	1,808,772
Other sub-companies.....	100,000	179,181	499,974
Baltimore & Ohio.....		607,000	23,646,863
Sub-companies.....	500,000	138,000	350,320
Norfolk & Western.....	6,800,000	5,500,000	1,154,438
Total.....	47,318,905	51,850,823	16,724,367
<i>Gould Interests—</i>			
Missouri Pacific.....	5,658,000	5,691,000	
St. Louis Iron Mt. & Southern.....	7,312,000	5,981,000	1,043,000
Little Rock & Hot Springs.....		6,895	
St. Louis & Southwestern.....	1,058,334	5,620,245	1,384,073
Texas & Pacific.....	1,600,000	2,003,311	93,817
International & Great Northern.....	661,461	803,059	
Wabash.....	5,700,000	2,311,037	
Wheeling & Lake Erie.....	3,158,014	2,622,743	118,866
Denver & Rio Grande.....	1,125,000	1,350,000	
Total.....	26,272,809	26,389,290	2,639,756
<i>Southern Ry. Interests—</i>			
Southern Ry.....	13,469,630	7,790,028	2,430,050
Mobile & Ohio.....	2,819,297	3,379,647	674,567
Alabama Great Southern.....	1,022,000	110,880	149,792
Northern Alabama.....		104,927	
Georgia Southern & Florida.....	252,000	348,000	
Central of Georgia.....	1,693,520	1,296,363	728,219
Total.....	19,256,447	13,029,845	3,982,628
<i>Rock Island Group—</i>			
St. Louis & San Francisco.....	4,476,646	5,566,848	
Kansas City Fort Scott & Memphis.....	3,578,510	1,845,510	1,474,000
Choctaw Oklahoma & Gulf.....	1,470,000	2,070,000	
Chicago & Eastern Illinois.....	5,654,211	2,547,636	
Evansville & Terre Haute.....	579,013	234,090	
Total.....	15,758,380	12,264,084	1,474,000
<i>Hill Group—</i>			
Eastern Ry. of Minnesota.....	20,000	58,747	
Northern Pacific.....	104,349	138,386	3,000,000
Total.....	124,349	197,133	3,000,000
<i>Harriman Group—</i>			
Union Pacific.....			2,257,000
Oregon Short Line.....			249,000
Galveston Harrisburg & S. A.....	1,148,000	1,559,266	
Texas & New Orleans.....	952,000	1,292,000	
St. Joseph & Grand Island.....	245,000	365,000	
San Antonio & Aransas Pass.....	60,000	121,978	
Illinois Central.....			1,074,704
Chicago & Alton.....	1,025,500	1,339,500	
Total.....	3,430,500	4,677,744	3,580,704
<i>Vanderbilt Group—</i>			
New York Chicago & St. Louis.....	343,000	654,660	
Michigan Central.....	1,096,200		
Rutland RR.....	1,023,000	1,246,000	
Other roads.....			361,340
Total.....	2,462,200	1,900,660	361,340
<i>Atchison System—</i>			
Atchison Topeka & Santa Fe.....			480,580
All sub-companies.....	400,000	524,235	
Total.....	400,000	524,235	480,580
<i>Anthracite Coal Roads—</i>			
Reading Company.....	4,780,000	5,918,000	1,878,000
Central RR. of New Jersey.....	5,230,000	6,000,000	239,000
Other sub-companies.....		24,000	
Lehigh Valley RR.....	3,548,000	4,635,000	
Lehigh Valley RR. of N. J.....		900,000	
Delaware & Hudson.....	600,000	750,000	
New York Ontario & Western.....	536,000	741,926	
Total.....	14,694,000	18,968,926	2,117,000

	1905, June-Dec. \$	1904, June 30. \$	1890, June 30. \$
<i>Bituminous Coal Roads—</i>			
Hocking Valley Ry.....	1,468,026	2,163,555	513,500
Toledo & Ohio Central Ry.....	398,136	795,335	402,444
Kanawha & Michigan.....	1,610,550	1,439,574	
Zanesville & Western.....	113,516	191,875	
Huntingdon & Broad Top Mt.....	244,000	438,000	
Buffalo Rochester & Pittsburgh.....	5,150,000	4,535,000	339,000
Pittsburgh Shawmut & Northern.....	436,000	484,166	
Bessemer & Lake Erie.....	1,370,000	1,370,000	
Pitts. Bessemer & Lake Erie.....	3,886,000	4,093,000	80,267
Southern Indiana Ry.....	1,098,785	1,628,704	
Total.....	15,775,423	16,836,209	1,372,211
<i>Canadian Roads—</i>			
Canadian Northern.....	4,685,000	23,520,000	
Canadian Pacific.....	3,012,196	3,576,602	2,659,875
Minneap. St. Paul & S. Ste. Marie.....	66,975	93,765	101,021
Duluth South S. & Atlantic.....	241,313	251,512	388,471
Other sub-companies.....		75,895	215,000
Grand Trunk (Central Vermont).....	589,000		
Total.....	8,594,484	7,517,774	2,764,367
<i>Cin. Ham. & Dayton System—</i>			
Cincinnati Hamilton & Dayton.....	2,994,000	71,449	
Cincinnati Ind. & Western.....	153,000	257,000	
Chicago Cincinnati & Louisville.....	590,000	767,000	
Pere Marquette RR.....	5,157,000	4,627,234	320,000
Total.....	8,894,000	5,628,683	320,000
<i>Other RR. Companies—</i>			
Chesapeake & Ohio.....	7,600,000	6,940,111	1,021,000
Erie.....	6,113,616	5,436,311	78,977,144
Seaboard.....	4,056,900	3,442,348	
Mexican Central.....	3,357,392	1,400,000	
Detroit Toledo & Ironton.....	2,466,112	513,557	
Ann Arbor RR.....			226,574
Kansas City Mexico & Orient.....	2,350,000	448,655	
Colorado Southern.....		1,728,239	491,000
Fort Worth & Denver City.....	199,339	271,552	160,000
Kansas City Southern.....	1,440,000		
Cin. New Orleans & Tex. Pac.....	935,000	1,243,508	24,151
Union RR. of Pa. (U. S. Steel Corp.).....	1,150,000	1,150,000	
Bangor & Aroostook.....	440,000	620,000	
Wisconsin Central.....	816,175	535,000	
Virginia & Southwestern.....	472,750	182,751	
Tennessee Central.....	400,000	446,182	
Atlantic & Birmingham.....	460,286	450,837	
Chicago Peoria & St. Louis.....	3,350,000	408,756	
Chicago Great Western.....	354,924	486,412	
Mobile Jackson & Kansas City.....	284,000		
Illinois Southern.....	131,614	150,643	
Toledo Peoria & Western.....	217,965	328,088	
Queen & Crescent Lines.....	75,396	116,000	170,576
Others in Int.-State Com. Report.....	750,000	(22)750,236	(17)813,050
<i>Miscellaneous—</i>			
United Railways, Baltimore.....	1,200,000		
Pittsburgh Railway..... (new).....	400,000		
Chicago Union Traction System.....	640,000		
Pennsylvania Steel Co.....	420,000		
Pittsburgh Coal Co.....	1,151,625		
Jamison Coal & Coke Co.....	300,000		

Note.—The companies in 1890 are grouped according to their present affiliation.

a The car trusts shown by the report of the Inter-State Commerce Commission for the Pittsburgh Cincinnati Chicago & St. Louis Ry. (namely, \$7,062,374 in 1904 and \$1,018,772 in 1890) are omitted from this table because already included in the equipment obligations of the Pennsylvania RR. Co., which buys the equipment and sublets it in part to its subsidiary companies. p There is also \$1,500,000 in the treasury. None of the equipment covered by these car trusts is included in this company's equipment in its annual report.

e Estimated. z Includes Pittsburgh & Western System. d Roads absorbed. k Owned by Southern Pacific Co. x Not shown in Inter-State Commerce Report, and therefore omitted from its grand total. y Includes N. Y. Pa. & Ohio, since then merged. z Excluding \$12,000,000 authorized, but unissued.

* "Car Trusts in the United States," by Gherardi Davis and G. Morgan Browne Jr.

So far from it being true that the new and weak sisters contributed most of the increase of 250% in the car trust indebtedness of the country during the last sixteen years, it is just these companies that take an insignificant part in the movement. On the other hand, such powerful, long-established corporations as the Pennsylvania lines record an increase from 16¾ to 47 1-3 millions, the Gould interests from 2⅝ to 26¼ millions, the Southern Railway group from 4 to 19 1-3 millions, the anthracite coal roads from 2 to 14⅝ millions, the bituminous coal roads from 1 1-3 to 15¾ millions, the Rock Island system from 1½ to 15¾ millions.

The Hill, Harriman, Vanderbilt, Atchison, and other large systems, have never indulged extensively in the purchase of equipment on the part-payment basis. Others are freeing themselves as rapidly as possible from the car-trust charge, which they have concluded entails too heavy a drain on the income account. The Colorado & Southern has just called in its equipment trusts and deposited them all as part collateral under its new mortgage. Some of the pros and cons in the case will be considered at a later day.

To the preceding table of railroad car trusts, it will be observed, there are appended some miscellaneous issues, namely, those of three trolley systems, one steel company and two coal companies, the car trust plan being equally well applicable to all companies that have occasion to buy rolling stock on a large scale.

THE LARGE CROPS OF 1905.

The final estimates of the yield of the different crops in 1905 illustrate how very favorable the season was from an agricultural standpoint. For many years our farming classes have enjoyed great prosperity and the bounteous harvests realized in 1905 furnish assurance that this period of prosperity will continue until at least the time for the next harvest.

Crops were quite good in 1904 too, but there was then a deficient yield in the case of one important crop, namely wheat. For 1905 even this exception to the rule does not exist. While the wheat crop is by no means the largest on record, it is of good average proportions and, of course, far exceeds the exceptionally small harvest of 1904. Of winter wheat, according to the estimate furnished by the Department of Agriculture, the country produced 428,462,834 bushels in 1905, against only 332,935,346 bushels the previous season, and of spring wheat the 1905 result, despite the rumors of damage from black rust which were so prominent at one time during the summer months, is 264,516,655 bushels, against only 219,464,171 bushels. The total wheat crop, therefore, for 1905 foots up 692,979,489 bushels, against 552,399,517 bushels in 1904, an improvement of 140,000,000 bushels. In 1903 the crop was estimated at 637,000,000 bushels and in 1902 at 670,000,000 bushels, but in 1901, the year of maximum wheat production in the country's history, the yield was figured at 748,000,000 bushels. The corn crop, at 2,707,000,000 bushels, is the very best ever made, and the oats crop comes very close to the largest previous total. To furnish a general survey of the situation as regards the five important cereals—namely corn, wheat, oats, barley and rye—we give the following table, comparing these crops for the last five years.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1905.	1904.	1903.	1902.	a1901.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312	1,522,519,891
Wheat	692,979,489	552,399,517	637,821,835	670,063,008	748,460,218
Oats	953,216,197	894,595,552	784,094,199	987,842,712	736,808,724
Barley	136,651,020	139,748,954	131,861,391	134,954,023	109,932,924
Rye	27,616,045	27,234,565	29,363,416	33,630,592	39,344,830
Total	4,518,456,291	4,081,459,522	3,827,317,766	4,350,138,647	3,157,066,587

a These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower.

The combined yield of the five crops for 1905 is thus found to be 4,518 million bushels, against 4,081 million bushels for 1904, 3,827 million bushels in 1903 and 4,350 million bushels for 1902. In 1901, the year of general crop failure, the product of these five cereals was only 3,157 million bushels.

For the purpose of extending the comparisons as regards wheat, corn and oats still further back, we bring forward from our previous reviews the subjoined statement. The figures are those of the Agricultural Bureau in all the years, though we also add for the Census years the Census figures. In the same table we likewise include a column to show the cotton crop for each year during the same period. The figures

in this last instance are our own, compiled after the close of the crop year on August 31. As to the 1905-06 crop, all of course is as yet conjecture, though of course it is known that the product will fall much below the large yield of 1904. We make no endeavor to indicate the probable result for 1905-06, but insert the average of the estimates recently made by the members of the New York Cotton Exchange.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bales.</i>
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Census)	468,373,968	2,122,327,547	809,250,666	
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Census)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901 a	748,460,218	1,522,519,891	736,808,724	10,701,453
1902	670,063,008	2,523,648,312	987,842,712	10,758,326
1903	637,821,835	2,244,176,925	784,094,199	10,123,686
1904	552,399,517	2,467,480,934	894,595,552	13,556,841
1905	692,979,489	2,707,993,540	953,216,197	d10,658,500

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.

b These are our own figures.

d Average estimate of the New York Cotton Exchange.

It is scarcely necessary to say that, the grain harvests having been so abundant, farm values rule lower than in December 1904. Yet prevailing prices must be regarded as quite satisfactory. The average of wheat on the farms figures out almost 75 cents (74.8%), which, while falling considerably below the exceptionally high figure of 92.4 cents for 1904, compares with 69.5 cents for 1903, 63.0 cents for 1902, 62.4 cents for 1901 and 61.9 cents for 1900.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1905.	1904.	1903.	1902.	1901.	1900.
	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
Wheat, per bushel	74.8	92.4	69.5	63.0	62.4	61.9
Rye, per bushel	60.7	68.8	54.5	51.4	55.7	51.2
Oats, per bushel	29.1	31.3	34.1	30.7	39.9	25.8
Barley, per bushel	40.3	42.0	45.6	45.9	45.2	40.8
Corn, per bushel	41.2	44.1	42.5	40.3	60.5	35.7
Buckwheat, per bushel	58.7	62.2	60.7	59.6	56.3	55.8
Potatoes, per bushel	61.7	45.3	61.4	47.1	76.7	43.1

Since much interest attaches to the crop yield for the different States, we annex the following table, showing the production by States for the last five years in the case of corn, wheat and oats. The improvement over last year in many of the Middle Western States is, it will be noted, very striking.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio	32,197,710	17,563,478	28,303,515	36,333,379	33,532,551
Indiana	35,351,464	12,525,993	23,994,030	35,484,448	31,932,890
Minnesota	72,434,234	68,344,256	70,652,597	79,752,404	80,102,627
Kansas	77,001,104	65,019,471	87,249,567	45,827,495	99,079,304
California	17,542,013	17,474,864	20,926,192	22,374,201	34,743,111
Illinois	29,951,584	21,542,421	16,571,940	32,601,932	30,052,053
North Dakota	75,623,044	53,892,193	55,240,580	62,872,241	59,310,669
South Dakota	44,133,481	31,556,784	47,252,994	43,973,033	51,662,307
Missouri	28,022,338	27,163,141	22,194,614	56,266,494	31,137,097
Michigan	19,003,274	6,873,005	15,524,862	18,693,218	13,702,939
Pennsylvania	27,860,671	21,857,961	26,038,444	24,628,171	28,660,797
Oregon	13,382,585	14,050,193	12,438,827	15,512,460	17,158,065
Wisconsin	7,893,381	7,483,563	8,365,355	9,655,094	7,576,874
Nebraska	48,002,603	31,453,943	42,157,560	52,726,451	42,006,885
Washington	32,516,810	32,140,603	19,986,345	23,672,187	34,518,968
Iowa	13,683,003	11,266,220	12,531,304	14,869,245	21,148,101
Total	574,599,299	440,208,089	509,428,706	575,242,453	616,325,238
All others	118,380,190	112,191,428	128,393,129	94,820,555	132,134,980
Total United States a	692,979,489	552,399,517	637,821,835	670,063,008	748,460,218

a Of which 428,462,834 bushels winter wheat and 264,516,655 bushels spring wheat in 1905, against 332,935,346 bushels winter wheat and 219,464,171 bushels spring wheat in 1904.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa	305,142,376	303,039,266	229,218,220	297,686,016	230,264,550
Illinois	382,752,063	344,133,680	264,087,431	372,436,116	198,025,713
Kansas	193,275,836	134,609,669	171,687,014	222,805,621	61,506,034
Missouri	203,294,798	151,522,643	202,839,584	261,232,605	66,436,376
Nebraska	263,551,772	260,942,335	172,379,532	252,520,173	109,141,840
Indiana	187,130,623	143,396,857	142,580,886	171,332,142	87,753,541
Ohio	112,399,396	99,628,555	88,095,757	121,608,512	80,313,302
Texas	139,146,404	136,702,699	140,750,733	44,867,415	60,050,996
Tennessee	77,207,912	80,890,025	75,283,778	73,081,329	45,129,588
Kentucky	94,893,638	86,815,580	82,545,546	90,093,357	49,575,178
Penn'a	56,085,903	48,545,748	45,447,636	53,658,426	51,003,330
Arkansas	38,323,738	48,332,614	48,212,663	50,055,042	18,702,122
Wisconsin	55,407,849	45,119,913	48,639,449	42,425,349	40,021,152
Michigan	41,775,936	36,990,368	44,212,228	35,193,814	45,536,550
Minnesota	48,997,455	41,809,083	40,726,870	33,826,559	35,797,456
Total	2,199,355,699	1,962,469,130	1,791,707,327	2,126,422,776	1,179,257,728
All others	508,637,841	505,011,804	452,469,598	397,225,536	313,262,163
Total U. S.	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312	1,522,519,891

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois	132,779,762	117,341,952	98,525,762	153,450,423	112,531,903
Iowa	131,115,180	122,323,200	84,133,944	124,738,337	122,304,564
Minnesota	80,669,700	85,178,503	68,809,174	82,259,697	65,784,027
Wisconsin	98,579,988	86,734,515	79,688,846	95,037,810	66,647,381
Kansas	23,248,223	16,955,087	26,011,753	31,529,128	17,332,410
Ohio	37,993,108	49,733,541	30,752,419	46,409,791	35,217,378
Missouri	19,684,885	16,265,549	17,401,783	27,816,165	10,197,746
Pennsylvania	39,480,324	39,761,818	34,582,863	45,036,182	23,555,656
New York	43,030,782	42,480,143	44,584,812	52,982,560	28,049,587
Michigan	35,948,951	32,175,665	29,602,995	40,340,137	28,745,003
Nebraska	58,474,370	57,908,489	59,426,658	62,121,601	39,065,222
Indiana	47,432,822	42,358,732	29,457,705	48,565,685	39,638,022
North Dakota	46,594,381	31,010,360	21,845,006	29,437,402	23,576,548
South Dakota	28,103,517	27,825,252	27,267,194	24,100,844	19,554,451
Texas	28,713,416	28,688,320	32,475,613	20,807,361	13,662,578
Total	851,849,409	796,740,526	684,566,527	884,633,123	645,807,476
All others	101,366,788	97,855,026	99,527,672	103,209,591	91,001,248
Total United States.	953,216,197	894,595,552	784,094,199	987,842,712	736,808,724

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
California	26,606,960	28,091,999	30,878,242	29,751,124	28,334,410
Iowa	11,661,390	13,552,945	11,294,923	13,505,024	12,493,368
Minnesota	20,012,526	32,123,041	27,783,170	23,956,245	21,680,617
Wisconsin	14,742,584	14,941,290	13,393,975	16,309,630	13,419,256
North Dakota	19,326,244	17,518,074	12,468,384	15,861,557	7,258,934
New York	2,331,735	2,614,554	2,915,786	3,359,210	1,683,808
Kansas	3,364,438	3,238,488	4,387,854	2,223,024	2,187,252
South Dakota	9,962,400	9,787,624	10,656,438	8,927,754	6,522,566
Washington	6,772,560	5,824,198	6,158,257	6,121,278	5,803,118
Nebraska	1,828,695	1,878,407	1,704,262	2,033,256	1,188,688
Michigan	904,473	868,082	945,529	1,106,277	918,680
Oregon	1,855,722	1,753,111	2,048,473	1,988,136	1,888,234
Ohio	606,923	786,472	686,977	1,024,007	766,422
Vermont	507,578	437,019	393,382	384,734	372,279
Idaho	2,646,120	1,707,310	1,440,706	1,748,945	1,378,900
Total	132,130,348	135,122,614	127,156,349	130,497,201	105,896,530
All others	4,520,672	4,626,340	4,705,042	4,456,822	4,036,394
Total United States.	136,651,020	139,748,954	131,861,391	134,954,023	109,932,924

RYE CROP FOR FIVE YEARS.

Rye.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Pennsylvania	5,886,505	5,367,108	5,746,525	6,076,160	6,099,176
New York	2,165,984	2,177,761	2,404,974	2,884,262	2,431,427
Wisconsin	4,796,253	4,905,263	5,235,806	6,209,633	5,121,549
Iowa	991,865	1,059,623	1,095,931	1,239,941	1,409,900
Kansas	1,048,996	928,382	1,340,437	1,056,288	1,271,456
Illinois	1,286,478	1,283,568	1,215,506	1,496,848	1,281,035
Minnesota	1,593,810	1,648,967	1,749,159	2,163,167	1,891,072
Michigan	2,145,600	1,752,590	2,286,622	2,779,655	2,195,998
New Jersey	1,410,524	1,224,422	937,420	1,125,286	1,039,620
Nebraska	2,260,998	2,157,237	2,228,491	3,250,822	2,332,125
Ohio	210,348	221,343	233,705	272,772	266,074
California	876,226	512,255	837,421	808,908	845,914
Indiana	424,039	478,588	469,350	574,606	598,546
Maryland	300,010	303,770	284,028	293,174	314,122
Virginia	208,176	374,304	309,429	251,011	318,936
Total	25,605,812	24,395,181	26,374,807	30,482,533	27,416,950
All others	2,010,233	2,839,384	2,988,609	3,148,059	2,927,880
Total United States.	27,616,045	27,234,565	29,363,416	33,630,592	30,344,830

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Notwithstanding the existence of some important drawbacks, gross and net earnings of United States railroads for the month of October make a very satisfactory showing. In the case of the gross the improvement reaches large dimensions, amounting to \$10,554,554, or 8.39%. As regards the net, the increase is of more moderate proportions, aggregating only \$3,030,103, or 6.47%.

There are quite a few roads which do not share in the general improvement, and this makes the satisfactory nature of the general result the more noteworthy. The roads which form exceptions to the rule are those that have suffered most directly from the drawbacks referred to. The chief unfavorable influences were (1) the falling off in the cotton traffic.

(2) the yellow fever at New Orleans and at some other points in the Gulf States and the quarantines against the same—both circumstances operating specially against Southern roads—and (3) the absence of the extra passenger travel to the World's Fair at St. Louis, which was such an important feature with many roads in the corresponding month last year, not merely those running directly into St. Louis, but also those more remote from the scene of the Exposition, but forming parts of through lines into St. Louis.

	October, (96 roads.)		January 1 to October 31, (91 roads.)	
	1905.	1904.	1905.	1904.
Gross	\$ 136,313,150	\$ 125,758,596	\$ 10,554,554	\$ 113,265,919
Expn.	86,488,367	78,963,916	+7,524,451	79,652,089
Net	49,824,783	46,794,680	+3,030,103	33,613,830

What gives additional significance to the improvement recorded—aside from the fact that it was made in face of the adverse circumstances just enumerated—is that comparison is not with diminished earnings in 1904, but with figures which had themselves shown considerable improvement over the year preceding. Indeed, the increase in October last year was such as to attract general attention. Every group of roads then recorded a gain in both gross and net, and the aggregate of the increase was \$4,651,604 in gross and \$4,847,868 in net. It will be noticed that the amount of the addition in the net was larger than in the gross, indicating reduced expenses. This reduction in expenses resulted in great part from the practice of economies in operations. The large augmentation in expenses the present year is no doubt attributable in no small measure to the enforced saving of last year, besides which the tendency always is to be liberal with the expense accounts when business is so large and active and the prospects so good as they have been the present autumn. Still another circumstance has contributed to make the expenses heavy the present year—namely, the interruptions to traffic occasioned by the yellow fever quarantines, and also the fact that on the roads which have been most affected by the falling off in the cotton traffic and the loss of the World's Fair traffic, it has not been found possible to cut down expenses in proportion to the falling off in gross receipts.

Not only did the October statement last year show noteworthy improvement—speaking of the roads collectively and the general result—but in the years preceding, too, the showing was much the same, there having been uninterrupted increases in the gross for October ever since 1896 and also quite general gains in the net. The following carries the comparisons as to the totals back to 1896.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,041	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,643,383	+3,541,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,600,917	+7,693,602
1902	142,017,914	105,740,749	+36,277,165	40,669,555	41,084,354	-414,780
1903	122,375,429	112,380,430	+9,994,999	44,341,694	40,934,029	+3,407,665
1904	150,075,187	125,423,583	+24,651,604	48,541,136	43,713,268	+4,827,868
1905	186,313,150	125,758,596	+60,554,554	49,824,783	46,794,680	+3,030,103
Jan. 1 to Oct. 31.						
1896	494,774,249	491,321,205	+3,453,044	157,077,439	156,962,797	+114,642
1897	538,449,966	512,217,432	+26,232,534	181,170,127	163,149,543	+18,020,914
1898	621,915,575	573,492,141	+48,423,434	201,201,201	190,503,326	+10,697,875
1899	715,500,459	651,155,043	+64,345,416	235,157,645	211,266,936	+24,890,709
1900	820,981,155	744,578,150	+76,403,005	268,651,423	241,565,336	+27,086,087
1901	875,129,156	785,204,169	+89,924,987	304,707,180	259,678,790	+45,028,390
1902	817,212,525	766,085,802	+51,126,723	269,530,178	262,509,742	+7,020,436
1903	989,041,693	836,986,104	+152,055,589	318,282,203	281,168,800	+37,113,403
1904	1,044,581,433	1,050,419,302	-5,837,869	377,648,845	338,050,489	+39,598,356
1905	1,132,653,919	1,048,815,317	+83,838,602	453,001,830	329,886,594	+123,115,236

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 108; in 1904, 100; in 1905, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads, there is a large and striking list of gains in both gross and net, led by the Pennsylvania Railroad with \$2,537,600 increase in gross and \$634,100 increase in net, followed by the Atchison with \$1,243,910 increase in gross and \$1,016,120 increase in net. The Atchison a year ago suffered severely by reason of the floods and washouts experienced at that time in the Southwest, but the Pennsylvania Railroad in October 1904 had a small gain in gross, with \$695,100 increase in net, to which, therefore, the present improvement is additional. There are also some considerable losses on the separate roads, but these come mainly from roads which have had to contend with the adverse conditions already narrated or else are due to the inclusion of exceptional outlays in the expense accounts, occasioning a falling off in the net. In the table we now give we set out all changes on the separate roads for amounts in excess of \$30,000—whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Penna. RR. (2 rds.)	\$2,537,600	N. Y. Ont. & West	\$69,834
Atch. Top. & Santa Fe	1,243,910	Atlantic Coast Line	69,778
Canadian Pacific	978,805	Cin. New Or. & Tex. Pac.	54,068
Union Pacific	782,621	Peoria & Eastern	45,678
Baltimore & Ohio	672,719	Buff. & Susquehanna	38,978
Chic. Mil. & St. Paul	582,984	Iowa Central	37,536
Rock Island	523,902	Kanawha & Michigan	37,513
Southern Railway	453,960	N. Y. Susq. & West	34,868
Erie	474,564	West Jer. & Seashore	33,500
Norfolk & Western	351,310		
Philadelphia & Reading	289,602	Total (representing	
Minn. St. P. & S. S. M.	288,029	38 roads)	\$11,551,037
Central of New Jersey	250,510		
Chesapeake & Ohio	232,198	Decreases.	
Southern Railway	231,857	Wabash	\$392,940
Grand Tr. of Can. (3 rds)	210,719	Yazoo & Miss. Valley	229,677
Col. South. Sys. (2 rds.)	169,515	Chicago & Alton	203,005
Denver & Rio Grande	157,757	Mo. Kansas & Texas	195,461
Phila. Balt. & Wash	136,800	Cleve. Cin. Chic. & St. L.	134,887
Long Island	121,097	St. Louis & San Fran	122,686
Chic. Great West	106,262	Illinois Central	96,035
Wheeling & Lake Erie	100,163	St. Louis Southwest	65,645
Seaboard Air Line	84,659		
Minn. & St. Louis	75,304	Total (representing 8	
Buff. Roch. & Pitts.	72,437	roads)	\$1,440,336

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$524,187.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,843,400 and the gross on Western lines increased \$694,200.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Atch. Sys. & Santa Fe	\$1,016,120	Iowa Central	\$37,929
Canadian Pacific	707,957	Pacific Coast	30,303
Penna. RR. (2 rds.)	634,100		
Union Pacific	342,296	Total (representing 26	
Minn. St. P. & S. S. M.	205,314	roads)	\$4,508,957
Southern Pacific	148,689	Decreases.	
Norfolk & Western	141,782	Yazoo & Miss. Valley	\$320,307
Col. & South. Sys. (2 rds.)	139,724	Illinois Central	305,927
Chesapeake & Ohio	129,832	St. Louis & San Fran	290,417
Erie	129,796	Philadelphia & Reading	173,124
Wabash	119,931	Chicago & Alton	137,200
Central of New Jersey	112,232	Louisville & Nashville	122,464
Buff. Roch. & Pitts.	103,876	Cleve. Cin. Chic. & St. L.	116,164
Rock Island	95,956	St. Louis & Southwest	78,377
Phila. Balt. & Wash	75,400	Nash. Chat. & St. Louis	51,236
Peoria & Eastern	65,320	Lehigh Valley	49,082
Chic. Mil. & St. Paul	54,574	Kansas City Southern	40,346
N. Y. Ont. & West	50,495	Mobile & Ohio	39,605
Mo. Kansas & Texas	44,296	Northern Central	32,800
Baltimore & Ohio	42,776		
Kanawha & Michigan	41,992	Total (representing 13	
Minn. & St. Louis	38,267	roads)	\$1,757,049

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$25,262.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$460,900 and the net on Western lines increased \$173,200.

When arranged in groups, every group except one has larger totals of gross, but in the net there are three groups that have fallen behind. The group with diminished gross is the Middle Western, where the loss in the World's Fair traffic was felt most, and the groups that have fallen behind in the net are the Middle Western, the Southern and the Anthracite Coal group. The loss in the Southern group is not surprising, considering the shrinkage in the cotton movement (the gross shipments overland for October 1905 having been only 76,075 bales, against 114,729 bales in October 1904, and the receipts at the Southern ports but 1,425,666 bales against 1,726,984 bales), while the loss in the Anthracite Coal group has resulted mainly from a falling off on the Reading due to heavy expenses.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1905.	1904.	1905.	1904.	Inc. or Dec.
October.	\$	\$	\$	\$	\$
Trunk lines (10)	37,830,173	34,416,720	12,427,430	11,526,853	+900,577 7.81
Anthr. Coal (5)	9,796,850	9,126,240	4,240,361	4,311,322	-70,961 1.64
East. & Mid. (15)	4,761,188	4,281,689	1,787,997	1,544,854	+243,143 15.74
Mid. West. (13)	8,322,669	8,391,191	2,580,928	2,953,497	-372,569 12.61
North West & Nor. Pac. (14)	22,555,406	19,590,391	9,856,260	8,387,859	+1,468,401 17.51
South West & Sou. Pac. (14)	31,640,971	29,455,086	11,845,439	10,782,751	+1,062,688 9.85
Southern (25)	21,405,893	20,497,279	7,086,365	7,287,514	-201,146 2.76
Total (96)	136,313,150	125,758,596	49,824,783	46,794,680	+3,030,103 6.47
Mexican (4)	4,591,955	4,282,462	1,607,205	1,443,405	+163,800 11.34
Jan. 1 to Oct. 31.					
Trunk lines (10)	337,948,151	312,186,266	96,598,987	91,504,147	+5,094,840 5.57
Anthr. Coal (5)	88,759,634	80,541,544	37,107,761	33,188,376	+3,919,385 11.81
East. & Mid. (14)	43,162,525	39,810,848	12,403,304	11,645,453	+757,851 6.59
Mid. West. (13)	72,420,208	71,797,790	19,437,289	20,905,853	-1,468,564 7.02
North West & Nor. Pac. (13)	166,848,695	150,612,851	62,248,048	53,074,981	+9,173,067 17.28
South West & Sou. Pac. (14)	264,650,843	244,766,759	78,372,915	74,685,949	+3,686,966 4.93
Southern (22)	158,863,863	149,099,259	46,833,526	44,881,835	+1,951,691 4.33
Total (91)	1,132,053,919	1,048,815,317	353,001,830	329,886,594	+23,115,236 7.01
Mexican (4)	43,587,660	42,198,423	14,459,686	12,475,576	+1,984,100 15.90

Besides the roads which contribute returns as to gross and net, there are some others which make returns only as to gross. In the following we show these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

October.	1905.	1904.	Increase.	Decrease.
Reported above (96 roads)	136,313,150	125,758,596	10,554,554	-----
Ala N O & Tex Pac—				
New Or. & Northeast	233,706	223,355	10,351	-----
Alabama & Vicksburg	104,959	126,868	-----	21,909
Vicks Sh & Pac	89,209	129,518	-----	40,309
Chicago & North Western	6,148,512	5,372,570	775,942	-----
Chic St P Minn & Omaha	1,367,479	1,286,785	80,694	-----
Great Northern—St P M & M (incl. East of Min)	5,469,193	4,599,486	869,707	-----
Montana Central	239,018	217,831	21,187	-----
Illinois Southern	32,470	24,654	7,816	-----
Internat & Gt Northern	715,400	739,846	-----	24,446
Macon & Birmingham	13,130	15,841	-----	2,711
Mo Pac System (2 roads)	3,768,682	4,244,428	-----	475,746
N Y Cent & Hud River	8,138,376	7,176,818	961,558	-----
Northern Pacific	6,255,819	5,377,834	877,985	-----
Sierra Railway	32,498	31,638	860	-----
Texas & Pacific	1,141,412	1,341,776	-----	200,364
Texas Sabine Val. & N.W.	15,600	19,000	-----	3,400
Tol St Louis & Western	370,571	351,752	18,819	-----
Toronto Ham & Buff	65,964	62,231	3,733	-----
Total (115 roads)	170,515,148	157,100,827	14,183,206	768,885
Net increase (8.54%)	-----	-----	13,414,321	-----

In this way it will be seen the increase in the gross for the month reaches \$13,414,321, or 8.54%, the total for October 1905 being \$170,515,148, against \$157,100,827 for 1904. Last year, according to the same methods of computation, there was an increase of \$4,974,337, or 3.21%, and in October 1903 our compilations recorded \$11,252,059 improvement, or 8.08%—showing thus successive large gains.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 488 shares, of which 216 shares were sold at the Stock Exchange and 272 shares at auction. The transactions in trust company stocks reach a total of 26 shares. Eighteen shares of stock of the Windsor Trust Co. were sold in two lots at 273¼ and 277½; the last previous public sale was made in December 1904 at 190½. Prices considerably higher than those realized at the last previous sale were obtained for several lots of bank stocks, the greatest advances showing in First National Bank stock at \$19, Hanover National Bank stock at 534¼ and stock of the National Park Bank at 499¼.

Shares.	BANKS	New York.	Low.	High.	1st se.	Last previous sale.
104	Amer. Ex. at. Bank	270	271	271	Dec. 1905	274
136	City Bank National	277½	280	279½	Nov. 1905	282
110	Commerce, Nat. Bank of	198	200	199	Dec. 1905	200
12	Consolidated Nat. Bank	162½	162½	162½	Dec. 1905	178
15	First National Bank	799	819	799	July 1905	740
4	Hanover Nat. Bank	534¼	534¼	534¼	Nov. 1905	508
2	Impors' & Trad. Nat. B'k	593	593	593	Nov. 1905	591½
100	Mechanics' & Trad. Ba'k	185	185	185	Sept. 1905	172
5	Park Bank, National	499¼	499¼	499¼	Oct. 1905	489½
TRUST COMPANIES—New York.						
5	Lawyers' Title Ins. & Tr.	318½	318½	318½	Dec. 1905	317½
18	Windsor Trust Co	273¼	277½	277½	Dec. 1904	190½
TRUST COMPANY—Brooklyn.						
3	Long Isl. Loan & Tr. Co.	309	309	309	Nov. 1905	308½

b Of this amount 106 shares were sold at the Stock Exchange. x Sold at the Stock Exchange.

—Several New York Stock Exchange memberships were reported transferred this week, each at an advance of \$1,000 over the preceding sale. The first was made at \$89,000, the next at \$90,000, another at \$91,000 and two yesterday at respectively \$92,000 and \$93,000—the last recording the highest price ever paid for an Exchange seat.

—The Mechanics' & Traders' Bank of New York City, in declaring its semi-annual dividend to be paid January 2 1906, has increased the amount to 5%, as against 4% paid previously.

—The Columbia Bank of this city announces a semi-annual dividend of 6% to be paid January 2 1906, an increase of 2% over the previous half-yearly rate.

—The trust companies of New York State have been called upon by Superintendent of Banking Frederick D. Kilburn to furnish statements under date of January 1 next. Prior to April last, when the new law governing the reports of trust companies went into effect, the institutions made semi-annual returns only, on January 1 and July 1. Now they are called upon for returns by the Superintendent whenever a call is made upon the State banks, and the report for January 1 will be in addition to these others.

—The United States Mortgage & Trust Co. has declared a semi-annual dividend of 10% and an extra dividend of 2%, payable December 30. Eight per cent has been paid each semi-annual period since June 1902 with 4% extra in December 1904 and 2% extra in June 1905.

—The directors of the Van Norden Trust Company last week declared the third regular quarterly dividend of 2% and an additional dividend of 2%, payable December 30, making 8% dividend for the year.

—The Corn Exchange Bank of this city will soon open its eighteenth branch in the Borough of Greater New York. This newest addition will be located on the corner of Jackson Avenue and Fifth Street, Long Island City.

—The Yorkville Bank moved last Monday into its new bank building on the corner of Third Avenue and 85th Street.

—On account of their assumption on January 1 of public offices, two of the members of the board of the Guardian Trust Company of this city have tendered their resignations from the directorate. They are Herman A. Metz, who is to be City Comptroller, and Desmond Dunne, who will become Commissioner of Public Works in Brooklyn.

—As far as we can learn from official sources, the various rumors which have been current the past week regarding the consolidation of the Irving National Bank with the New York National Exchange Bank are without foundation. The President of one of the institutions says: "This consolidation has been talked of at various times for the past two years, and so far as actual negotiations are concerned it is as far off as ever."

—The First National Bank of this city has declared a quarterly dividend of 6¼ per cent and an extra dividend of 5 per cent, payable January 2. This is an increase in the quarterly rate, the bank having paid 5 per cent each quarterly period since July 1901 or since the capital was increased from \$500,000 to \$10,000,000. An innovation is the declaration of the extra payment this time.

—The Bankers' Trust Company of this city has increased the quarterly dividend to be paid January 2 1906 to 2½ per cent or at the rate of 10 per cent per annum. Six per cent per annum has been paid since October 1904.

—The directors of the State Bank of New York City have doubled the semi-annual dividend to be paid January 1, declaring 50 per cent from the profits of the last six months. Twenty-five per cent was paid on January and July 1 1905 and July 1 1904, previous half-yearly payments having been 10 per cent.

—A stir in financial circles was created on Monday by the announcement of the embarrassment in Chicago of three of its prominent banking institutions—the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank, all controlled by J. R. Walsh. The disastrous consequences which must have followed this unexpected news were averted by the action of the other banks in the Clearing House Association, which pledged assistance to the em-

barrassed institutions. A Clearing House Committee, consisting of James B. Forgan, President of the First National Bank; John J. Mitchell, President of the Illinois Trust & Savings Bank; Orson Smith, President of the Merchants' Loan & Trust Company; James H. Eckels, President of the Commercial National Bank, and Ernest A. Hamill, President of the Corn Exchange National Bank, after a conference lasting from Sunday morning until late the following morning, made formal announcement of the suspension in the following statement:

"The Chicago National Bank, the Home Savings Bank and the Equitable Trust Company, which have been controlled, officered and managed by John R. Walsh and his associates, have concluded to wind up their affairs and quit business in the city of Chicago. After a thorough and careful examination of their affairs by the Chicago Clearing House banks, it is stated that all of the depositors of these institutions will be paid in full upon demand, the Chicago Clearing House banks having pledged themselves to this result, thus putting all the resources of the Chicago banks behind the depositors of these three institutions.

"The difficulty with the institutions has been that their investments have been made in assets connected with the railway and coal enterprises of John R. Walsh.

"Those assets were not immediately available to meet deposits and have been taken over on terms which will enable the three institutions to pay their depositors in full.

"Mr. Ridgely, Comptroller of the Currency, and Captain Eubank, of the Auditor's department at Springfield, were seen, and expressed themselves as greatly pleased at the action of the Chicago banks, and stated that it reflected great credit upon the Associated Banks of Chicago, which have again indicated their ability to meet any emergency in a manner entirely satisfactory to the public."

We also quote the following remarks of Comptroller Ridgely concerning the matter:

"The action of the Chicago Clearing House banks in coming to the aid of the Chicago National Bank, the Home Savings Bank and the Equitable Trust Company, has relieved an almost critical situation, which, if it had not been taken promptly in hand, might have led to very serious consequences, not only in Chicago, but elsewhere. The action of the Clearing House banks makes it absolutely certain that all the creditors of the three institutions will receive their money immediately and should thus relieve any apprehension on the part of the public in regard to financial troubles in Chicago.

"The critical situation in which these three concerns have been placed has been due to the large loans made to the railroad, coal-mining and other enterprises owned and controlled by John R. Walsh. This again emphasizes the danger of the managing officers of banks being interested in outside institutions requiring large amounts of money.

"The Comptroller's office has for some time been criticising the condition of the Chicago National Bank and calling upon its officers and directors to reduce the amount of these loans and the investments in the bonds of Mr. Walsh's corporations.

"In spite of repeated promises that this would be done, these items have been continued in the bank, and in order to prevent further encroachments, it was necessary for the Comptroller to take radical action. The Comptroller's office has for some time been endeavoring to make an examination of the Chicago National Bank simultaneously with an examination of the State institutions by the State Bank Examiner, but was not able to bring this about until a few days ago. The result of the examinations revealed such a serious condition that it was necessary to take immediate action.

"The Comptroller telephoned from Washington instructing Bank Examiner Bosworth to bring the matter at once to the attention of the Clearing House Committee, and left for Chicago on the first train, to be on hand to personally take whatever action was necessary.

"On the arrival of the Comptroller in Chicago a conference was immediately had with the State authorities and the Clearing House Committee, which continued from ten o'clock Sunday morning until five o'clock Monday morning. In addition to the Clearing House Committee-representatives of all the Clearing House banks were called into the conference about seven o'clock Sunday evening.

"The Comptroller feels that great credit is due not only to the Clearing House Committee, but to all the other Clearing House banks, for the prompt, vigorous action, and the broad-minded spirit shown in meeting this emergency."

The Chicago National Bank, which was organized in 1882, in its statement on November 9 reported capital stock paid in of \$1,000,000, surplus fund of \$1,000,000, undivided profits of \$419,681, deposits of \$19,519,480, and total resources of \$21,988,661. The Equitable Trust has a capital of \$500,000, surplus and profits (November 9) of \$527,687, and deposits of \$4,778,778. Mr. Walsh was President of both institutions. The Home Savings Bank is capitalized at \$100,000 and its surplus and profits in November were \$187,913, while the deposits were \$4,037,417. It is said that the banks, which for years were the depository for State, county, sanitary district, park and school funds, recently lost considerable of these deposits. Payments are being made to all depositors as demanded.

—The Bank of New York of this city has declared a semi-annual dividend at the rate of 12 per cent per annum payable Jan. 2, which contrasts with 10 per cent paid since 1884.

—The new officers of the Trust Companies' Association, elected at the annual meeting in this city on the afternoon of the 15th inst., are as follows: President, John E. Borne, President of the Colonial Trust Company of New York; Vice-Presidents, Henry C. Deming, President of the Mercantile Trust Company of New York; Julian D. Fairchild, President of the Kings County Trust Company of Brooklyn, and J. Moreau Smith, President of the Rochester (N. Y.) Trust & Safe Deposit Company; Treasurer (re-elected), Edward Johnson, President of the People's Trust Company of Brooklyn, and Secretary, Philip S. Babcock, Vice-President of the Colonial Trust Company of New York.

In the evening a dinner was given at the St. Regis Hotel by the retiring President, George W. Young, to prominent bankers and Presidents of trust companies in the State, at which Comptroller William B. Ridgely and New York State Superintendent of Banking Frederick D. Kilburn were also guests.

—Allen Stoddard Apgar, Vice-President and Cashier of the Merchants' Exchange National Bank of this city, died suddenly on Saturday last, the 16th inst. Mr. Apgar became connected with the bank nearly forty years ago. He was appointed to the position of Cashier about thirty-five years ago, and was elected to the additional office of Vice-President fifteen years ago. A special meeting of the directors was held this week to fittingly record appreciation of Mr. Apgar's work, as well as to express their sense of loss in his death. Mr. Apgar was sixty-four years of age.

—Richard Mortimer Cornell, of Perth Amboy, N. J., died on the 10th inst at the age of seventy-one years. Mr. Cornell had dealt in Government securities for many years, his office being at 29 Wall Street, this city. He was the son of John H. Cornell, formerly Cashier of the Mechanics' Bank of New York. In his earlier days the younger Mr. Cornell followed the sea, but upon the death of his father in 1855, he gave up seafaring life in order to settle up the estate. He then went into business in Pearl Street as a ship-chandler with Q. P. Williams as partner, continuing here until the breaking out of the Civil War, when he obtained an appointment from President Lincoln as Acting Ensign in the Volunteer Navy of the United States. Having resigned from the Navy in 1865, the following year he entered the employ of Brown Brothers & Co. On January 1 1867 he started in business on his own account as stock and bond broker, and at various times had had important transactions with all the leading houses in the "Street."

—The Fifth Avenue Bank of this city announces as incorrect an article recently published in a magazine to the effect that the institution is putting up a new marble home. The bank adds that it owns the property at Fifth Avenue and 44th Street, where it has so long been established, and has no intention of erecting a new building. It is not, it is further stated, interested in any other bank or trust company.

—The North River Savings Bank has removed to its new building, 31 West 34th Street. The new location between Fifth and Sixth avenues is very accessible from all parts of the city. The lot upon which the new bank building is placed, it is said, has advanced in market value over one hundred thousand dollars since its purchase. The building is handsome and substantial in appearance, fireproof, and fitted with all the modern improvements. The 79th semi-annual statement issued in July showed the assets of the bank as \$7,720,048; the deposits with interest to date were \$7,369,251. The following are the trustees: Benjamin F. Mills, Henry De Peyster, Adolpho H. Fischer, Joseph C. Baldwin, Christian F. Tietjen, John H. Selmes, Noel B. Sanborn, Charles Rohe, Thomas Stokes, Elbridge G. Snow, Harvey E. Fisk, William F. Havemeyer, Henry D. Lyman, Joseph Eastman and Samuel D. Styles. The President of the bank is Samuel D. Styles, A. H. Fischer is First Vice-President and John H. Selmes is Second Vice-President.

—George W. Young & Co. of this city are distributing in book form the address delivered by Edward T. Perine, General Manager of the Audit Company of New York, before the Trust Company Section of the American Bankers' Association at the recent annual convention in Washington. The paper, it will perhaps be recalled, was entitled the "Statement of the Growth and Present Status of Trust Companies in the United States." The book is in the same attractive style as the publication issued by the firm several months ago under the caption "Comparative Statements of Trust Companies in the State of New York." It is distributed in connection with the latter "with the idea that, in its broad treatment of the subject of trust company growth throughout the United States, it will be of interest to those for whom the statistics in New York State were gathered and compiled."

—A special meeting of the stockholders of the Union Bank of Brooklyn will be held on the 29th inst. for the purpose of ratifying an increase in the capital from \$300,000 to \$500,000,

and to approve the proposed absorption of the Seventeenth Ward Bank. Similar action as to the merger will be taken on the same day by the stockholders of the Seventeenth Ward Bank. Other particulars concerning the matter were given in this department last Saturday. The new stock to be put out by the Union will be sold at \$215 per \$100 share, thereby adding to the surplus \$230,000. The yearly dividend of the Union Bank (payable semi-annually) has been increased from 6 to 8 per cent. The bank paid 2½ per cent semi-annually from 1901 until July of the present year, when the rate was increased to 3 per cent half-yearly. This is followed by the present increase to 4 per cent.

—The Terminal Bank of the City of New York, the new Brooklyn institution, opened on Monday in temporary quarters at 139 Sands St. The bank is erecting a building at 81-83 Sands St., where it will permanently locate. The capital is \$100,000 and the surplus \$25,000. Willard P. Reid is President and H. F. Karner Cashier. William H. Miller was this week elected Vice-President.

—An "art calendar" of unusual beauty, bearing a colored picture, the "Canal near Dordrecht," from a painting by Walter C. Hartson, is being sent out by the National Bank of Norwich, N. Y.

—Attorney-General Mayer of New York State has approved an offer of \$640,000 made by the Assets Realization Company of Chicago for certain of the assets of the defunct German Bank of Buffalo. The offer, according to a statement made by Receiver Wheeler's attorney, excepts the following items: "All existing causes of action; the suits against the officers, directors and stockholders; the Appleyard papers and securities; the Frank F. Williams special paper; the bonds of the Lima-Honeoye Electric Light & RR. Co. and the certificates of indebtedness issued by the receiver to the Lima-Honeoye Electric Light & RR. Co., the books of the bank, and the cash on hand." The last-named item amounts to \$105,000. It is said that the company also agrees to take care of about \$10,000 claims made against the receiver.

—Charles P. Blinn Jr. has lately been appointed Assistant Treasurer of the City Trust Co. of Boston.

—At the annual meeting of the Girard Trust Company of Philadelphia on the 18th inst., the following, whose terms expired, were re-elected directors: Effingham B. Morris, John A. Brown Jr., Benjamin W. Richards, John B. Garrett and William H. Jenks. The profits for the year, it is announced, were more than \$1,000,000, and the average earnings for the past four years have been more than \$900,000. The combined surplus and profits now exceed \$9,450,000. As stated in these columns last week, the semi-annual dividend has been increased from 10% to 12%.

—Thomas S. Gates has been elected Trust Officer of the Pennsylvania Company for Insurances on Lives and Granting Annuities of Philadelphia, to succeed Jarvis Mason, who resigns after a service of nearly fifty years. Lewis A. Balz, previously Secretary, has been elected Vice-President of the company and John J. R. Craven replaces Mr. Balz as Secretary. The institution has a capital of \$2,000,000 and a surplus of the same amount. A statement issued under date of Nov. 28 shows deposits of \$20,356,188. Trust funds to the amount of \$131,453,543 are now held by the company, against \$126,425,164 on May 29 last.

—The reopening on Monday of the Maryland Trust Company of Baltimore signalizes the successful conclusion of the efforts for the company's rehabilitation through the Bond plan, which is understood to have been backed by Speyer & Co. The plans for the trust company's reorganization have frequently been referred to in these columns. The capital has been reduced to \$531,250, and there has been issued preferred stock to the amount of \$1,000,000. Besides this, the Maryland Finance Company, organized to assist in the reorganization, has a capital of \$500,000. The trust company's suspension occurred on October 19 1903. Until the completion of improvements in its former banking rooms, it is occupying temporary quarters in the rear of its former offices. The first day's business, it is stated, was largely devoted to the payment of claims against the company. The new executive

officers and directors will probably be named early the coming year.

—The stockholders of the Union National Bank of Pittsburgh on Tuesday, Dec. 12, acted favorably on the proposition to increase the directorate from fifteen to twenty-five members. Additional directors will be elected at the annual meeting in January.

—The South Side Trust Company of Pittsburgh will remove on April 2 next from its present offices at 1210 Carson Street to 435 Fifth Avenue.

—In addition to the particulars given in these columns last week concerning the organization of the Mountain City Trust Co. of Altoona, Pa., we learn that the par value of the shares is \$25 each, and the selling price \$30 per share. Payment is in five monthly instalments, beginning Dec. 15.

—It is reported that the First National Bank of Norristown, Pa., has increased its capital from \$150,000 to \$200,000.

—The proposition to increase the capital of the First National Bank of Sewickley, Pa., from \$50,000 to \$100,000 was approved by the stockholders on the 13th inst. The stock is to be allotted at par—\$100.

—The Portsmouth National Bank of Portsmouth, Ohio, which consolidated with the First National of Portsmouth, was placed in voluntary liquidation on the 7th inst.

—The stockholders of the Market National Bank of Cincinnati, Ohio, at their meeting on Tuesday, unanimously approved the increase to be made in the capital from \$250,000 to \$500,000.

—The sale is reported of the Citizens' Bank of Wabash, Ind., a private institution, to the Wabash National Bank. The "Indianapolis News" states that the Citizens' was organized in 1868 and had a capital of \$36,000, surplus of \$16,000 and deposits of \$80,000.

—As a result of the troubles of John R. Walsh's banks in Chicago, some of the depositors in another institution of which he was also President—the Bedford National Bank of Bedford, Ind.—withdrew their accounts on Tuesday. The bank has a capital of \$50,000 and announces that its total resources amount to \$343,000, while its deposits are \$73,500 less, or \$269,500. Mr. Walsh resigned the presidency on Thursday.

—The Chicago Clearing House at a meeting on the 12th inst. adopted a new and uniform schedule of exchange rates, whereby all members of the association, or institutions making their clearings through the clearing house, will be required to charge for collections on practically all out-of-town checks. The new arrangement will go into effect January 1.

—The Fort Dearborn National Bank of Chicago has declared the customary quarterly dividend of 1½%, and has added the sum of \$50,000 to the surplus, which on November 9 was reported as \$150,000.

—The National Bank of the Republic, Chicago, which has for several years past occupied one-half the bank floor of the New York Life Building, has leased for ten years from May 1 prox. the remaining half in the rear of its present quarters, and will, after that date, occupy the entire floor. The rapid growth of the Republic's business necessitates this expansion of accommodations.

—Receiver Guy Leroy Stevick, of the Denver Savings Bank of Denver, Colo., distributed a 20% dividend to the depositors last week. A 10% dividend was paid in September, making a total of 30%. The bank closed its doors on Aug. 19.

—The distribution of a 40% dividend to the depositors and other creditors of the Western Bank of Denver, Colo., was commenced by Assignee Henry M. Beatty on the 15th inst. This is the first disbursement since the bank closed in August and the assignee states that he believes at the end of ninety days he ought to be able to declare another substantial dividend.

—The First National and the Red River Valley National banks of Fargo, North Dakota, according to newspaper advice, are to be consolidated next month under the name of the First National. The institutions have capitals of respectively \$150,000 and \$100,000. The officers of the new bank will be Robert Jones, President; E. J. Weiser,

and Thomas Baker Jr., Vice-Presidents; S. S. Lyon, Cashier, and F. A. Irish, Assistant Cashier. The board will be composed of directors of both institutions.

—Lewis C. Burnes, former President of the National Bank of St. Joseph, at St. Joseph, Mo., plans to open a new national bank to be known as the Burnes National, the capital of which will be \$200,000. The application to organize the bank was approved on the 13th inst. The first announcement was that Mr. Burnes was to head a new trust company.

—The recently organized Commercial Trust & Savings Bank of Memphis, Tenn., began business on the 16th inst. at 148 South Main street. The list of officers was given in our issue of December 9.

—The Fourth National Bank of Nashville, Tenn., will on January 1 vacate its present premises so that work may begin on its new twelve-story building which is to be erected on the old site. The structure is expected to be ready for occupancy by December of next year, the bank in the meantime locating in near-by offices fitted up for it at 228-230 Third Avenue North.

—Application for a charter for the Exchange Bank of Savannah, Ga., has been filed. The capital will be \$100,000 in \$100 shares. The incorporators are W. W. Osborne, A. J. Garfunkel and S. Myers.

—The Valdosta Bank & Trust Company is the name of an institution now being organized in Valdosta, Ga., the capital of which will be \$200,000.

—It is stated that the Mechanics' & Traders' Bank of Atlanta, Ga., organized in 1903 with \$25,000 capital, will be placed in voluntary liquidation and its accounts transferred to the Lowry National Bank.

—At the annual meeting of the Central Trust Co. of Mobile, Ala., on the 12th inst., it was decided to change the par value of the stock from \$25 to \$100 per share. Each stockholder is to receive for every four shares of old stock a \$100 certificate. The officers are A. C. Danner, President; F. B. Merrill, Vice-President; F. C. Horton, Secretary and Trust Officer; S. A. Tonsmeire, Assistant Secretary, and Stewart Brooks, General Counsel.

—The proposition to increase the capital of the People's Savings, Trust & Banking Company of New Orleans from \$250,000 to \$350,000 was approved by the shareholders on the 14th inst. At the same time an amendment was adopted increasing the number of directors from nine to fifteen members.

—The details incident to the formation of the Citizens' Bank & Trust Co. of Austin, Tex., have been perfected with the election of the following officers: President, W. R. Hamby; Vice-Presidents, A. F. Martin and A. J. Eilers, and Cashier, J. W. Hoopes. The directors are W. R. Hamby, E. M. House, F. G. Smith, A. J. Eilers, S. Goldstein, T. W. Gregory, A. F. Martin, Harry Robinson, D. Harrell, William Bohn, B. M. Worsham, R. W. Finley, D. H. Hart, D. B. Graey, R. C. Burleson and J. W. Hoopes. The institution has a capital of \$100,000.

—M. Goggan has lately succeeded M. Hallf as President of the City National Bank of San Antonio, Texas.

—Walker Brothers, bankers (incorporated), Salt Lake City, have made a substantial increase in their business during the past year, deposits having practically doubled. The last statement issued, for Nov. 9 1905, records deposits of \$2,861,335 as against only \$1,459,161 on Nov. 10 1904—an increase of \$1,402,174. Capital, surplus and profits have advanced from \$251,066 to \$331,985, and aggregate resources from \$1,710,227 to \$3,207,864. M. H. Walker is President; Thomas Weir, Vice-President; L. H. Farnsworth, Cashier, and E. O. Howard and John H. Walker, Assistant Cashiers.

—The Seal Rocks Bank of San Francisco, which intends to transfer its place of business to Los Angeles, has applied for permission to change its name to the Germania Savings Bank & Trust Company. The institution has a capital of \$100,000.

—B. W. McKenzie has lately been elected to succeed Graham E. Babcock as Vice-President of the National Bank of Commerce of San Diego.

—The Portuguese-American Bank of San Francisco has received the necessary authority to operate in that city. The bank has an authorized capital of \$200,000, 50% of which has been paid in. The officers are M. T. Freitas, President; Jose S. Bello, Vice-President, and V. L. de Figuerio, Secretary, Treasurer and Cashier.

—The Citizens' National Bank, which will begin business next month in San Bernardino, Cal., will be under the following management: A. G. Hubbard, President; E. V. Sterling, Vice-President, and C. S. McWhorter, Cashier. The capital is \$100,000.

—Charles P. Masterson, Cashier of the First National Bank of Seattle, Wash., died in that city on the 24th ult. Mr. Masterson was a native of New York State. He was 52 years of age.

—The eighty-eighth annual meeting of the Bank of Montreal was held in Montreal on the 5th inst. A full report of the proceedings was published on pages 1646 and 1647 of our issue of December 9. Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., who has served the bank as President for eighteen years, having expressed a desire to be retired, was elected Honorary President, and Sir George Drummond was made President. Mr. E. S. Clouston becomes Vice-President and General Manager.

—E. F. Hebden was appointed General Manager of the Merchants' Bank of Canada (head office Montreal) by the directors on the 15th inst., the action being unanimous. Since the retirement of Thomas Fyshe seven months ago Mr. Hebden had been acting General Manager, and previous to that time had been Chief Inspector. T. E. Merrett, who for many years has successfully handled the New York agency, has become Superintendent of Branches and Chief Inspector; William Ramsay, Manager at Montreal, is to be the New York agent, while D. C. McCarrow, Assistant Manager at Montreal, becomes Acting Manager.

—The Bank of Ottawa (head office Ottawa), in its annual statement submitted to the shareholders on the 13th inst. showed net profits for the year ending November 30 1905 of \$360,188. The balance carried forward to the credit of profit and loss (after the various appropriations, including two dividends aggregating \$237,500, had been made) is \$144,021, as against \$73,332 a year ago. The deposits increased \$2,763,037 during the year, or from \$15,126,230 to \$17,889,267. It has been decided to put out at a premium of 100% the remaining unissued capital of \$500,000, thus increasing the paid-up capital from \$2,500,000 to the authorized amount of \$3,000,000. The "rest" account stands at \$2,500,000.

—The October 31 1905 statement of the Imperial Bank of Canada (head office Toronto) is published in a folder, the front cover of which is in the nature of a Christmas card, carrying holiday greetings to the recipient, while on the back cover is published a calendar for the coming year. The report shows deposits on the above date of \$26,392,974, this amount contrasting with \$22,980,359 on the same date in 1904. In this period the rest account and undivided profits have risen from \$3,125,107 to \$4,031,106. T. R. Merritt is the President and D. R. Wilkie the Vice-President and General Manager.

—The Canadian Bank of Commerce (head office Toronto) announces the opening of branches at the following points: Parry Sound, Ont., with E. M. Loekie Manager; and Bank and Somerset streets, Ottawa, with C. R. Armstrong as Acting Manager.

—S. J. Moore, formerly Vice-President of the Metropolitan Bank of Toronto, has been elected President to replace the late R. H. Warden. D. E. Thomson succeeds to the Vice-Presidency. James Ryrie has been elected a director of the bank.

—The stockholders of the Bank of New Brunswick, at St. John, N. B., at their coming meeting will act in the matter of increasing the capital from \$500,000 to \$1,000,000. It is said that the directors have recommended that half of the contemplated increase be offered at once at 205. The par value of the stock is \$100.

—The annual dividend on the stock of the Royal Bank of Canada (head office Halifax) has been increased from 8 to 9%. Beginning with January 2, when 2¼% will be

paid, the dividend payments will be quarterly instead of semi-annually as in the past.

—The announcement is made that the capital of the Eastern Townships Bank at Sherbrooke, Province of Quebec, will be increased \$500,000 or to the full authorized amount. The present paid-in capital is \$2,500,000. The offering of new stock will be at the rate of one share for every five shares of old stock, and it will be issued at a premium of 60 per cent. The payments will be 10 per cent monthly, beginning January 2. The institution has a reserve fund of \$1,600,000.

IMPORTS AND EXPORTS FOR NOVEMBER.

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

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

Merchandise.	1905			1904		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March	367,447	311,859	+55,588	380,734	262,960	+117,774
April-June	373,522	278,083	+95,439	292,992	245,377	+47,615
July-Sept.	361,582	282,331	+79,251	311,743	243,057	+68,686
October	154,374	107,588	+46,786	162,528	92,778	+69,750
November	170,298	98,620	+71,678	158,068	95,170	+62,898
Totals	1,427,223	1,078,481	+348,742	1,306,065	939,342	+366,723
Gold and Gold in Ore.						
Jan.-March	34,015	9,222	+24,793	4,388	22,115	-17,727
April-June	5,817	7,388	-1,571	64,062	25,649	+38,413
July-Sept.	2,846	13,729	-10,883	14,590	20,931	-6,341
October	311	11,004	-10,693	3,856	8,045	-4,189
November	1,137	5,171	-4,034	20,813	4,727	+16,086
Totals	44,126	46,514	-2,388	107,709	81,467	+26,242
Silver and Silver in Ore.						
Jan.-March	12,592	6,516	+6,076	13,026	6,824	+6,202
April-June	12,490	8,658	+3,832	13,341	6,951	+6,390
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
October	4,512	2,151	+2,361	3,485	1,717	+1,768
November	5,362	4,272	+1,090	3,406	2,440	+966
Totals	49,317	30,931	+18,386	46,020	23,834	+22,186

+ Excess of exports. — Excess of imports.

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

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905	1,427,223	1,078,481	348,742	44,126	46,514	2,388	49,317	30,931	18,386
1904	1,306,065	939,342	366,723	107,709	81,467	26,242	46,020	23,834	22,186
1903	1,309,934	917,726	392,208	42,882	48,037	5,155	34,095	21,895	12,199
1902	1,212,694	874,960	337,734	33,177	42,006	8,829	43,726	23,702	20,024
1901	1,328,434	800,490	527,944	53,039	51,970	1,069	50,915	28,358	22,557
1900	1,332,056	760,452	571,604	53,724	63,362	9,638	58,863	36,982	21,881

a Excess of imports. b \$1,078,481.

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

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905	686,254	488,539	197,715	4,294	29,904	25,610	24,235	15,757	8,478
1904	632,340	431,005	201,335	39,260	33,703	5,557	19,633	10,059	9,594
1903	612,282	404,982	207,300	11,546	34,062	22,516	16,590	11,915	4,675
1902	574,497	418,617	155,880	12,901	28,819	15,918	21,208	11,432	9,716
1901	696,581	367,049	329,532	23,548	36,042	12,494	22,480	13,223	9,257
1900	620,022	321,034	298,988	23,284	46,736	23,452	28,493	18,133	10,360

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875	Exports. 82,920,595	1875	Imports. 818,874,617
1876	Exports. 72,837,042	1876	Exports. 122,900,825
1877	Exports. 62,298,577	1877	Exports. 100,104,990
1878	Exports. 113,848,888	1878	Exports. 269,514,539
1879	Exports. 115,243,376	1879	Exports. 205,987,987
1880	Exports. 110,198,223	1880	Exports. 141,361,717
1881	Exports. 45,615,673	1881	Exports. 143,615,639
1882	Exports. 21,109,792	1882	Imports. 18,327,238
1883	Exports. 40,434,414	1883	Exports. 86,517,433
1884	Exports. 60,175,571	1884	Exports. 70,931,406
1885	Exports. 23,005,236	1885	Exports. 78,318,929
1886	Exports. 21,514,348	1886	Exports. 20,835,610
1887	Exports. 12,454,370	1887	Imports. 14,635,757
1888	Exports. 2,754,283	1888	Imports. 58,821,017
1889	Exports. 50,236,712	1889	Exports. 19,581,456
1890	Exports. 15,176,764	1890	Imports. 3,544,599
1891	Exports. 104,962,401	1891	Exports. 91,700,830
1892	Exports. 27,644,831	1892	Exports. 75,070,203
1893	Exports. 125,618,387	1893	Exports. 65,172,031
1894	Exports. 57,561,820	1894	Exports. 126,047,892
1895	Imports. 2,402,246	1895	Imports. 7,137,281
1896	Exports. 191,095,979	1896	Exports. 266,052,419
1897	Exports. 246,603,919	1897	Exports. 283,565,818
1898	Exports. 242,589,604	1898	Exports. 537,870,363
1899	Exports. 219,392,617	1899	Exports. 423,966,371
1900	Exports. 298,988,644	1900	Exports. 571,603,735
1901	Exports. 239,532,164	1901	Exports. 527,943,682
1902	Exports. 155,879,626	1902	Exports. 337,733,647
1903	Exports. 207,300,824	1903	Exports. 392,207,824
1904	Exports. 201,334,506	1904	Exports. 366,723,050
1905	Exports. 197,714,594	1905	Exports. 348,742,183

DEBT STATEMENT NOVEMBER 30 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1905. For statement of Oct. 31 1905 see issue of Nov. 4 1905, page 1352; that of Nov. 30 1904, see Dec. 10 1904, page 2618.

INTEREST-BEARING DEBT NOVEMBER 30 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding—		
			Registered.	Coupon.	Total.
2s. Consols of 1940.....Q.—J.	594,588,500	585,473,100	9,115,100	594,588,500	
3s. Loan of 1908-18.....Q.—F.	198,792,660	32,703,860	31,641,700	61,345,560	
4s. Funded loan, 1907.....Q.—J.	740,932,650	82,205,600	35,502,950	117,708,550	
4s. Refunding certificate.....Q.—J.	40,012,750			26,610	
4s. Loan of 1925.....Q.—F.	162,315,400	93,209,700	25,280,200	118,489,900	

Aggregate Int.-Bear. Debt.....1,736,641,960 793,592,560 101,539,950 895,159,120
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, regist. 4s loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900.....	\$82,200 00	\$82,200 00
Funded loan of 1891, matured September 2 1891.....	26,700 00	26,700 00
Loan of 1904, matured February 2 1904.....	181,750 00	158,850 00
Old debt matured prior to Jan. 1 1861 and later.....	940,425 26	940,345 26

Debt on which interest has ceased.....\$1,231,075 26 \$1,208,095 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	35,095,449 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,866,709 08

Aggregate of debt bearing no interest.....\$388,696,456 58

RECAPITULATION.

Classification of Debt—	Nov. 30 1905.	Oct. 31 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	\$895,159,120 00	\$895,158,940 00	+180 00
Debt, interest ceased.....	1,208,095 26	1,231,075 26	—22,980 00
Debt bearing no interest.....	388,696,456 58	388,071,398 58	+625,058 50
Total gross debt.....	1,285,063,671 84	1,284,461,413 34	+602,258 50
Cash balance in Treasury.....	285,310,849 71	281,815,288 83	+3,495,551 88
Total net debt.....	999,752,831 13	1,002,646,124 51	—2,893,293 38

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 1905 of \$1,285,063,671 84 and a net debt (gross debt less net cash in the Treasury) of \$999,752,831 13.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood November 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	526,020,869 00	Gold certificates.....	526,020,869 00
Silver dollars.....	475,735,000 00	Silver certificates.....	475,735,000 00
Silver dollars of 1890.....	8,478,000 00	Treasury notes of 1890.....	8,478,000 00
Total trust fund.....	1,010,233,869 00	Total trust liabilities.....	1,010,233,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	86,716,191 19	National bank 5% fund.....	20,594,219 12
Gold certificates.....	48,866,620 00	Outstanding checks and drafts.....	12,300,970 49
Silver certificates.....	4,770,752 00	Disbursing officers balances.....	59,914,081 55
Silver dollars.....	689,657 00	Post Office Department account.....	6,527,822 79
Silver bullion.....	1,930,539 33	Miscellaneous items.....	2,270,482 68
United States notes.....	3,481,466 00	Total gen. liabilities.....	101,607,576 63
Treasury notes of 1890.....	42,278 00		
National bank notes.....	12,088,485 00		
Fractional currency.....	7,609,173 73		
Minor coin.....	87 80		
Bonds and interest paid.....	248,495 48		
	43,130 55		
Total in Sub-Treasuries.....	166,480,856 08		
In Nat. Bank Depositories.....			
Credit Treasurers of U. S.....	55,170,590 49		
Credit U. S. dis. officers.....	10,137,346 94		
Total in banks.....	65,607,937 43		
In Treasury of Philippine Islands—			
Credit Treasurers of P. I.....	2,524,040 37		
Credit U. S. dis. officers.....	2,296,563 46		
Total in Philippines.....	4,820,623 83		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,297,152,286 34	Grand total.....	1,297,152,286 34

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the year 1905. The imports of gold were very light, reaching only \$83,108, all bullion and gold in ore. Of silver there came in \$172,359, mainly bullion and silver in ore. During the eleven months there was received a total of \$2,085,265 gold and \$2,386,933 silver, which compares with \$38,809,485 gold and \$2,942,969 silver in 1904. The shipments of gold during November were phenomenally light, reaching only \$910, and the exports of silver were \$1,735,596, of which \$735,740 was bullion. For the eleven months the exports of gold reached \$1,694,085, against \$101,206 in 1904, and \$7,499,808 silver was sent out, against \$8,916,596 in 1904. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	\$	\$	\$	\$	\$	\$
January.....	85,734	162,987	248,721	15,130	258,252	273,382
February.....	1,065	141,587	142,652	140	236,390	236,650
March.....	29,605	153,268	182,873	159	216,113	216,272
April.....	129,507	69,845	199,352	9,700	119,659	129,359
May.....	122,315	90,019	212,334	5,000	203,911	208,911
June.....	4,949	115,962	120,911	1,992	192,345	194,337
July.....	6,700	136,076	142,776	5,000	288,794	293,794
August.....	9,345	269,766	279,111	—	244,488	244,488
September.....	8,802	142,979	151,781	—	172,395	172,395
October.....	153,132	168,414	321,546	25,398	219,528	244,926
November.....	—	83,108	83,108	6,000	166,339	172,339
Total 11 months.....	551,254	1,534,011	2,085,265	68,519	2,318,414	2,386,933

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	\$	\$	\$	\$	\$	\$
January.....	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February.....	1,690	—	1,690	6,122	115,100	121,222
March.....	5,410	—	5,410	5,029	422,400	427,429
April.....	3,155	—	3,155	6,181	213,180	219,361
May.....	3,895	—	3,895	629,684	709,250	1,338,934
June.....	1,950	—	1,950	3,821	314,500	318,321
July.....	1,740	—	1,740	253,870	674,938	928,808
August.....	—	3,215	3,215	6,137	706,900	713,037
September.....	2,325	200	2,525	4,552	578,700	583,252
October.....	1,000	—	1,000	1,599	738,000	739,599
November.....	410	500	910	999,856	735,740	1,735,596
Total 11 months.....	25,700	1,668,385	1,694,085	1,960,300	5,539,508	7,499,808

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, December 9 1905.

The week opened in gloom, owing to the postal and telegraph strike in Russia, the reported disaffection throughout the army, and the consequent crisis on the St. Petersburg Bourse. Not only was the selling of Russian securities of all kinds on an immense scale all over the Continent, but it was larger in London likewise than for many a long year. Indeed, Russian securities are held in this country to so small an extent that nobody had been prepared for so much business being done as took place. As a natural result, all the other markets were affected and a general decline took place. At one time there were grave fears that the small holders in France and Germany might take fright and that an utter collapse might be witnessed.

The Russian Treasury and the large Continental banks interested in Russian finance came to the relief of the market and bought on an extensive scale. Moreover, early on Tuesday, M. Rouvier, the French Prime Minister, declared in the Chamber of Deputies that France would remain loyal to the friendly and allied nation at all times and under all circumstances. He was reported to have stated, likewise, at a meeting of the Cabinet, that he had satisfied himself that Russia has standing to her credit in Western Europe enough money to pay the interest on the foreign debt for a couple of years. It is well known that Russia has large sums both in Paris and Berlin. On the other hand, it is believed that the amounts standing to her credit in London are much smaller than for a considerable time past. In any event, she has to draw against those deposits for a multitude of things. And therefore it is doubted whether her credits in Western Europe are available even to half their amount for the paying of the coupons.

What the best informed believe is that M. Rouvier meant to imply that the leading Continental banks interested in Russian finance would receive special security from the Russian Government and would find the means for promptly paying the coupons for a couple of years. In any event, M. Rouvier's statement gave so much confidence to holders that the fall was instantly checked and a rise took place. The rise has not been quite maintained, for the news from Russia continues exceedingly grave; but the four per cents are still well over 80.

All other departments recovered with Russians, and in London the markets generally are decidedly better this week than they have been for some time past. The improvement has been much helped by the belief that the Liberal Government will restore the old Sinking Fund policy. They have all along been opposed to using the Sinking Fund for financing army and navy work, and it seems reasonable to expect that if they win at the coming general elections, they will make the Sinking Fund effective. That will at once strengthen the consol. market, and if consols begin to steadily advance, there will be generally a better feeling. In addition to this, there has been large buying

of consols on Continental account for some weeks past. It is generally believed in the City that a considerable part of the buying is for Russians in high position. Very naturally, there is a desire on the part of such Russians to place all their movable property in safety. Gold is being sent from Russia to Berlin, and it is understood that a good deal of gold, as soon as the means of transport are available, will be shipped to London likewise. Lastly, the improvement has been helped by the great abundance and cheapness of money due to the redemption of the fourteen millions sterling of Exchequer bonds on Thursday. On the Continent, markets have remained fairly steady during the past few days, but there is, naturally, a nervous feeling, and there is little disposition to engage in speculation.

The Board of Trade returns for November are exceedingly favorable—the most favorable for a long time past. The value of the imports for the month was £53,146,934, an increase compared with the corresponding month of last year of £2,476,088, being 4.9%. For the first eleven months of the year the value of the imports is £512,173,646, an increase of £13,649,949, or 2.8%. The value of the exports of British and Irish produce and manufactures was £29,608,149, an increase over the corresponding month of last year of £3,494,861, or 13.4%. For the eleven months of the year, the value of the exports was £301,371,273, being an increase over the corresponding period of last year of £28,625,510, or 10.5%.

The Treasury paid out early in the week about 2 millions sterling, and it redeemed 14 millions sterling of Exchequer bonds on Thursday. To do this, it took about 4 millions sterling from its balances, and it obtained 2 millions by the issue of Treasury bills, making together 6 millions sterling. It borrowed from the National Debt Commissioners and from the Bank of England about 8 millions sterling. Of the total 14 millions redeemed, 10 millions have been renewed, so that the net addition to the supply of money in the open market is 4 millions sterling. Adding these 4 millions to the 2 millions of Treasury disbursements, about 6 millions sterling have been added to the supplies in the market in the week, with the result that money during Thursday and Friday was almost unobtainable at 1%, and that the rate of discount has fallen to about 3 1/8%. In consequence there is danger that a good deal of gold will be shipped abroad. On Thursday evening, £650,000 was withdrawn from the Bank of England for shipment to Buenos Ayres and a small further amount was sent to Gibraltar. Next week it is understood that another £600,000 or £700,000 will be shipped to Buenos Ayres, and it is feared that further large shipments will follow.

In Berlin the rate of discount in the open market has risen to over 5%. There is a general expectation that the Imperial Bank will immediately put up its rate to 6%. And as the rate of exchange upon London is falling, it is anticipated that gold will be taken from London for Berlin next week. Furthermore, the Paris exchange upon London has fallen almost to the gold point. And, lastly, it is said that, owing to the stringency in New York, inquiries have already been made in the open market, and it is thought possible that gold arriving in London next week will be taken for New York. Owing to all this, there is a very general fear that so much gold will be withdrawn that rates will be rushed up rapidly.

The India Council offered for tender on Wednesday 30 lacs of its drafts and the applications amounted to 641 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. were allotted about 12% of 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. Dec. 6.	1904. Dec. 7.	1903. Dec. 9.	1902. Dec. 10.	1901. Dec. 11.
Circulation	28,791,500	27,869,245	28,363,305	28,765,260	29,212,135
Public deposits	11,369,973	7,632,085	7,586,620	9,464,550	11,099,403
Other deposits	45,238,632	41,145,152	36,862,223	37,563,459	37,471,985
Government securities	17,038,989	15,609,872	16,006,927	16,012,333	17,471,573
Other securities	54,270,281	28,562,003	24,273,508	27,873,228	25,237,233
Reserve, notes & coin	23,169,193	22,466,467	20,992,400	21,007,147	23,743,784
Coin & bull., both dep.	33,510,693	31,885,713	30,905,705	31,597,407	35,180,919
Prep. reserve to lia-					
biilities	40 3/4	45 15-16	45 1-16	44 1/2	48 11-16
Bank rate	4	3	4	4 1/2	4
Consols, 2 1/2 p. c.	89 7-16	87 3/4	88 3/4	92 9-16	92 5-16
Silver	29 7-16d.	27 11-16d.	25 1/4d.	22 1/4d.	25 7-16d.
Clear-house returns	315,761,060	216,663,000	167,775,000	171,827,000	162,420,000

The rates for money have been as follows:

	Dec. 8. 4	Nov. 30. 4	Nov. 23. 4	Nov. 17. 4
Bank of England rate				
Open market rates—				
Bank bills—3 months	3 3-16@3 1/4	3 3/8	3 3/8	4
—4 months	3 3-16@3 1/4	3 3/8@3 1/2	3 3/8@3 1/2	3 3/8@4
—6 months	3 3-16@3 1/4	3 3/8	3 3/8	3 3/8
Trade bills—3 months	3 3/4	4	4 1/4@4 1/2	4 1/4@4 1/2
—4 months	3 3/4	4@4 1/4	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	2 1/2	3	3	3
7 to 14 days	2 3/4	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:

	Dec. 9.		Dec. 2.		Nov. 25.		Nov. 18.	
Rates of Interest at	Bank Rate.	Open Market.						
Paris	3	3	3	3	3 1/2	3 1/2	3	3
Berlin	5 1/2	5	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Hamburg	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Frankfort	5 1/2	5	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Amsterdam	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 7-16	4 1/2	4 7-16
St. Petersburg	6 1/2	nom.	6 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 December 7:

GOLD.—The Bank of England has secured about £250,000 of this week's arrivals but at a slightly higher rate in consequence of the drop in the Paris cheque to 25.12 1/2. The week's movements are as follows: £635,000 has been bought by the Bank, of which £435,000 is in bars; and £659,000 has been withdrawn, of which £650,000 is for South America. £372,000 is expected from South Africa next week. Arrivals—South Africa, £345,000; Bombay, £108,000; Australia, £21,000; China, £16,000; total, £390,000. Shipments—Bombay, £66,500; Calcutta, £36,000; total, £102,500.

SILVER.—On the completion of the large orders for shipment to India on the 7th inst., the market had a sharp reaction, and we dropped as low as 29 3/4d. for cash and 28 9-16d. forward. At this level India sent a few buying orders and we recovered 29 9-16d. spot. To-day the market has again fallen to 29 7-16d., and closes dull. Forward has fluctuated between 3/4d. and 7/8d. under spot. The Indian price is Rs. 74 1/2 per 100 Tolabs. Arrivals—New York, £148,000; Shipments—Bombay, £287,100; Calcutta, £10,000; total, £297,100.

MEXICAN DOLLARS.—There have been no further transactions in Mexican Dollars. Shipments—New York, £41,000.

The quotations for bullion are reported as follows:

GOLD.		Dec. 7.	Nov. 30.	SILVER.		Dec. 7.	Nov. 30.
London Standard.	s. d.	s. d.	s. d.	London Standard.	d.	d.	d.
Bar gold, fine, oz.	77 10	77 9 1/2	77 9 1/2	Bar silver, fine, oz.	29 7-16	30 5-16	30 5-16
U. S. gold coin, oz.	76 5	76 4 3/4	76 4 3/4	" 2 mo. delivery	28 3/4	29 3/4	29 3/4
German gold coin, oz.	a76 5	a76 4 3/4	a76 4 3/4	Bar silver containing			
French gold coin, oz.	a76 5	a76 4 3/4	a76 4 3/4	5 grs. gold, oz.	29 15-16	30 13-16	30 13-16
Japanese yen, oz.	a76 5	a76 4 3/4	a76 4 3/4	4 grs. gold, oz.	29 3/4	30 3/4	30 3/4
				3 grs. gold, oz.	29 9-16	30 7-16	30 7-16
				Cake silver, oz.	31 1/4	32 1/4	32 1/4
				Mexican dollars	nom.	nom.	nom.

a Nominal.

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

	IMPORTS.			
14 weeks—	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	23,977,000	30,727,600	26,482,609	24,899,364
Barley	9,260,300	8,952,900	12,560,641	12,290,040
Oats	3,664,100	3,815,100	4,500,427	5,178,544
Peas	742,195	641,184	793,999	504,319
Beans	356,670	552,331	837,108	720,775
Indian corn	12,019,300	12,658,900	16,137,378	9,337,272
Flour	4,207,700	3,346,300	6,562,723	5,595,246

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	23,977,000	30,727,600	26,482,609	24,899,364
Imports of flour	4,207,700	3,346,300	6,562,723	5,595,246
Sales of home-grown	11,935,132	5,232,394	6,080,122	7,090,994
Total	40,119,832	39,306,294	39,125,454	37,585,604
Aver. price wheat, week	28s. 8d.	30s. 4d.	26s. 8d.	25s. 1d.
Average price, season	27s. 7d.	30s. 2d.	27s. 1d.	25s. 11d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	1,912,000	1,822,000	2,650,000	1,455,000
Flour, equal to	243,000	243,000	220,000	315,000
Maize	805,000	740,000	1,010,000	840,000

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

IMPORTS.	1905.	1904.	Difference.	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	-1,265,582	-2.9
March	48,983,312	48,692,275	+291,037	+0.5
April	43,282,826	45,181,763	-1,898,937	-4.2
May	46,832,967	44,780,098	+2,052,869	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,956,601	+3,785,237	+9.2
August	46,862,991	42,439,943	+4,423,048	+10.4
September	45,732,648	43,074,006	+2,658,642	+6.2
October	48,676,418	49,517,825	-841,407	-1.7
November	53,146,934	50,670,846	+2,476,088	+4.9
Eleven months	512,173,646	498,523,697	+13,649,949	+2.8

The exports since Jan. 1 have been as follows:

EXPORTS.	1905.	1904.	Difference.	Per Ct.
January	24,989,777	24,083,865	+906,412	+3.8
February	25,269,063	23,894,813	+1,374,250	+5.7
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,138,463	23,484,834	+653,629	+2.8
May	27,252,693	24,332,089	+2,920,604	+12.0
June	25,985,397	24,069,770	+1,915,627	+7.9
July	27,821,051	24,783,582	+3,037,469	+12.3
August	29,517,836	26,359,880	+3,157,956	+12.0
September	29,350,460	25,923,659	+3,426,801	+13.2
October	29,367,556	25,443,687	+3,923,869	+15.5
November	29,608,149	26,113,288	+3,494,861	+13.4
Eleven months	301,371,273	272,745,763	+28,625,510	+10.5

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

RE-EXPORTS.	1905.	1904.	Difference.	Per Ct.
January	6,113,887	5,712,000	+401,887	+7.1
February	7,619,723	7,405,341	+214,382	+2.9
March	6,812,209	5,946,649	+865,560	+14.7
April	6,303,877	6,754,370	-450,493	-6.7
May	6,805,433	5,585,686	+1,219,747	+22.2
June	6,399,164	5,955,959	+443,205	+7.4
July	5,773,478	5,293,714	+479,764	+9.0
August	6,427,636	5,378,489	+1,049,147	+19.8
September	5,521,237	4,771,996	+749,241	+15.9
October	6,235,810	5,661,373	+574,437	+10.2
November	6,692,958	5,713,065	+979,893	+17.2
Eleven months	70,705,412	63,881,642	+6,823,770	+10.7

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, &c., at London as reported by cable have been as follows the past week:

London, Week ending Dec. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 5-16	30 5-16	30 5-16	30 5-16	30 5-16	30 1-16
Consols, new, 2½ per cents.	88 15-16	88 15-16	88 15-16	89 3-16	89 3-16	89 3-16
For account.	89 1-16	88 15-16	88 7-16	89 3-16	89 3-16	89 3-16
French Rentes (in Par.)—fr. cr.	98.77½	98.80	98.80	98.77½	98.80	98.80
Anaconda Mining Co.	93½	94	94½	95	97½	97½
Ateh. Top. & Santa Fe.	90½	88½	88½	89½	89½	88½
Preferred.	108	107½	107	107	107	107
Baltimore & Ohio.	116½	115½	114½	115½	114½	114½
Preferred.	100½	100½	100½	101	100½	100½
Canadian Pacific.	179½	177½	178	178½	177½	177½
Chesapeake & Ohio.	56½	56½	56	56½	56	55½
Chicago Great Western.	22	21½	21½	21½	21½	21½
Chicago Milw. & St. Paul.	185	183	183	183½	185½	185
Denver & Rio Grande com.	38	37½	37	37½	37½	37½
Preferred.	92½	92	92	92½	92½	92½
Erle, common.	49½	48½	48½	48½	48½	48½
First preferred.	82½	82½	82	82	81½	81½
Second preferred.	75½	74	75	74½	74½	73½
Illinois Central.	180½	180½	178½	179	180½	180½
Louisville & Nashville.	156½	156	154½	156	155½	155
Mexican Central.	25	24½	24½	25½	25½	25½
Mo. Kan. & Tex. common.	38½	38	37½	38½	38½	38½
Preferred.	70	69½	69½	71½	71½	73
Nat. RR. of Mexico.	40½	39½	39½	40½	40½	39½
N. Y. Central & Hudson Riv.	159	150½	152	152½	156½	155½
N. Y. Ontario & Western.	53½	53	53	52½	52½	52½
Norfolk & Western common.	86½	86½	86½	86½	86½	85½
Preferred.	96	96	96	96	96	96
Northern Pacific.	203	206	208	210	212	210½
Northern Securities.	185	185	186	187	187	186
a Pennsylvania.	72½	72½	72	72½	72½	72½
a Reading Company.	71½	70½	70½	70	70½	70½
a First preferred.	47½	47½	47½	47½	47½	47½
a Second preferred.	50	50	50	49½	49½	49½
Rock Island Company.	23½	22½	23½	23½	23½	23½
Southern Pacific.	71½	67½	67½	67½	66½	67
Southern Ry. com.	36½	35½	36	36	36½	35½
Preferred.	103	102½	103	103	102½	102½
Union Pacific, common.	149½	146	147½	151½	151½	150½
Preferred.	101	100½	100	100	99½	100
U. S. Steel Corp. common.	39½	38½	38½	39½	39½	38½
Preferred.	108	107	107½	107½	107½	107½
Wabash.	21	21½	21	21	21	20½
Preferred.	42½	42	41½	41½	42	41½
Debenture Bs.	78	78	78	77½	77½	77½

a Price per share. b £ sterling per share. c Ex-Rights.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Farmers' and Merchants' Bank of Hollis, Oklahoma, into The First National Bank of Hollis. Capital, \$30,000.
- The Farmers' State Bank of McHenry, North Dakota, into The First National Bank of McHenry. Capital, \$25,000. Correspondents, Barnes Brothers, Minneapolis, Minnesota.
- The Bank of Compton, California, into The First National Bank of Compton. Capital \$25,000.
- The Harford State Bank, Harford, Kansas, into The First National Bank of Harford. Capital \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 27 to December, 15, inclusive.

- 7987—The First National Bank of Glendale, California. Capital, \$25,000. L. C. Brand, President; Dan Campbell, Vice-President; E. V. Williams, Cashier.
- 7988—The First National Bank of Renwick, Iowa. Capital, \$25,000. Q. M. Lee, President; F. J. Weston, Vice-President; W. M. Hoffman, Cashier; H. B. Cole, Assistant Cashier. Succeeds German-American Bank.
- 7989—The National Bank of Garland, Texas. Capital, \$50,000. John T. Jones, President; D. Q. Murphree and B. F. Williams, Vice-Presidents; A. R. Davis, Cashier.
- 7990—The First National Bank of Glasgow, Montana. Capital, \$25,000. John M. Lewis, President; R. M. Lewis, Vice-President; R. M. Young, Cashier. Conversion of The Bank of Valley County, Glasgow, Montana.
- 7991—The First National Bank of Brantley, Alabama. Capital, \$25,000. Fox Henderson, President; Joel J. Rainer and S. W. May, Vice-Presidents; John R. Wilks, Cashier.
- 7992—The First National Bank of Luverne, Alabama. Capital, \$30,000. Fox Henderson, President; J. R. Horn, Vice-President; J. M. Cook, Cashier.
- 7993—The Citizens' National Bank of Indiana, Pennsylvania. Capital, \$50,000. H. M. Lowry, President; D. M. Caldwell, Vice-President; H. B. Heylman, Cashier.
- 7994—The First National Bank of Quitman, Georgia. Capital, \$100,000. J. W. Oglesby, President; J. B. Rountree, Vice-President; H. L. Young, Cashier.
- 7995—The Berthoud National Bank, Berthoud, Colorado. Capital, \$50,000. T. C. Bunyan, President; John Bunyan, Cashier.
- 7996—The First National Bank of Terral, Indian Territory. Capital, \$25,000. W. H. Eddleman, President; S. L. Wray, Vice-President; O. Waldrop, Cashier.
- 7997—The First National Bank of San Jacinto, California. Capital, \$25,000. R. J. Waters, President; John Shaver, Vice-President; A. W. Wright, Cashier; C. L. Emerson and J. C. Wright, Assistant Cashiers. Conversion of The State Bank of San Jacinto.
- 7998—The National Bank of Summers of Hinton, West Virginia. Capital, \$100,000. Harrison Gwinn, President; J. H. Jordan, Cashier. Conversion of The Bank of Summers, Hinton, West Virginia.
- 7999—The Whittier National Bank, Whittier, California. Capital, \$50,000. J. Allen Osmun, President; A. H. Dunlap, Vice-President; A. C. Johnson, Cashier; D. E. Gooch, Assistant Cashier.
- 8000—The Warren National Bank of Franklin, Ohio. Capital, \$25,000. J. B. Weis, President; A. D. Barkalow, Vice-President; James G. Blackburn, Cashier; Chas. W. Munner, Assistant Cashier.
- 8001—The First National Bank of Tolar, Texas. Capital, \$25,000. R. P. Campbell, President; W. C. Akard and Wm. F. Perkins, Vice-Presidents; W. A. Hyatt, Cashier.
- 8,002—The First National Bank of Livermore, Cal. Capital \$25,000. W. G. Palmanteer, President; C. H. Wente, Vice-President; R. B. Temple, Cashier.
- 8,003—The Esmont National Bank, Esmont, Va. (P. O. West Esmont, Va.). Capital \$25,000. Edward W. Scott Jr., President. Wm. B. Forsyth, Vice-President. C. R. Dorrier, Cashier.
- 8,004—The Palisades National Bank, Palisades, Col. Capital \$25,000. J. J. Durkee, President; O. H. Shoup, Vice-President. J. G. McKinney, Cashier.
- 8,005—The Hall County National Bank of Memphis, Texas. Capital \$25,000. H. E. Deaver, President; W. P. Carle, Vice-President; Chas. Drake, Cashier; T. P. Drake, Assistant Cashier. Succeeds Hall County Bank of Memphis.

- 8,006—The Peoples National Bank of Hillsboro, Ill. Capital \$60,000. Edmund Douglas, President; Charles W. Miller, Vice-President; Dan F. Brown, Cashier.
- 8,007—The First National Bank of Pedricktown, N. J. Capital \$25,000. James Sweeten, President; S. R. Blockson, Cashier.
- 8,008—The First National Bank of Holland, Texas. Capital \$25,000. L. B. Mewhinney, President; C. B. Starke, Vice-President; R. H. Underwood, Cashier.
- 8,009—The First National Bank of Bethany, Mo. Capital \$40,000. Olin Kies, President; W. H. Leazenby, Vice-President; Chas. H. Lewis, Cashier.
- 8,010—The First National Bank of Erick, Okla. Capital \$25,000. I. C. Thurmond, President; E. K. Thurmond, Vice-President; O. H. Thurmond, Cashier; F. E. Beaty, Assistant Cashier. Succeeds Citizens Bank of Erick.

CHANGE OF TITLE.

December 15.

- 7,852—"The First National Bank of Sables," North Dakota, to "The First National Bank of Adams," North Dakota.

LIQUIDATIONS.

- 6,791—The Citizens' National Bank of Cleburne, Texas, was placed in voluntary liquidation October 10 1905; consolidated with The National Bank of Cleburne.
- 6,981—The Commercial National Bank of Oklahoma City, Oklahoma, was placed in voluntary liquidation October 30 1905; consolidated with The State National Bank of Oklahoma City.
- 6,431—The Security National Bank of Albert Lea, Minnesota, was placed in voluntary liquidation December 9 1905.
- 6,132—The First National Bank of Orange City, Iowa, was placed in voluntary liquidation November 21 1905.
- 7,097—The First National Bank of Cullman, Alabama, was placed in voluntary liquidation December 4 1905.
- 935—The Portsmouth National Bank, Portsmouth, Ohio, was placed in voluntary liquidation December 7 1905; consolidated with The First National Bank of Portsmouth.
- 6,471—The Citizens' National Bank of Italy, Texas, was placed in voluntary liquidation December 11 1905; absorbed by the First National Bank of Italy.

INSOLVENT.

- 5840—The American National Bank of Boston, Massachusetts, insolvent, was placed in charge of a Receiver November 27 1905.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for November 1904 will be found in our issue of December 10 1904, page 2622.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under.		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Nov. 30	500,269,440	35,712,954	497,616,204	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,650,392	462,669,414	33,650,392	496,319,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
March 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,684	30,833,756	469,203,840
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Bonds on Deposit November 30 1905.	U. S. Bonds Held Nov. 30 1905 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
	\$	\$	\$
Philippine loan.	5,989,000	—	5,989,000
Funded 4 per cents of 1907.	1,873,000	3,025,500	4,898,500
Railroad and other bonds.	1,566,500	—	1,566,500
1 per cents, 1895, due 1925.	5,121,200	3,871,000	8,992,200
3 per cents, 1898, due 1908-18.	2,805,000	1,760,240	4,565,240
2 per cents, due 1930.	45,664,500	491,612,700	537,277,200
3.65s Dist. of Col., 1924.	1,180,000	—	1,180,000
Hawaiian Islands bonds.	1,193,000	—	1,193,000
Total on deposit Nov. 30	65,395,390	500,269,440	565,664,740

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on November 30 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$69,486,300.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits November 1 and December 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—	
Amount afloat November 1 1905	\$521,508,249
Amount issued during November	\$13,535,167
Amount retired during November	4,714,158
Amount bank notes afloat December 1 1905	\$533,329,258
Legal-tender Notes	
Amount on deposit to redeem national bank notes November 1 1905	\$34,470,443
Amount deposited during November	\$2,995,322
Amount of bank notes redeemed in November	1,752,841
Amount on deposit to redeem national bank notes December 1 1905	\$35,712,954

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	150,037	131,687	157,287	255,622	205,308
Liquidating b'ks	15,286,256	15,872,224	16,189,700	16,520,559	16,941,072
Reducing under Act of 1874-a	16,919,331	17,430,291	18,316,727	17,694,262	18,566,574
Total	32,355,624	33,434,202	34,663,714	34,470,443	35,712,954

a Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Dec. 1 1904 will be found in our issue of Dec. 31 1904, page 2778.

	Stock of Money Dec. 1 1905.		Money in Circulation—	
	In United States.	Held in Treasury.	Dec. 1 1905.	Dec. 1 1904.
Gold coin and bullion	1,411,777,450	236,716,191	649,040,390	647,500,549
Gold certificates-a		48,866,620	477,154,249	470,102,469
Standard silver dollars	559,750,865	689,637	83,326,228	80,522,882
Silver certificates-a		4,770,752	470,964,248	471,584,444
Subsidiary silver	116,385,553	7,609,174	108,776,379	101,886,384
Treasury notes of 1890	8,478,000	42,278	8,435,722	11,286,930
United States notes	346,681,016	3,484,466	343,196,550	342,623,637
Currency certificates-a				
National bank notes	533,329,258	12,088,485	521,240,773	448,381,072
Total	2,976,402,142	314,267,603	2,662,134,539	2,573,888,367

Population of the United States December 1 1905 estimated at 83,843,000; circulation per capita, \$31.75.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1905 and 1904. For statement of November 1904, see issue of Dec. 10 1904, page 2622.

RECEIPTS AND DISBURSEMENTS (000s omitted.)

	Receipts 1905—		Disbursements 1905—		Total disbursements
	Customs	Internal Revenue	Civil and miscellaneous	War	
Jan.	22,304	17,299	14,573	9,901	24,474
Feb.	21,582	16,715	9,655	7,764	23,419
March.	24,003	19,501	10,854	8,955	24,809
April.	20,041	17,300	14,463	8,873	23,336
May.	19,659	19,961	11,209	10,577	21,786
June.	22,565	20,802	9,110	7,829	26,939
July.	21,590	21,089	12,910	11,484	24,494
August.	26,181	19,556	15,861	12,732	28,593
Sept.	27,244	20,798	16,882	12,207	29,089
Oct.	25,622	21,174	10,040	10,247	20,287
Nov.	24,268	21,730	10,664	10,304	21,068
Total 11 months.	255,060	219,925	118,775	104,775	129,050

a Includes expenditures for public works, which were \$6,251,032 in July 1905 and \$4,716,822 in 1904, \$6,129,603 in August 1905 and \$5,117,697 in 1904, \$5,104,959 in September 1905 and \$3,959,876 in 1904, \$6,561,098 in October 1905 and \$4,083,118 in 1904 and \$4,322,098 in November 1905 and \$4,569,622 in 1904.

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

Stocks.	Stocks.
1 Seabright Golf Club...\$64	100 Mech. & Traders Bank 185
14 U. S. Cremation Co. \$21 per sh	5 Hudson Vall. Ry. Co. 2
12 Consol. Nat. Bank 162 1/2	3 Long Isl. Loan & Tr. Co 309
104 Amer. Exch. Nat. Bk. 270-271	
30 Nat. City Bank 277 1/2	
18 Windsor Tr. Co. 273 1/4-277 1/2	
100 Amer. Chic. Co. com. 162 3/8	\$1,000 University Club 2d 5s 97
5 Lawyers' Title Ins. & Tr. Co. 318 1/2	6,000 Tol. & Ind. Ry. Co. 1st 5s, J. & J. 4,000
2 Imp. & Traders' Nat. Bank 593	3,000 Hud. Vall. Ry. 1st Cons. 5s, 1951, J. & J. 53
10 Westchester Tr. Co. 205	45,000 Cross Country RR. 1st 4s, 1951 3
15 First Nat. Bank 799-819	7,000 Bklyn. & Rock. Bch. RR. Cons. 6s, 1931.
4 Hanover Nat. Bank 534 1/4	May 1896 Coup. on. 56
5 Nat. Park Bank 499 1/4	

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. A	3 1/2	Dec. 1	—
Allegheny & Western, guar	3	Jan. 3	Holders of rec. Dec. 21
Belt RR. & Stock Yards (Ind.), com.	3	Jan. 1	—
Preferred (quar.)	1 1/2	Jan. 1	—
Chicago Burlington & Quincy (quar.)	1 1/4	Jan. 2	Dec. 27 to Jan. 2
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 30
Connecting Ry. (Phila.)	2	Dec. 30	—
Chicago Rock Island & Pacific Ry.	1 1/2	Jan. 2	Dec. 23 to Jan. 1
Chicago & Western Indiana (quar.)	1 1/2	Jan. 1	—
Clev. Cinn. Chic. & St. L., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 30
Delaware	3	Jan. 2	Holders of rec. Dec. 5
Lake Erie & Western, pref	4	Jan. 15	Holders of rec. Dec. 30
Lake Shore & Mich. Southern, com	4	Jan. 29	Holders of rec. Dec. 30
Little Schuyl. Nav. RR. & Coal	2 1/2	Jan. 16	—
Lehigh Valley, com	2	Jan. 13	Holders of rec. Dec. 30
Preferred	5	Jan. 13	Holders of rec. Dec. 30
Louisville & Nashville	3	Feb. 9	Jan. 23 to Feb. 8
Michigan Central	2	Jan. 29	Holders of rec. Dec. 30
Minehill & Schuylkill Haven	2 1/2	Jan. 15	Holders of rec. Dec. 19
Portland & Rumford Falls (quar.)	1 1/2	Dec. 15	Dec. 9 to Dec. 14
Reading, com	2	Feb. 1	Holders of rec. Jan. 15
Richmond Fred. & Potomac, com	\$4.50	Jan. 2	Dec. 21 to Jan. 2
Rutland, pref	1 1/2	Jan. 15	Holders of rec. Dec. 30
Texas Central, pref	2 1/2	Jan. 15	Holders of rec. Jan. 5
Street Railways.			
California St. (San Francisco) (monthly)	90c.	Dec. 13	—
Cleveland Electric (quar.)	1 1/4	Jan. 5	Holders of rec. Dec. 23
Col. Buckeye L. & New Tr., pref	3	Dec. 20	Dec. 21 to Dec. 31
Detroit United Railway (quar.)	1 1/4	Feb. 1	Jan. 12 to Feb. 6
East Cons. Elect.	\$2.50	Mch. 1	Holders of rec. Feb. 17
Hest. Mantua & Fair. Pass., Phila., com.	3	Jan. 1	Dec. 21 to Jan. 1
Preferred	4	Jan. 1	Dec. 21 to Jan. 1
Holyoke (Mass.) Street	3	Jan. 1	Dec. 28 to Jan. 1
Metropolitan Street (quar.)	1 1/4	Jan. 15	Dec. 27 to Jan. 15
New Orleans Rys. & Lt., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Presidio & Ferries, San Fran. (monthly)	20c.	Dec. 15	—
Syracuse R. T., pref. (quar.)	1 1/4	Jan. 2	Dec. 27 to Jan. 1
13th & 15th Street Pass., Phila.	\$6	Jan. 2	—
Toronto Street (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Washington Water Pow., Spokane (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 30
Extra	1	Jan. 1	Holders of rec. Dec. 30
Banks.			
America, Bank of	10	Jan. 2	Dec. 23 to Jan. 2
Borough (Brooklyn)	3	Jan. 2	Dec. 24 to Jan. 1
Butchers' & Drovers', National	3	Jan. 2	Dec. 22 to Jan. 1
Chase National	6	Jan. 2	Holders of rec. Dec. 29
Citizens' Central National	3	Jan. 2	—
Columbia	6	Jan. 2	Dec. 21 to Jan. 1
Commerce, Nat. Bank of, (quar.)	3	Jan. 2	Dec. 21 to Jan. 2
East River National	3	Jan. 2	Dec. 21 to Jan. 1
First National	6 1/4	Jan. 2	Do not close.
Extra	5	Jan. 2	Do not close.
Fourth National	3 1/2	Jan. 2	Dec. 22 to Jan. 1
Garfield National (quar.)	3	Dec. 30	Dec. 21 to Jan. 1
Extra	8	Dec. 30	Dec. 21 to Jan. 1
German Exchange	7	Jan. 2	Dec. 23 to Jan. 1
Hamilton	3	Jan. 2	Dec. 20 to Jan. 2
Hanover National	6	Jan. 2	Dec. 23 to Jan. 2
Importers' & Traders' National	10	Jan. 2	Dec. 20 to Jan. 1
Irving National (No. 81)	4	Jan. 2	Dec. 20 to Jan. 1
Jefferson	2 1/2	Jan. 2	Dec. 25 to Jan. 1
Manhattan Co., Bank of the	6	Jan. 2	Dec. 28 to Jan. 1
Manufacturers' Nat., Brooklyn (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Extra	2	Jan. 2	Dec. 23 to Jan. 1
Market & Fulton National	3 1/2	Jan. 2	Dec. 23 to Jan. 2
Merchants' National (No. 205)	5	Jan. 2	Holders of rec. Dec. 23
Mechanics' National	5	Jan. 2	Dec. 28 to Jan. 1
Mechanics' & Traders'	5	Jan. 2	Dec. 26 to Jan. 1
Nassau National, Brooklyn	2	Jan. 2	Dec. 25 to Jan. 1
Extra	6	Jan. 2	Dec. 23 to Jan. 1
New York, Bank of, N. B. A.	2 1/2	Dec. 30	Dec. 21 to Jan. 2
Nineteenth Ward (quar.)	4	Jan. 2	Dec. 20 to Jan. 2
North America, National Bank of	3	Jan. 2	Dec. 21 to Jan. 1
North Side, Brooklyn	3	Jan. 2	Dec. 21 to Jan. 2
Oriental (No. 105)	5	Jan. 2	Dec. 24 to Jan. 2
Park National (quar.)	4	Jan. 2	Dec. 20 to Dec. 31
People's (No. 109)	5	Jan. 2	Dec. 24 to Jan. 1
State	50	Jan. 1	Dec. 16 to Dec. 31
West Side	6	Jan. 2	Dec. 22 to Jan. 2
Yorkville	5	Dec. 30	Dec. 22 to Jan. 9
Trust Companies.			
Bankers (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 27
Bowling Green	15	Jan. 15	Dec. 31 to Jan. 15
Central (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Flatbush, Brooklyn (quar.)	2 1/2	Jan. 2	Dec. 21 to Jan. 2
Long Island L. & T., Brooklyn (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 23
Mercantile	5	Dec. 30	Dec. 23 to Jan. 1
Extra	5	Dec. 30	Dec. 23 to Jan. 1
New York (quar.)	5	Dec. 30	Dec. 24 to Jan. 1
Real Estate	5	Jan. 2	Dec. 24 to Jan. 1
Standard	5	Dec. 30	Dec. 21 to Jan. 1
Title Guar. & Trust (quar.)	4	Dec. 30	Dec. 23 to Jan. 1
Trust Co. of America (quar.)	12 1/2	Dec. 30	Dec. 22 to Dec. 29
Union (quar.)	25	Jan. 10	Jan. 6 to Jan. 9
United States	3	Jan. 2	Dec. 22 to Jan. 2
Washington (quar.)	2	Jan. 2	Dec. 22 to Jan. 2
Williamsburgh, Brooklyn (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Miscellaneous Companies.			
Alabama Steel & Shipbuilding, pref	3	Jan. 2	Dec. 24 to Jan. 23
American Cement (No. 13)	3	Jan. 23	Jan. 11 to Jan. 21
American Chic. com. (monthly)	1	Jan. 20	Jan. 16 to Jan. 21
Preferred (quar.)	1 1/2	Dec. 30	Dec. 24 to Jan. 1
American Locomotive, pref. (quar.)	1 1/2	Jan. 2	Dec. 28 to Jan. 21
American Sewer Pipe (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 1
American Telep. & Teleg. (quar.)	1 1/2	Jan. 15	Jan. 2 to Jan. 12
Extra	1 1/2	Jan. 15	Jan. 2 to Jan. 12
American Woolen, pref. (quar.) No. 27	1 1/2	Jan. 15	Jan. 3 to Jan. 15
Bell Telephone, Phila. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Central & So. Am. Telegraph (quar.)	1 1/2	Jan. 9	Dec. 31 to Jan. 9
Century Realty	4	Jan. 2	Dec. 29 to Jan. 2
Extra	1 1/2	Jan. 2	Dec. 29 to Jan. 2
City & Suburban Homes	2	Dec. 4	Holders of rec. Dec. 4
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Electric Storage Battery, com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 26
Hall Signal, com. (quar.) No. 24	1 1/2	Jan. 2	Dec. 24 to Jan. 2
International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 16	Dec. 31 to Jan. 16
National Biscuit, com. (quar.)	1 1/2	Jan. 15	Dec. 29 to Jan. 15
National Carbon, com. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
New York Air Brake (quar.)	3	Jan. 17	Dec. 30 to Jan. 15
Old Dominion Steamship	3	Jan. 2	Dec. 20 to Jan. 2
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Standard Gas Light, com. and pref.	3	Jan. 2	Holders of rec. Dec. 22
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Teftt-Weller Co., pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 22
Tenn. Coal Iron & RR., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 11
Texas & Pacific Coal (quar.)	1 1/2	Dec. 30	Dec. 22 to Jan. 1
United States Printing (quar.)	1 1/4	Jan. 15	Jan. 6 to Jan. 15
Wells Fargo & Co	3	Jan. 15	Dec. 31 to Jan. 15
Extra	1	Jan. 15	Dec. 31 to Jan. 15
Westinghouse Elec. & Mfg., pref. (qu.)	2 1/2	Jan. 10	Dec. 27 to Jan. 10
White & Co., Inc., J. G., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30
United States Mtg. & Trust	10	Dec. 30	Holders of rec. Dec. 26
Extra	2	Dec. 30	Holders of rec. Dec. 26
Union Switch & Signal, com. (quar.)	2	Jan. 10	Dec. 31 to Jan. 10
Preferred (quar.)	2 1/2	Jan. 10	Dec. 31 to Jan. 10

a To be credited on account of assessment of \$5 payable March 1.

—The Boston banking firm of E. H. Gay & Co. (composed of E. H. Gay, W. H. Trumbull and J. W. Jackson) was dissolved on the 1st inst. and a new firm under the same name formed with Messrs. Gay and Jackson as members.

Statement 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 December 16. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits a	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,741.8	16,662.0	2,616.0	1,475.0	15,078.0	27.1
Manhattan Co.	2,050.0	2,576.3	22,818.0	3,495.0	2,328.0	25,025.0	23.2
Merchants'	2,000.0	1,421.0	11,848.2	2,866.0	1,288.7	15,024.8	27.6
Mechanics'	3,000.0	3,485.3	18,663.0	3,052.0	1,917.0	18,250.0	27.0
America	1,500.0	3,855.3	21,629.7	4,694.4	2,187.9	23,992.8	28.6
Phenix	1,000.0	253.1	5,709.0	882.0	264.0	4,575.0	25.0
City	25,000.0	17,867.4	161,023.0	31,513.2	8,336.4	149,887.6	26.5
Chemical	300.0	7,747.7	23,414.0	3,797.2	1,777.8	21,461.3	26.0
Mercantile Ex.	600.0	382.6	5,270.5	786.4	336.4	5,552.9	25.6
Gallatin	1,000.0	2,266.2	8,006.2	890.3	594.4	5,749.8	25.8
Butch. & Drov.	300.0	144.5	3,204.8	531.5	79.5	2,885.5	21.1
Mech. & Traders	700.0	359.0	5,730.0	820.0	740.0	6,700.0	23.2
Greenwich	500.0	561.6	4,806.9	752.8	522.3	4,808.8	26.5
American Exch.	5,000.0	4,346.8	28,355.3	2,932.9	1,905.3	20,162.7	23.9
Commerce	25,000.0	12,177.7	129,393.4	16,993.5	10,077.1	105,690.7	25.6
Mercantile	3,000.0	4,361.0	21,022.1	2,889.3	1,521.8	17,203.1	25.6
Pacific	422.7	651.9	3,296.6	358.4	426.7	4,065.6	19.3
Chatham	450.0	1,055.4	5,764.3	648.9	910.0	5,774.5	26.9
People's	200.0	437.2	2,124.9	412.3	372.6	2,798.5	28.0
North America	2,000.0	1,829.2	14,463.8	1,754.0	1,327.0	12,718.8	23.2
Hanover	3,000.0	7,068.8	48,637.7	8,277.2	5,553.3	55,744.8	24.8
Irving	1,000.0	1,078.9	6,908.0	1,236.7	413.9	6,398.0	25.7
Citizens' Cent.	2,550.0	647.2	17,719.5	3,289.3	1,079.1	17,322.5	25.2
Nassau	500.0	325.9	3,260.0	272.7	460.6	3,474.5	18.9
Market & Fult.	1,000.0	1,381.2	6,794.5	1,034.5	818.9	6,483.2	28.5
Shoe & Leather	1,000.0	453.3	6,451.5	1,435.2	455.6	5,152.4	23.1
Corn Exchange	2,000.0	3,358.6	30,087.0	5,552.0	4,064.0	37,276.0	25.8
Oriental	750.0	1,130.3	9,391.2	1,294.0	430.4	9,203.0	18.7
Imp. & Traders'	1,500.0	6,733.5	23,614.0	3,799.0	1,373.0	20,514.0	25.2
Park	3,000.0	7,215.0	63,634.0	14,749.0	3,955.0	71,841.0	26.0
East River	250.0	114.9	1,208.7	228.1	172.6	1,506.7	26.6
Fourth	3,000.0	2,930.7	17,612.1	3,362.9	1,930.8	19,699.1	26.8
Second	300.0	1,582.8	10,341.0	681.0	2,027.0	10,990.0	24.6
First	10,000.0	15,882.7	87,703.0	16,293.5	2,105.5	73,712.0	25.0
N. Y. Nat. Ex.	1,000.0	888.1	8,379.8	1,675.5	376.0	7,921.6	25.9
Bowery	250.0	774.1	3,309.0	455.0	250.0	3,748.0	18.8
N. Y. County	200.0	744.0	4,671.0	1,103.2	551.6	5,934.5	27.8
German-Amer	750.0	561.1	3,819.8	706.5	222.5	3,713.3	25.0
Chase	1,000.0	4,951.2	42,138.4	10,185.5	1,510.5	46,702.4	25.0
Fifth Avenue	100.0	1,749.6	9,692.9	2,278.2	469.3	10,759.1	25.5
German Exch.	200.0	754.4	3,153.7	145.0	735.0	4,331.4	20.3
Germania	200.0	898.1	3,030.9	486.5	732.3	5,671.3	21.4
Lincoln	300.0	1,483.0	12,229.5	1,018.2	1,991.1	12,840.9	23.4
Garfield	1,000.0	1,334.2	7,526.7	1,605.2	334.8	7,696.7	25.2
Fifth	250.0	435.0	2,669.1	478.6	164.9	2,647.0	24.2
Metropolis	1,000.0	1,615.9	9,367.6	1,783.8	339.1	10,513.1	20.1
West Side	200.0	749.8	4,058.0	678.0	376.0	4,307.0	24.4
Seaboard	1,000.0	1,000.0	14,000.0	2,314.0	1,476.0	15,602.0	24.2
First N., Bklyn	300.0	638.5	4,169.0	639.0	672.0	4,454.0	20.4
Liberty	1,000.0	2,084.0	10,819.3	1,445.0	350.0	8,507.8	21.0
N. Y. Prod. Ex	1,000.0	496.4	5,841.9	1,276.2	501.6	6,871.2	26.0
New Amster.	500.0	603.8	5,704.4	806.5	885.8	6,685.6	25.3
Astor	350.0	614.5	4,815.0	948.0	244.0	4,829.0	24.7
Total	116,472.7	140,800.5	1,004,564.0	174,219.1	75,714.1	983,888.5	26.4

a Total United States deposits included, \$8,605,600

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 16 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Ten. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. & c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'x	100.0	154.2	739.9	13.6	33.5	67.9	---	601.7
Wash. H'g'ts	200.0	133.1	964.1	27.2	23.5	41.2	42.7	859.4
Century	100.0	74.5	668.6	27.3	23.3	36.9	32.9	688.8
Chelsea Ex.	100.0	316.8	3,624.2	96.0	364.4	425.8	185.4	4,471.1
Colonial	300.0	392.2	6,256.0	278.0	228.0	457.0	3.7	6,482.0
Columbia	1,000.0	1,064.3	4,288.0	365.4	55.1	338.2	25.0	2,390.0
Consol. Nat.	200.0	138.4	850.8	21.0	51.9	54.2	---	819.6
Fidelity	500.0	96.0	4,740.0	148.2	308.3	339.1	50.0	5,520.3
14th Street	200.0	129.4	4,500.2	216.8	177.4	87.7	243.3	4,921.0
Hamilton	400.0	408.7	3,423.8	12.6	126.9	267.9	143.1	3,466.7
Jefferson	250.0	144.0	2,811.8	136.4	110.5	206.7	56.8	3,274.2
Mt. Morris	200.0	269.0	3,698.5	35.9	259.4	184.0	57.2	3,697.2
Mutual	200.0	216.4	2,938.4	30.9	217.3	148.8	9.8	3,058.9
19th Ward	100.0	274.7	3,642.0	226.0	212.0	138.0	---	3,844.0
Plaza	100.0	102.6	1,536.2	24.5	130.0	90.6	65.1	1,687.6
Riverside	100.0	1,085.2	11,778.0	698.0	349.0	198.0	886.0	13,085.0
State	200.0	151.7	2,350.0	43.0	241.0	185.0	1.7	2,817.0
12th Ward	100.0	126.4	1,661.6	57.2	172.5	108.4	135.0	2,040.5
23d Ward	750.0	619.5	6,586.9	49.3	608.1	340.5	200.0	6,428.6
Union Exch.	1,000.0	178.5	2,275.3	224.5	58.0	80.2	---	1,233.6
United Nat.	100.0	320.7	2,819.9	26.2	295.0	154.7	101.5	3,169.8
Yorkville	300.0	233.6	3,054.0	631.1	106.1	514.6	62.8	3,629.1
Coal & L. Nat	1,000.0	304.2	3,913.3	239.4	60.5	314.8	650.4	3,925.5
Metropolitan	200.0	293.7	1,163.5	242.4	19.1	128.1	1	1,116.5
34th St. Nat.								
Borough of								
Brooklyn.								
Borough	200.0	120.4	2,069.9	48.5	157.9	174.1	45.6	2,271.8
Broadway	150.0	371.0	2,720.7	23.6	141.2	152.0	21.6	2,710.2
Brooklyn	300.0	173.5	1,940.3	121.0	67.5	314.3	23.5	2,174.7
Mfrs' Nat.	252.0	645.8	4,147.7	324.9	160.9	619.6	237.0	4,821.6
Mechanics'	1,000.0	861.4	10,087.9	226.7	578.1	1,162.3	158.5	11,648.4
Nassau Nat.	300.0	792.2	5,532.0	219.0	449.0	707.0	---	5,518.0
Nat. City	300.0	608.3	3,532.0	137.0	299.9	552.0	125.0	4,072.0
North Side	100.0	196.5	1,746.4	25.7	106.8	36.6	101.6	1,754.3
People's	100.0	211.8	2,057.3	56.8	179.2	314.7	261.3	2,447.6
17th Ward	100.0	105.1	846.7	11.5	62.2	105.9	53.1	957.4
Union	300.0	211.6	5,769.2	153.1	306.3	446.1	429.0	6,775.6
Wallabout	100.0	103.0	961.1	61.0	41.6	110.2	81.4	1,065.5
Jersey City.								
First Nat.	400.0	1,126.6	4,753.7	168.4	315.6	3,830.8	321.0	7,126.6
Hud. Co. Nat	250.0	672.7	2,684.5	95.4	78.9	208.5	127.6	2,401.4
Second Nat.	250.0	126.5	845.3	63.9	22.6	277.1	15.1	937.3
Third Nat.	200.0	307.5	1,623.0	45.7	72.0	369.7	25.2	1,896.9
Hoboken.								
First Nat.	110.0	562.3	2,817.1	152.4	39.8	212.3	232.6	2,828.9
Second Nat.	125.0	176.2	1,402.1	59.9	52.9	64.0	88.0	1,459.2
Tot. Dec. 16.	12237.0	14510.2	135812.9	5865.4	7362.6	14555.5	5329.9	146137.5
Tot. Dec. 9.	12237.0	14510.2	135336.3	5901.2	7329.5	11575.9	5428.2	143983.5
Tot. Dec. 2.	12237.0	14510.2	134354.6	5823.5	6782.0	12142.2	5767.4	143589.6

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Nov. 25	257,273.2	1012,288.3	184,466.6	74,484.9	999,177.6	54,602.6	2,029,767.6
Dec. 2	257,273.2	1023,882.3	179,843.4	74,515.1	1007,172.5	54,066.5	

Bankers' Gazette.

For Dividends see page 1772.

Wall Street, Friday Night, Dec. 22 1905.

The Money Market and Financial Situation.—The security markets were somewhat disturbed on Monday by the announcement of the failure of two banks and a trust company in Chicago. The matter proved, however, to be less serious than at first supposed, as the Chicago Clearing House banks took charge of the affairs of the closed institutions and gave notice that they would pay all depositors on demand.

Later in the week the more serious aspect of the Russian situation and the firmer money market conditions at home and abroad have attracted increasing attention. Moreover, a gold export movement seems to be one of the possibilities of the near future. These influences, together with the approaching holiday period and the end of the year adjustment of accounts, have increased the tendency to caution which already existed and led to a smaller volume of business at the Stock Exchange.

Shipments of currency from New York to Chicago to meet a possible demand there have been in considerable amount this week; but, as is well known, funds are now returning more freely from the interior and therefore the outflow mentioned has been in part, at least, offset.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 16%. To-day's rates on call were 6@16%. Prime commercial paper quoted at 5½@6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,575,583 and the percentage of reserve to liabilities was 36.24 against 40.10 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 3,850,000 francs in gold and a decrease of 1,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 16.	Differences from previous week.	1904. Dec. 17.	1903. Dec. 19.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,004,564,000	Dec. 11,756,800	1,060,057,700	878,740,200
Circulation	53,060,700	Dec. 208,000	42,780,500	46,036,100
Net deposits	a983,888,500	Dec. 8,347,200	1,096,117,500	848,284,000
Specie	174,219,100	Inc. 692,800	211,142,600	157,887,000
Legal tenders	75,714,100	Inc. 2,428,000	77,433,400	68,209,500
Reserve held	249,933,200	Inc. 3,120,800	288,576,000	226,096,500
25% of deposits	245,972,125	Dec. 2,086,800	274,029,375	212,071,000
Surplus reserve	3,961,075	Inc. 5,207,600	14,546,625	14,025,500

a \$8,605,600 United States deposits included, against \$8,569,000 last week and \$23,222,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$6,112,475 on December 16 and \$895,550 on December 9.

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

Foreign Exchange.—The market was generally strong this week with a good demand until Wednesday for short; for the remainder of the week cables were in urgent request. The tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8310@4 8320 for long, 4 8630@4 8640 for short and 4 8760@4 8775 for cables. Commercial on banks 4 8260@4 8275 and documents for payment 4 82@4 83½. Cotton for payment 4 82@4 82½. Cotton for acceptance 4 8260@4 8275 and grain for payment 4 83@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾d@5 18¾ for long and 5 16¼@5 15½h for short. Germany bankers' marks were 94 9-16@94¾d for long and 95 5-16d@95 5-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16x for short.

Exchange at Paris on London to-day 25f. 10½c.; week's range 20f. 10½c. high and 25f. 10c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8310 @ 4 8320	4 8635 @ 4 8645	4 8760 @ 4 8775
Low	4 8275 @ 4 8285	4 8615 @ 4 8620	4 8665 @ 4 8680
Paris Bankers' Francs—			
High	5 18¾d @ 5 18¾	5 16¼ @ 5 15½h	
Low	5 18¾d @ 5 18¾	5 16¼d @ 5 16¼	
Germany Bankers' Marks—			
High	94 9-16 @ 94¾	95 7-16d @ 95 7-16	
Low	94½ @ 94 9-16	95 5-16d @ 95 5-16	
Amsterdam Bankers' Guilders—			
High	@	40 3-16 @ 40 3-16x	
Low	@	40 3-16d @ 40 3-16	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. for \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis par. San Francisco 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 22.

There is very little change to note in the market for railway and industrial bonds. Transactions have been in fair volume and in a few cases prices have advanced. Colorado

Industrials have again been prominently active and are from 1 to 2 points higher. Union Pacific convertible 4s have moved up over 4 points in sympathy with the stock. Central Leather and Distillers' Securities Corporation issues have been strong features.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s coup., 1925, at 130¼ to 130¾, \$10,000 4s reg., 1925, at 130¾, \$1,000 4s coup., 1907, at 103¾, \$6,500 4s reg., 1907, at 102¾ and \$1,000 2s coup., 1930, at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec 16	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22
2s, 1930.....registered	Q—Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
2s, 1930.....coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918.....registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918.....coupon	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918, small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907.....coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1925.....registered	Q—Feb	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾
4s, 1925.....coupon	Q—Feb	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾

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

Railroad and Miscellaneous Stocks.—From the shock received early in the week, and consequent depression, the stock market has partially recovered. The recovery, however, has generally been irregular and the volume of business diminished until on Thursday it was the smallest for some time past. Although there was practically no exception to the decline on Monday, a few issues have steadily advanced from the low quotations then recorded. The notably strong features have been Union Pacific, Northern Pacific, Great Northern and New York Central, which, when at the highest, showed an advance of from 8 to 14 points. Metropolitan Securities and Metropolitan Street Railway are also 8 to 10 points higher on reports of an acquisition of control by the Interborough Company, and St. Paul and North Western have recovered more than the early losses. Otherwise the active railway list closes generally lower than last week.

Anaconda Mining has fluctuated over a range of 14 points and closes with a substantial net gain. Colorado Fuel & Iron covered nearly 7 points with similar final result, and American Sugar Refining is nearly 4 points above its selling price on Monday. The United States Steel issues have fractionally declined and other industrial issues are in most cases from 2 to 4 points lower.

For daily volume of business see page 1784.

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

STOCKS	Sales for Week Ending Dec 22	Range for week	Range since Jan 1
Amer Beet Sugar.....	11,825	27½ Dec 16 35 Dec 20	22½ Dec 35 Dec
Preferred.....	1,610	86½ Dec 16 89 Dec 16	77 Jan 89 Dec
Amer Malt prf Tr Co cts	1,060	24½ Dec 22 25½ Dec 20	24½ Dec 26 Nov
Amer Telegraph & Cable	473	90 Dec 20 90 Dec 20	90 Dec 99½ Jan
Asso Merchants, 1st prf	418	107¾ Dec 2 108¼ Dec 22	96 Jan 110½ Oct
Cleve Lor & Wheel.....	100	80 Dec 18 80 Dec 16	72 Aug 90 Feb
Detroit Sou prf Tr Co cts	200	37 Dec 18 37 Dec 18	36 Nov 43 Sep
General Chemical.....	100	75 Dec 18 75 Dec 18	54 Mar 75 Dec
General Elec rights.....	12,450	9 Dec 22 9½ Dec 16	9 Dec 9½ Dec
Internat Steam Pump.....	100	27 Dec 18 27 Dec 18	26½ Nov 40½ Feb
Preferred.....	1,500	80 Dec 18 81 Dec 18	78½ May 88½ Apr
Knick Ice (Chic) prf.....	300	75 Dec 20 77½ Dec 20	60 Jan 80 Dec
Manhattan Beach.....	100	11 Dec 20 11 Dec 21	8 Dec 14 Feb
N Y Central rights.....	73,733	5¾ Dec 18 7 Dec 21	5¾ Dec 7 Dec
N Y Dock, prf.....	100	78 Dec 20 78 Dec 20	59 Jan 78 Dec
N Y N H & Hart rights.....	32,701	4¾ Dec 16 5 Dec 22	4½ Dec 5½ Dec
Ontario Silver Mining.....	180	2¾ Dec 19 2¾ Dec 19	1 Aug 6 Dec
Quicksilver Min, prf.....	40	3½ Dec 20 4 Dec 20	2¼ Mar 4½ Oct
Rutland, prf.....	200	67 Dec 20 68 Dec 20	60 J'ly 72½ Jan
St L & San Fran C & E			
111 new stock tr cts.....	10,000	76 Dec 21 76 Dec 21	75¼ Dec 76¾ Dec
Standard Mining.....	300	3 85 Dec 16 3 85 Dec 18	1 75 Sep 3 85 Nov
Vulcan Detinning, prf	25	51¾ Dec 20 51¾ Dec 20	49 Apr 54¾ May
Western Maryland.....	875	27 Dec 19 27¼ Dec 21	26¼ Dec 29¾ Nov

Outside Market.—The industrial issues have assumed prominence this week, while the demand for the copper stocks has been on a decreased scale. A boom in Interborough Rapid Transit was the main feature, the stock, after fluctuating between 218 and 221½, running up on Thursday to 229½, and to-day to 240½, the highest at which it has ever sold, the close being at 236½. The reason for the advance transpired when it was announced that control of the Metropolitan Street Ry. had been acquired. Mackay Companies common, on active buying, advanced from 50 to 59½, closing to-day at 58½. International Mercantile Marine preferred was in good demand and rose from 33 to 35, ending the week at 34. New Orleans Ry. & Light issues, on the declaration of the initial dividend of 1¼ per cent on the preferred stock made new high records, the common advancing from 38½ to 39½, and the preferred from 86 to 86½. International Salt was active and gained 3¼ points to 41. Standard Oil was lower and moved irregularly between 675 and 682½. New Jersey Terminal & Dock Improvement, from 39, rose steadily to 42½. Guggenheim Exploration, after opening over 40 points higher than the last previous transaction, at 260, ran up to 280. Seaboard Co. 1st preferred gained 2½ points to 32½ and the 2d preferred 3 points to 63. In the copper group a sensation was caused by the slump in United Copper common, which, after selling on Saturday at 68½, dropped on Monday to 48 with the news of the Chicago bank failures, recovering the same day to 68. Transactions have since been between 55½ and 62, with the close to-day at 57¾. Tennessee Copper ranged between 49 and 53 and Boston Consolidated Copper between 23¾ and 27¾.

Outside quotations will be found on page 1784.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1905 (On basis of 100 shares)		Range for Previous Year (1904)	
Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec 21	Friday Dec 22	Sales of the Week Shares	Lowest	Highest	Lowest	Highest			
87 1/2	88 1/2	85 1/2	86 1/2	86 1/2	87 1/2	47,800	77 1/2	93 1/2	64	80 1/2			
104 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	1,158	99	105 1/2	87 1/2	104 1/2			
161	163	161	161	161	162	1,900	120	170	104 1/2	155 1/2			
112 1/2	113	111	112 1/2	111 1/2	112 1/2	60,500	100 1/2	117	72 1/2	105 1/2			
87 1/2	88 1/2	85 1/2	86 1/2	86 1/2	87 1/2	329	91	100	87 1/2	99 1/2			
178 1/2	174 1/2	172	173 1/2	173 1/2	174	102,555	56 1/2	111	38	70 1/2			
70	71	70	70 1/2	70 1/2	70 1/2	81	81	91 1/2	83	89			
223	229	225	222 1/2	222 1/2	225	58,800	130 1/2	177 1/2	109 1/2	135 1/2			
54 1/2	55	53 1/2	54 1/2	54 1/2	54 1/2	810	67	74 1/2	64	72			
30	33	30	31	30	31	400	190	235	154 1/2	194 1/2			
21	21 1/2	20 1/2	20 1/2	20 1/2	21	13,900	45 1/2	60 1/2	33 1/2	51			
85 1/2	86 1/2	83 1/2	84 1/2	83 1/2	84 1/2	100	51	64 1/2	38	47 1/2			
74 1/2	75 1/2	73 1/2	74 1/2	73 1/2	74 1/2	11,500	17 1/2	25 1/2	12 1/2	20 1/2			
170 1/2	180 1/2	176 1/2	178 1/2	179 1/2	181 1/2	100	75	83 1/2	75	85 1/2			
187	190	187 1/2	187 1/2	189	191	100	60	78 1/2	47 1/2	74 1/2			
218	219 1/2	217 1/2	218 1/2	219	219 1/2	100	29	37 1/2	20	27 1/2			
157	190	185	190	188	189 1/2	144,880	168 1/2	187 1/2	137 1/2	177 1/2			
187	195	185	195	187	195	1,100	182 1/2	192 1/2	173	187 1/2			
15	17 1/2	15	15	14	15	10,450	234	265 1/2	161 1/2	214 1/2			
37	40	37	37	37	37 1/2	500	150	225	207	237			
12	12	11	12	12	12 1/2	3,150	195	230	135	160			
106	106	103	104	105	105 1/2	500	7 1/2	20	6 1/2	16 1/2			
119	122	119	121	119	121	500	17 1/2	42 1/2	11 1/2	27 1/2			
28 1/2	28 1/2	28	28 1/2	28	28 1/2	18,700	6	13 1/2	4	15 1/2			
46 1/2	46 1/2	46	47 1/2	47 1/2	48 1/2	1,800	30 1/2	54	24	48 1/2			
222 1/2	222 1/2	221	222	224 1/2	224 1/2	4,630	90	111	68 1/2	93 1/2			
450	475	460	475	465	465	100	115 1/2	121 1/2	100	115			
36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	7,150	22 1/2	30 1/2	13 1/2	21 1/2			
89	90 1/2	89 1/2	89 1/2	89	90	1,600	52	69 1/2	48	63			
94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	96 1/2	13,300	32 1/2	48 1/2	17 1/2	37 1/2			
39 1/2	41	39 1/2	40 1/2	39 1/2	40 1/2	800	178 1/2	210 1/2	149	190 1/2			
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	48	10	335	493	250 1/2	359 1/2			
80	80 1/2	79 1/2	80 1/2	79 1/2	80	4,790	27 1/2	33 1/2	18	35 1/2			
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73	700	83 1/2	91	64 1/2	89			
74	80	74	80	74	80	3,157	76 1/2	96 1/2	60 1/2	79 1/2			
85	95	85	95	85	95	2,865	11 1/2	22 1/2	5 1/2	14 1/2			
276 1/2	280	278	283 1/2	284 1/2	289 1/2	1,328	21	46 1/2	9 1/2	28 1/2			
34	34	33 1/2	35 1/2	34 1/2	37	67,500	37 1/2	52 1/2	21 1/2	41 1/2			
77	78	77	77	75 1/2	78 1/2	4,528	74 1/2	85 1/2	55 1/2	77 1/2			
107	114	100	115	100	114	3,110	55 1/2	78 1/2	33	58 1/2			
94	94 1/2	94	94 1/2	94 1/2	94 1/2	63	63	75	54	67 1/2			
175 1/2	176	173	175 1/2	175 1/2	177	85	85	96	72	83			
29	29 1/2	28	29 1/2	28	29 1/2	31,140	236	335	170	242 1/2			
59	59 1/2	57 1/2	57 1/2	58	59	17	83	90	70	86 1/2			
34	34	34 1/2	34 1/2	34 1/2	34 1/2	100	15	24 1/2	11	20 1/2			
82 1/2	84	83	83 1/2	83	83 1/2	1,300	50	82	38 1/2	50			
35	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2	4,5	86 1/2	119 1/2	60	94			
67	68	66 1/2	66 1/2	65	67	10,223	90	97 1/2	77	95			
41 1/2	42 1/2	41	41	40	40 1/2	4,200	24	32	14	33			
95	98	93	96	95	95	1,800	50	61	32	59 1/2			
67 1/2	70	67 1/2	70	68	70	350	29 1/2	58 1/2	22 1/2	38			
151 1/2	152 1/2	150	151 1/2	151	152 1/2	1,710	81 1/2	87	64 1/2	83 1/2			
74 1/2	75 1/2	73 1/2	74 1/2	75 1/2	76 1/2	34,400	22 1/2	36 1/2	16 1/2	31 1/2			
119 1/2	121 1/2	119 1/2	121 1/2	120 1/2	122 1/2	14,100	52	70	31	56 1/2			
24	24 1/2	23 1/2	24 1/2	24 1/2	25 1/2	4,410	28 1/2	47 1/2	26	43 1/2			
110	150	140	150	140	150	100	91	105	85	105			
79 1/2	80	80	80	78	78	2,290	2290	2350	2245	2300			
100	100	100	101	101	101	2,800	50 1/2	73 1/2	46	62 1/2			
136	138	137	137 1/2	137 1/2	139	34,050	213 1/2	157 1/2	101	148 1/2			
166	168	167	167 1/2	168	168 1/2	2,800	161	175	139 1/2	169 1/2			
36 1/2	37 1/2	35 1/2	36 1/2	37 1/2	38 1/2	136,400	68 1/2	91	72 1/2	96 1/2			
69 1/2	69	67 1/2	67 1/2	69	70 1/2	252,820	114	133	104 1/2	130 1/2			
102 1/2	103 1/2	101	102 1/2	101 1/2	102 1/2	111,000	18 1/2	26	5	23 1/2			
150	153	148	153	149	149	4130	116 1/2	155	219 1/2	150			
38 1/2	40	38 1/2	39 1/2	39 1/2	39 1/2	1,325	56 1/2	84 1/2	40	67 1/2			
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	1,120	86	106	80	96 1/2			
146 1/2	147 1/2	144	147 1/2	147 1/2	150 1/2	2,200	89 1/2	144	55	95			
68	70	65 1/2	67 1/2	68 1/2	71 1/2	400	148	170	116	150			
117	121	117	120	118	120	63,400	24	39 1/2	14 1/2	36 1/2			
89	92	89	92	89	91	8,900	56 1/2	73	32 1/2	55 1/2			
194 1/2	195	193	193 1/2	193	193 1/2	24,800	94 1/2	110 1/2	87	111 1/2			
52	52 1/2	51	51 1/2	51 1/2	52	100	137	158	101 1/2	147 1/2			
84 1/2	85	83 1/2	84 1/2	83 1/2	84 1/2	2,900	33 1/2	45	34 1/2	45 1/2			
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	100	17 1/2	24 1/2	15 1/2	25 1/2			
197	203	199 1/2	202 1/2	195	207 1/2	165,120	136 1/2	167 1/2	112 1/2	145 1/2			
105	105 1/2	103 1/2	103 1/2	104 1/2	106	9,900	42	73 1/2	25	47 1/2			
99	104	99	104	99	103	114	114	122 1/2	101 1/2	115			
105	105 1/2	104	108 1/2	108	108	89 1/2	74	95	60	78			
141	141 1/2	139 1/2	140 1/2	140	141 1/2	1,738	219 1/2	221 1/2	215 1/2	199			
43	47	42	46	40	45	13,400	40 1/2	64	19 1/2	47 1/2			
80	82	80	82	80	82	12,800	76	88 1/2	53 1/2	80 1/2			
106	112	106	106	107	108 1/2	464	91 1/2	96	88	95			
137 1/2	138 1/2	135 1/2	137 1/2	136 1/2	139	57,917	165	216 1/2	208	245 1/2			
92 1/2	93	92 1/2	93	92 1/2	93	2,350	78 1/2	100 1/2	51	82 1/2			
96 1/2	97 1/2	96 1/2	97 1/2	95 1/2	96	100	100	108	95	101			
22 1/2	23 1/2	21 1/2	22 1/2	23 1/2	23 1/2	85	85	103	61 1/2	86 1/2			
61 1/2	62 1/2	60 1/2	62 1/2	62 1/2	64	131 1/2	131 1/2	148	111 1/2	130			
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	64	27	27	48 1/2	17	32 1/2			
69	70 1/2	69	67	67	67	77	77	106	74 1/2	91 1/2			
48 1/2	53	45	48 1/2	48	48	3,975	70	87 1/2	58	79 1/2			
22	23 1/2	22	22 1/2	22	23 1/2	600	105	112	90	107			
66 1/2	67 1/2	65 1/2	66 1/2	64 1/2	66 1/2	228,400	279	343 1/2	383	425 1/2			
120 1/2	122	121	122 1/2	121	122	900	90	97	76	92 1/2			
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	1,000	84	101	55 1/2	85			
99 1/2	100	97 1/2	99 1/2	98	100	72,575	21 1/2	37 1/2	19 1/2	37 1/2			
94	100	98	100	98	100	29,550	60 1/2	85	57 1/2	86 1/2			
33 1/2	34	33	33 1/2	33 1/2	34 1/2	100	12	25	9	18			

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4350		Fifth	340		Interboro	148	152	Metropol'n	175	185
Actna	197 1/2	210	Citizens' Ctr'l	144	148	First	179 1/2	181 1/2	Irving	228	234	Mt Morris	215	
America	525	535	City	127 1/2	128 1/2	14th Street	200		Jefferson	182 1/2		Manual	300	
Amer Exch	1270	1271	Coal & Iron	245	255	Fourth	220	225	Liberty	500	520	Nassau	200	205
Astor	750	825	Colonial	600		Gallatin	375		Lincoln	1650		New Amster	490	500
Battery Park														

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec 16 to Friday Dec 22) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' (Union Exch, United, U S Exch, etc.), 'Trust Cos.' (Brooklyn, N. Y. City, etc.), and 'Trust Co's' (Fifth Ave Tr, Guaranty Tr, 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 22						WEEK ENDING DEC 22					
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since
		Dec 22	Last Sale		January 1			Dec 22	Last Sale		January 1
U. S. Government											
U S 2s consol registered	Q-J	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	J-J	134 1/2	134 1/2	134 1/2	134 1/2
U S 2s consol coupon	Q-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Q-J	131 1/2	133	133	135 1/2
U S 3s registered	Q-F	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	J-J	113 1/2	113 1/2	113 1/2	115
U S 3s coupon	Q-F	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	J-J	106 1/2	106 1/2	106 1/2	107 1/2
U S 3s reg small bonds	Q-F	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	M-N	101 1/2	101 1/2	101 1/2	103 1/2
U S 3s con small bonds	Q-F	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	Q-M	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered	Q-J	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	M-S	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s coupon	Q-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4					
U S 4s registered	Q-F	130 1/4	131 1/4	130 1/4	130 1/4	130 1/4					
U S 4s coupon	Q-F	130 1/4	131 1/4	130 1/4	130 1/4	130 1/4					
Philippine Islands 4s 1914-34	Q-F	109 3/8	110 1/2	110 1/2	110 1/2	108 1/2					
Foreign Government											
Japanese Govt 6s sterling 1911	A-O	99 1/2	Sale	99 3/4	100	117					
2d series 6s	A-O	98 3/4	Sale	98 1/4	98 3/4	147					
4 1/2 loan 4 1/2 4 1/2 1911-1913	F-A	92	Sale	91 3/4	92 1/4	1866					
2d series 4 1/2 4 1/2 1911-1913	J-J	92 1/8	Sale	92	92 3/8	358					
4 1/2 loan 4 1/2 4 1/2 full paid 1931	J-J	87	Sale	87	87 3/4	35					
Repub of Cuba 5s exten debt	M-S	105 1/4	Sale	105 1/4	105 1/4	42					
U S of Mexico 5 1/2 5s of 1899	Q-J	100	Sale	100	100	2					
Gold 4s of 1901	J-D	92 1/2	Sale	92 1/2	92 1/2	91					
State Securities											
Alabama class A 4 to 5	J-J			102	Dec '05						
Class B 5s	J-J			109 1/4	Oct '00						
Class C 4s	J-J			102 1/2	Mar '01						
Currency (amalg 4s)	J-J			111	Mar '01						
Dist of Columbia 3 1/2 5s	F-A	118		119 1/4	Oct '04						
Louisiana new consol 4s	J-J			105 1/2	Dec '04						
North Carolina consol 4s 1910	J-J			102 1/2	Oct '05						
6s	A-O			136 1/2	July '01						
So Carolina 4 1/2 20-40	J-J			120	Mar '00						
Tenn new settlement 3s 1913	J-J	96 1/2		96 1/2	Oct '05	95	97				
Small	J-J			95 1/2	Dec '04						
Virginia fund debt 2-3s 1911	J-J			96 3/4	June '06	96 1/4	97 1/2				
6s deferred Brown Bros cts		21	22	22	22	10	10	24 1/2			
Railroad											
Alabama Cent See So Ry											
Ala Midl See At Coast Line											
Albany & Susq See Del & Hud											
Allegheny Valley See Penn RR											
Alleg & West See Balt & P											
Ann Arbor 1st g 4s	Q-J	99	99 1/2	99 1/2	99 1/2	8	96 1/2	101			
Atch T & S R—Gen g 4s 1905	A-O	102 1/2	Sale	102 3/8	103	223	101 1/2	106			
Registered	A-O	101 1/2		100 1/2	Dec '05		100 1/2	10 1/4			
Conv g 4s	J-D	102 3/8	Sale	102 1/2	102 1/2	472	100	106 3/4			
Adjustment g 4s	Nov	94		95 7/8	94 1/2	39	93 1/4	99 1/2			
Registered	Nov	92		95	Sep '05		93 1/2	97 1/2			
Stumped	M-N	93 1/2	94 1/2	93 1/4	94 1/2	187	93 1/2	98			
Debuture 4s Series E 1907	F-A	100 3/8		99 3/8	May '05		99 3/8	99 3/8			
Series F	F-A	100 1/8		99 1/2	Nov '04		99 1/2	99 1/2			
Series G	F-A	99 1/2		99 3/8	June '05		99 3/8	99 3/8			
Series H	F-A	99		99 1/2	Jan '05		99 1/2	99 1/2			
Series I	F-A	98 1/2		98 1/2	Nov '04		98 1/2	98 1/2			
Series K	F-A	97 1/2		97	Oct '04		97 1/2	97 1/2			
East Okla Div 1st g 4s 1928	M-S	99 1/2		99 1/2	Dec '05		98 1/4	101 1/2			
Atl Knox & N See L & N											
Atlantic Coast 1st g 4s 1912	J-J	101 1/4	Sale	101 1/4	101 1/4	66	100 3/4	103 3/4			
Charles & Sav 1st g 7s 1938	M-S	144 1/2		144 1/2							
Sav F & W 1st gold 6s 1934	A-O	132 3/8		131 3/8	Sep '05		131 7/8	131 7/8			
1st gold 5s	A-O	117 3/8		112 3/8	Jan '04						
Ala Midl 1st gu gold 5s 1928	M-N	114 1/2		114 1/2	Nov '05		114 1/2	114 1/2			
Bruno & W 1st gu g 4s 1938	J-J	100 3/8		100 3/8	Nov '05		100 3/4	100 3/4			
L & N coll g 4s	M-N	95		95	95	12	95	97 1/2			
Sil Sp Oca & G gu g 4s 1918	J-J	99 3/8		101	101	3	101	101			
Atlantic & Danv See South Ry											
Austin & N W See Sou Pacific											
Balt & Ohio prior 1g 3 1/2 1925	J-J	96	97	96 1/4	96 1/2	23	94 1/2	97 7/8			
Registered	Q-J	95		95	Nov '04						
Gold 4s	A-O	103 1/4	Sale	102 1/2	103 1/4	124	102	106 3/8			
Registered	Q-J	101		102 1/2	Dec '05		102	105			
P J N & M Div 1st g 3 1/2 1925	M-N	91 1/8	91 7/8	91 3/8	Dec '05		90 1/2	93 1/2			
P L E & W Va Sys ref 4s 1941	M-N	98 1/4	98 3/4	98 1/4	98 1/4	10	98 1/4	101			
South Div 1st g 3 1/2 1925	J-J	92 7/8	Sale	92 1/2	93	41	91	93 3/4			
Registered	Q-J	92 1/2		92 1/2	June '02		92 1/2	92 1/2			
Monon Riv 1st gu g 5s 1919	F-A	108 3/8		108 1/2	July '05		108 1/2	108 1/2			
Cen Ohio R 1st g 4 1/2 1930	M-S	109 1/4	109	109	Apr '05		109	109			
Pitts Creek & Tol 1st g 6s 1922	A-O	119 3/4		119 1/2	Mar '04						
Pitts & West 1st g 4s 1917	J-J	98 3/8		98 1/2	98 1/2	2	97 3/4	100			
Bat Creek & S See Mich Cent											
Beech Creek See N Y C & H											
Bellef & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Bruno & West See Atl Coast L											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s 1937	M-S	122 1/2		123 1/4	Nov '05		119 1/2	123 1/4			
All & West 1st g 4s gu 1938	A-O	101 1/4									
Cl & Mah 1st gu g 5s 1943	J-J	119 1/4		103	Apr '07						
Roch & Pitts 1st g 6s 1921	F-A	125 1/2	125 1/2	125 3/8	Dec '05		124	126 1/2			
Consol 1st g 6s 1922	J-D	129		130	Nov '05		124 3/4	130			
Buffalo & Southwest See Erie											
Bur C R & N See C R I & P											
Canada South 1st 5s 1908	J-J	103 1/4	104 1/8	103 1/4	104	16	102	104 1/4			
2d 5s 1913	M-S	106 1/2	108	107	107	1	104 3/4	109			
Registered	M-S	106		106	Apr '05		105 3/4	106			
Carb & Shaw See Ill Cent											
Carolina Cent See Seab Air L											
Carthage & Ad See N Y C & H											
Ced R I F & N See B C R & N											
Cen Branch U P 1st g 4s 1948	J-D	93		94	Jan '05		94	94			
Cen Branch Ry See Mo Pac											
Cent of Ga RR 1st g 5s 1945	F-A	120	122 1/2	120	Dec '05		119	121 1/2			
Consol gold 5s 1945	M-N	113 1/2	Sale	113 1/2	114	28	113	116 3/8			
Registered	M-N	112	113 1/2	107	June '04						
1st pref income g 5s 1945	Oct	91	94 1/4	95 1/2	Dec '05		90	101			
2d pref income g 5s 1945	Oct	84	Sale	80	81 1/4	113	67	88 1/2			
3d pref income g 5s 1945	Oct			76 1/2	76	8	52 1/2	83 1/2			
Chart Div pur mon g 4s 1951	J-D	92 1/4		93 3/4	July '05		93	95			
Mac & Nor Div 1st g 5s 1946	J-J	113		115 1/2	Dec '05		115 1/2	115 1/2			
Mia Ga & Atl Div 5s 1947	J-J	113	116	115	Nov '05		110 3/8	115			
Mobile Div 1st g 5s 1946	J-J	112 1/4		115 1/2	Aug '05		115 1/2	115 1/2			
Cen RR & B of Ga col g 5s 1937	M-N	106 3/4		108 3/4	Aug '05		108 3/4	112			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC 22						WEEK ENDING DEC 22					
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 22										WEEK ENDING DEC 22									
Description	Type	Price Friday Dec 22		Week's Range or Last Sale		Maturity	Range Since January 1		Description	Type	Price Friday Dec 22		Week's Range or Last Sale		Maturity	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Chic St L & Pitts See Penn Co	J-J	135 1/2		135 1/2	Dec '05	No	133 3/4	139	Erie & Pitts See Penn Co	J-J	122		122	Oct '05	No	120 1/4	124 1/4		
Chic St P M & O con 6s. 1930	J-D	93		93	Dec '03				Evans & T H 1st cons 6s. 1921	A-O			111	Dec '05		106 1/4	112		
Cons 6s reduced to 3 1/2s. 1930	J-D	135 1/2		135 1/2	135 1/2	8	135	135 1/2	1st general gold 5s. 1942	A-O			114	Apr '05		114	116		
Ch St P & Minn 1st g 6s. 1914	M-N	126		123 1/2	Mar '04				Mt Vernon 1st gold 6s. 1923	A-O	106	107 1/2	104	Oct '04					
Nor Wisconsin 1st 6s. 1930	J-J	122 1/4		123	Oct '05		122 1/4	125 1/2	Sail Co Branch 1st g 5s. 1930	A-O									
St P & S City 1st g 6s. 1919	A-O			100 1/8	Nov '05		84 1/2	100 1/8	Sargo & So See Ch M & St P										
Chicago Ter Trans g 4s. 1947	J-J	*97		98	109	27	84 1/2	100	Lint & Perot See Perot Mar										
Coupon off	J-J	113 1/8		113 1/2	113 1/2	2	113 1/4	115 3/4	Fla C & Penn See Sea Air Line										
Chic & West Ind gen g 6s. 1932	Q-M								Fort St U D Co 1st g 4 1/2s. 1941	J-J			105	Mar '06					
Chic & W Mich See Pere Marq	J-J								Ft W & Den C 1st g 6s. 1921	J-D	111 1/2	112 1/2	111	Dec '05		108 1/2	115		
Choc O & Gulf See CR I & P	J-J								Ft W & Rio Gr 1st g 4s. 1928	J-J		92	83 1/2	Dec '05		85	92		
Cin II & D 2d gold 4 1/2s. 1937	J-J	110		113	Oct '06				Gal Har & S A See So Pac Co										
Cin D & I 1st gu g 5s. 1911	M-N	114 1/4		117 3/4	Oct '05		116	119	Gal H & I of 1882 1st 5s. 1913	A-O	102	103	101	Dec '05		101	105 1/2		
C Ind & Ft W 1st gu 4s. 1923	M-N								Georgia & Ala See Sea A Line										
Cin I & W 1st gu g 4s. 1953	J-J			95 3/4	J'ly '05		96 3/4	99 1/2	Ga Car & Nor See Sea A Line										
C I St L & C See C C C & St L	J-J								Georgia Pacific See So Ry										
Cin S & C See C C C St L	J-J								Gila V G & Nor See So Pac Co										
Clearfield & Mah See B R & F	J-D	103 1/4	Sale	102 3/4	103 1/4	20	101	104 1/4	Gouv & Oswegat See N Y Cent										
Clev Cin C & St L gen g 4s. 1993	J-D	101 3/4		101 3/4	Dec '05		100	102 3/4	Grand Rap & Ind See Penn RR										
Cairo Div 1st gold 4s. 1939	J-J	101 3/4	103 1/2	102 1/4	Nov '05		98 1/2	102 1/2	Gray's Pt Term See St L S W										
Cin W & M Div 1st g 4s. 1931	J-J	100		100 3/4	100 3/4	2	100 3/4	103 7/8	Gt Nor—C B & Q coll tr 4s. 1921	J-J	101 7/8	Sale	101 1/4	102	141	99	103 1/4		
St L Div 1st col tr g 4s. 1990	M-N								Registered. h. 1921	Q-J	99 1/4	Sale	99 1/2	99 3/4	29	98 1/4	102		
Registered. 1990	M-N								Greenbrier Ry See Ches & O										
Spr & Col Div 1st g 4s. 1940	M-S	98 7/8		99 3/4	Feb '05		99 3/4	99 3/4	Gulf & S I 1st ref & 1 g 5s. 1932	J-J	102	105	102 3/8	102 3/8	2	101 1/2	105 1/4		
W W Val Div 1st g 4s. 1940	J-J	99 3/8	102	94 1/2	Aug '03				Guil & St Jo See C B & Q										
C I St L & C consol 6s. 1920	M-N	104 7/8		105	Jan '04				Louisianian See N Y N H & H										
1st gold 4s. 1936	Q-F	101 1/8		101 1/8	Nov '05		100 1/2	103	Lock Val 1st consol g 4 1/2s. 1999	J-J	109 1/2	Sale	109 1/2	109 1/2	11	109	112 1/2		
Registered. 1936	Q-F	101 1/4		101 1/8	Nov '05		101 1/8	102 1/2	Registered. 1999	J-J			105 1/2	J'ly '04					
Cin S & C 1st g 5s. 1928	J-J	115		115	115	5	112	115 1/4	Col & H V 1st ext g 4s. 1948	A-O	99 3/8		103	J'ne '05		100	103		
C C C & I consol 7s. 1914	J-D	119 1/2		123 1/4	Oct '05		121 3/4	123 1/4	Col & Tol 1st ex 4s. 1955	F-A		104	103 1/2	103 1/2	10	102 1/2	103 1/2		
Consol sink fund 7s. 1914	J-D								Houst E & W Tex See So Pac										
General consol gold 6s. 1934	J-J	135		135	Oct '05		131 1/4	135	Houst & Tex Cen See So Pac Co										
Registered. 1934	J-J								Illinois Central 1st g 4s. 1951	J-J		113	110	110	10	109 7/8	111 1/4		
Ind Bl & W 1st pret 4s. 1940	A-O	101	105	104 1/2	Nov '01				Registered. 1951	J-J			113 1/2	Mar '00					
O Ind & W 1st pl 5s. 1938	Q-J	100 3/4							1st gold 3 1/2s. 1951	J-J		102 1/2		Oct '05		102	103		
Peo & East 1st con 4s. 1940	A-O	100		100	100	14	98	101	Registered. 1951	J-J			94	Mar '05					
Income 4s. 1990	Apr	78 1/2	79	78 1/2	Dec '05		71 1/2	84	Extended 1st g 3 1/2s. 1951	A-O	100 1/4	103 1/2	102 1/8	Nov '05		101 1/2	102 1/2		
Cl Lor & W con 1st g 5s. 1933	A-O	113 3/4		115 3/8	Nov '05		115 3/8	115 3/8	1st gold 3s sterling. 1951	M-S			70	Oct '04					
Clev & Marietta See Penn RR	J-J								Coll Trust gold 4s. 1952	A-O	106	106 1/2	106 1/2	106 1/2	3	105	108		
Clev & Mahon Val g 5s. 1938	J-J								Registered. 1952	A-O	102 1/2		102	Oct '01					
Clev & Pitts See Penn Co	J-J								L N O & Tex gold 4s. 1953	M-N	104 3/4		105 3/8	105 3/8	1	104 1/2	107		
Col Midland 1st g 4s. 1947	J-J	77 1/2	Sale	77 3/8	77 3/4	35	73	78 7/8	Registered. 1953	M-N	103		106 1/2	J'ly '05		103	106 1/2		
Colorado & Sou 1st g 4s. 1929	F-A	94	Sale	93 3/8	94	95	90 1/4	96 1/2	Cairo Bridge gold 4s. 1950	J-D	103 3/4		106 1/2	Mar '05					
Colum & Greeny See So Ry									Louisv Div & Term g 3 1/2s. 1953	J-J	94 1/4		95	Oct '05		94 1/4	96 1/2		
Col & Hock Val See Hock Val									Middle Div reg 5s. 1921	F-A	108		123	May '99					
Col & Tol See Hock Val									Omaha Div 1st g 3s. 1951	F-A	80		81	Oct '05		81	85		
Col Conn & Term See N & W									St Louis Div & term g 3s. 1951	J-J	82 1/2		86 1/2	Dec '05		84	86 1/2		
Conn & Pas Rvs 1st g 4s. 1943	A-O								Registered. 1951	J-J									
Dak & Gt So See C M & St P									Gold 3 1/2s. 1951	J-J		95 1/2	92	Dec '05		92	96		
Dallas & Waco See M K & T									Registered. 1951	J-J			101 1/8	Oct '99					
Del Lack & Western 7s. 1907	M-S	106 7/8		106 7/8	Nov '05		106 1/2	110 1/4	Spring Div 1st g 2 1/2s. 1951	J-J	92 1/2		100	Nov '00					
Morris & Essex 1st 7s. 1914	M-N	123 1/4	125 1/2	126 3/8	126 3/8	1	123 1/4	129 3/4	Western Lines 1st g 4s. 1951	F-A	106 1/8		109 1/8	May '05		109 1/8	109 1/8		
1st consol guar 7s. 1915	J-D	126	126 3/8	130	Nov '05		128 3/8	131 3/4	Bellev & Car 1st 6s. 1923	J-D	120 1/2		122	Dec '05		122	122		
Registered. 1915	J-D						127	130	Carb & Shaw 1st g 4s. 1932	M-S		103 1/2	102	Nov '98					
1st ref gu g 3 1/2s. 2000	J-D								Chic St L & N O g 5s. 1951	J-D	121 1/4		125	Nov '05		121 1/8	125		
N Y Lack & W 1st 6s. 1921	J-J	129		128 3/8	Nov '05		127 3/4	130 1/2	Registered. 1951	J-D	*120 1/2		119 3/4	Mar '04					
Construction 5s. 1923	F-A	113 1/2		113 3/4	Dec '05		112 3/8	115	Gold 3 1/2s. 1951	J-D			93 3/8	May '04					
Term & improve 4s. 1923	M-N	102 1/2		105	Oct '05		103	105	Registered. 1951	J-D									
Syr Bing & N Y 1st 7s. 1906	A-O	103 3/4		106 1/2	Sep '05		105 1/2	108	Memph Div 1st g 4s. 1951	J-D	101 1/4		110 1/2	Jan '05		110 1/2	110 1/2		
Warren 1st ref gu g 3 1/2s. 2000	F-A	96 7/8		102	Feb '08				St L Sou 1st gu g 4s. 1931	M-S			103	Nov '04					
Del & Hud 1st Pa Div 7s. 1917	M-S	133		134	May '03		134	134 1/2	Ind Bl & West See C C C & St L										
Registered. 1917	M-S								Ind Dec & W 1st g 5s. 1935	J-J			111 3/4	Dec '05		109 1/8	111 3/4		
Alb & Sus 1st con gu 7s. 1906	A-O	102 1/4		102 1/4	102 1/4	4	101 1/4	103 1/4	1st guar gold 5s. 1935	J-J			107 1/2	Dec '02		95 3/4	100 1/2		
Guar gold 6s. 1906	A-O	101 3/8		101 1/2	101 3/4	3 1/2	100 7/8	106 1/8	Ind Ill & Ia 1st g 4s. 1950	J-J	100 3/8		100 1/2	Oct '05					
Rens & Saratoga 1st 7s. 1921	M-N	137 1/2		142 1/2	Mar '05		142 1/2	142 1/2	Int & Great Nor 1st g 6s. 1919	M-N	100	101	119	119		118	122 1/2		
Del Riv RR Bridge See Pa RR									2d gold 5s. 1909	M-S	100	101	100 1/2	300 1/2	5	100	100 1/4		
Denv & R Gr 1st con g 4s. 1936	J-J		101 1/2	101 3/4	101 3/4	3	100	102 1/2	3d gold 4s. 1921	M-S		80 7/8	78	Dec '05		112 1/2	82		
Consol gold 4 1/2s. 1936	J-J			106 3/4	Sep '05		106 3/4	109 1/2	Iowa Central 1st gold 5s. 1938	J-D		115	118	118	11	112 1/2	118		
Improvement gold 5s. 1928	J-D	106		106 1/4	Dec '05		106 1/8	110	Gold 4s. 1951	M-S		86	Sale	86	10	85	88		
Rio Gr West 1st g 4s. 1939	J-J	99 1/2	Sale	99 1/2	99 1/2	13	89	101 1/4	Jefferson RR See Erie										
Mge and col trust 4s. 1949	A-O	90																	

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 22										WEEK ENDING DEC 22											
		Int'l	Perion	Price	Week's	Range	Since		Range				Int'l	Perion	Price	Week's	Range	Since		Range	
				Friday	Range or	Low	High	January 1						Friday	Range or	Low	High	January 1		Range	
				Dec 22	Last Sale									Dec 22	Last Sale					Range	
Louis & Nash	(Continued)	M-N		108		109	109														
L. Clin & Lex gold 4 1/2	1931	M-N		131 1/2		131 1/2	131 1/2														
N O & M 1st gold 6 1/2	1930	J-J		126 1/2		128	128														
N O & M 2d gold 6 1/2	1930	J-J		109		114	114 1/2														
Pensacola Div gold 6 1/2	1920	M-S		120 1/2		121 1/2	121 1/2														
St L Div 1st gold 6 1/2	1921	M-S		70		74 1/2	74 1/2														
2d gold 3 1/2	1920	M-S		114 1/2		114 1/2	114 1/2														
AD Knox & Nor 1st g 5 1/2	1940	J-O		108 1/2		113	113														
Hender Bdge 1st s 1 1/2	1931	M-S		101 1/2		101 1/2	102 1/2														
Kentucky Cent gold 4 1/2	1937	J-J		97		96 1/2	98 1/2														
L & N & M 1st g 4 1/2	1917	J-J		115		115	115														
L & N-South M joint 4 1/2	1952	J-J		113 1/2		115 1/2	115 1/2														
N Fla & S 1st gu g 5 1/2	1937	F-A		113 1/2		115 1/2	115 1/2														
Pens & Atl 1st gu g 6 1/2	1921	F-A		106		107	107														
S & N Ala con gu g 5 1/2	1936	F-A		97 1/2		98 1/2	98 1/2														
Sink fund gold 6 1/2	1910	A-O		103 1/2		103 1/2	103 1/2														
L & Jeff Bdge Co gu g 4 1/2	1945	M-S		104		104	104														
L N A & Ch See C I & L																					
Manhattan Ry consol 4 1/2	1990	A-O		107 1/2		107 1/2	107 1/2														
Registered																					
Metropol El 1st g 6 1/2	1908	J-J		80		80 1/2	81 1/2														
Man S W Colont g 5 1/2	1934	J-D		19 1/2		19	20 1/2														
Mck'pt & B V See N Y Cent																					
Metropolitan El See Man Ry																					
Mex Cent consol gold 4 1/2	1911	J-J		25 1/2		24 1/2	25 1/2														
1st consol income g 3 1/2	1939	J-J		92		92	92														
2d consol income g 3 1/2	1939	J-J		99		97 1/2	99 1/2														
Equip & coll gold 5 1/2	1919	A-O																			
Coll tr g 4 1/2 1st Ser.	1907	F-A																			
Mex Internat 1st con g 4 1/2	1977	M-S																			
Stamped guaranteed	1977	M-S																			
Mex North 1st gold 6 1/2	1910	J-D																			
Mich Cent See N Y Cent																					
Mid of N J See Erie																					
Mil L S & W See Chto & N W																					
Mil & North See Ch M & St P																					
Minn & St L 1st gold 7 1/2	1927	J-D		138		137	137														
Iowa Ex 1st gold 7 1/2	1909	J-D		106		111 1/2	111 1/2														
Pacific Ex 1st gold 6 1/2	1921	A-O		117 1/2		120 1/2	122														
South West Ex 1st g 7 1/2	1910	J-D		107		113 1/2	113 1/2														
1st consol gold 5 1/2	1934	M-N		113		114 1/2	113 1/2														
1st and refund gold 4 1/2	1949	M-S		97		97	98 1/2														
Des M & Ft D 1st gu 4 1/2	1935	J-J		99		97 1/2	98 1/2														
Minn & St L gu See B O R & N																					
M St P & S S M con g 4 1/2	1938	J-J		102 1/2		102 1/2	102 1/2														
M S S M & A 1st g 4 1/2	1926	J-J		102 1/2		103	103														
Minn Un See St P M & N																					
Mo Kan & Tex 1st g 4 1/2	1990	J-D		100 1/2		100 1/2	100 1/2														
2d gold 4 1/2	1990	F-A		89		88 1/2	89														
St L Div 1st ref g 4 1/2	2001	A-O		92		93 1/2	93														
Dal & Wa 1st gu g 5 1/2	1940	M-N		106 1/2		107	107														
Kan C & Pac 1st g 4 1/2	1990	F-A		96 1/2		96 1/2	97 1/2														
Mo K & E 1st gu g 5 1/2	1942	A-O		114 1/2		115 1/2	115 1/2														
M K & Ok 1st gu 5 1/2	1942	M-N		109		108 1/2	109														
M K & T of T 1st gu g 5 1/2	1942	M-S		108 1/2		108 1/2	109														
Sher Sh & So 1st gu g 5 1/2	1943	J-D		108 1/2		107 1/2	107 1/2														
Tex & Okla 1st gu g 5 1/2	1943	M-S		109 1/2		108 1/2	108 1/2														
Missouri Pacific 3d 7 1/2	1906	M-N		102 1/2		102 1/2	102 1/2														
1st consol gold 6 1/2	1920	M-N		121 1/2		122 1/2	122 1/2														
Trust gold 5 1/2 stamped	1917	M-S		105 1/2		105 1/2	105 1/2														
Registered	1917	M-S																			
1st coll gold 5 1/2	1920	F-A		105		107 1/2	110 1/2														
40-year gold loan 4 1/2	1945	M-S		93 1/2		93 1/2	93 1/2														
Cent Br Ry 1st gu g 4 1/2	1919	F-A		97 1/2		97 1/2	98 1/2														
Leroy & C V A L 1st g 5 1/2	1926	J-J		107 1/2		110	104 1/2														
Pac R of Mo 1st ex g 4 1/2	1938	F-A		104		104 1/2	105 1/2														
2d extended gold 5 1/2	1938	J-J		114 1/2		120	120														
St L Ir M & Sgen con g 5 1/2	1931	A-O		116		116	116 1/2														
Gen con stamp gtd g 5 1/2	1931	A-O																			
United & rel gold 4 1/2	1929	J-J		94 1/2		94 1/2	95														
Riv & G Div 1st g 4 1/2	1933	M-N		94 1/2		94 1/2	94 1/2														
Verth V I & W 1st g 5 1/2	1926	M-S		105		105	105														
Mob & Birm prior nen g 5 1/2	1945	J-J		113		111 1/2	111 1/2														
Mortgage gold 4 1/2	1945	J-J		98		96	96 1/2														
Mob J & K C 1st cons g 3 1/2	1953	J-J		125 1/2		129	129														
Mob & Ohn new gold 6 1/2	1927	J-D		124		122	122														
1st extension gold 6 1/2	1928	J-J		99		98 1/2	98 1/2														
General gold 4 1/2	1937	M-S		112 1/2		115															

N. Y. STOCK EXCHANGE WEEK ENDING DEC 22										N. Y. STOCK EXCHANGE WEEK ENDING DEC 22									
BONDS		Inf/Per	Price Friday Dec 22		Week's Range or Last Sale		Range Since January 1	BONDS		Inf/Per	Price Friday Dec 22		Week's Range or Last Sale		Range Since January 1				
Issu	Ask		Low	High	No	Low		High	Issu		Ask	Low	High	No		Low	High		
Penn RR—(Continued)																			
Phila Bal & W 1st g 4s...	1943	M-N	108 1/8	109	108 1/8	Dec '05	108 3/4	109 1/2	10	108 3/4	109 1/2	108 3/4	109 1/2	10					
Sun & Lewis 1st g 4s...	1936	J-J	101 1/4		110 1/2	Sep '04				101 1/4		110 1/2	Sep '04						
U N J RR & Can gen 4s...	1944	M-S			110 1/2	Sep '04						110 1/2	Sep '04						
Pensacola & Atl See L & N...																			
Peo & East See C C & St L...																			
Peo & Pek Un 1st g 6s...	1921	Q-F	119		123 1/4	Jan '05	123 1/4	123 1/4	7	119		123 1/4	Jan '05	7					
2d gold 4 1/2s...	1921	M-N	100 1/2		100 3/4	Dec '0	103 1/2	103 1/2		100 1/2		100 3/4	Dec '0						
Pero Marq—Ch & W M 5s...	1921	J-D	102 3/4		109	Apr '05	111 1/2	123		102 3/4		109	Apr '05						
Fhnt & P M g 6s...	1920	A-O	115 1/2		121 1/2	Oct '05	111 1/2	123		115 1/2		121 1/2	Oct '05						
1st consol gold 6s...	1939	M-N		111	111 1/2	111 1/2	7	111 1/2	114 1/2			111	111 1/2	7					
Pt Huron Div 1st g 5s...	1939	A-O			114	Jan '05	114	116 1/2				114	Jan '05						
Sag Tus & H 1st g 4s...	1931	F-A																	
Phil B & W See Penn RR																			
Phila & Reading cons 7s...	1911	J-D	113 5/8		114	Dec '05	114	114		113 5/8		114	Dec '05						
Pine Creek reg guar 6s...	1932	J-D	126		137	Nov '97				126		137	Nov '97						
Pitts Cm & St L See Penn Co																			
Pitts Cleve & Tol See B & O																			
Pitts Ft W & Ch See Penn Co																			
Pitts June 1st gold 6s...	1922	J-J	122		120	Oct '01				122		120	Oct '01						
Pitts & L Erie 2d g 5s...	1928	A-O	107		112 1/2	Dec '02				107		112 1/2	Dec '02						
Pitts McKees & Y See N Y Cen																			
Pitts Sh & L E 1st g 5s...	1940	A-O	119		119	Dec '05	117 1/2	121		119		119	Dec '05						
1st consol gold 5s...	1943	J-J	119	121	98	July '97				119	121	98	July '97						
Pitts & West See B & O																			
Pitts Y & Ash 1st con 5s...	1927	M-N	114 1/2		116	May '05	116	116		114 1/2		116	May '05						
Reading Co gen g 4s...	1997	J-J	104	Sale	103 1/8	104 1/8	110	100 7/8	104 1/8			103 1/8	104 1/8	110					
Registered...	1997	J-J			103 1/8	Dec '05	100	103 1/8				103 1/8	Dec '05						
Jersey Cent coll g 4s...	1951	A-O	100		100	100	10	98	101 1/2			100	100	10					
Ronselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West See Den & Rio Gr																			
Rio Gr June 1st g 5s...	1939	J-D	108 1/2		109	Mar '05	109	109		108 1/2		109	Mar '05						
Rio gr So 1st gold 4s...	1940	J-J	76	78	76	76	5	75	81			76	76	5					
Guaranteed...	1940	J-J	91		89	Jan '05	89	89		91		89	Jan '05						
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
Rutland 1st con g 4 1/2s...	1941	J-J	106 3/4		106 1/2	Oct '05	106 1/2	106 1/2		106 3/4		106 1/2	Oct '05						
Og & L Cham 1st gu 4s...	1948	J-J	100		100	Dec '05	99	100		100		100	Dec '05						
Rut-Canad 1st gu 4s...	1949	J-J			101 1/4	Nov '01						101 1/4	Nov '01						
Sag Tus & H See Pere Marq																			
St Jo & Gr 1st 1st g 4s...	1947	J-J	94		94 1/4	Dec '05	93	96		94		94 1/4	Dec '05						
St Law & Adiron 1st g 5s...	1996	J-J																	
2d gold 6s...	1996	A-O		135															
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
St L & S Fran 2d g 6s Cl B...	1906	M-N	101 1/2		101 5/8	Dec '05	101	104 3/4		101 1/2		101 5/8	Dec '05						
2d gold 6s Class C...	1906	M-N	101 1/2		104 1/8	Feb '05	104	104 3/8		101 1/2		104 1/8	Feb '05						
General gold 6s...	1931	J-J	129 1/8	132	130	Dec '05	129 1/2	132		129 1/8	132	130	Dec '05						
General gold 5s...	1931	J-J	115 1/2	116	114 1/2	Oct '05	112 1/2	116		115 1/2	116	114 1/2	Oct '05						
St L & S F RR cons g 4s...	1906	J-J			98 1/2	Sep '05	98 1/2	100 1/4				98 1/2	Sep '05						
South Div 1st g 5s...	1947	A-O	102		102 1/4	Aug '05	101	102 1/4		102		102 1/4	Aug '05						
Refunding g 4s...	1951	J-J	87 5/8	Sale	87	87 3/4	31	87	92 1/4			87	87 3/4	31					
5-year gold notes 4 1/2...	1908	J-D	95		95	Dec '05	95	97		95		95	Dec '05						
K C Ft S & M con g 6s...	1928	M-N	122		125	Aug '05	124 1/2	126 1/4		122		125	Aug '05						
K C Ft S & M Ky rel g 4s...	1936	A-O	88 1/2	Sale	86 1/2	88 1/2	98	86 3/8	92			86 1/2	88 1/2	98					
K C & M R & B 1st g 6s...	1929	A-O	100							100									
St Louis So See Illinois Cent																			
St L S W 1st g 4s bd ctis...	1989	M-N	96 7/8	97	96	97	24	96 1/2	101 1/2			96 7/8	97	24					
2d g 4s inc bond ctis...	1989	J-J	86	Sale	86 1/2	Dec '05	84	87 1/2		86	Sale	86 1/2	Dec '05						
Consol gold 4s...	1932	J-D	80 1/4	Sale	80	80 1/2	27	80	84 1/2			80 1/4	Sale	27					
Gray's Pt Ter 1st gu 5s...	1947	J-D																	
St Paul & Dul See Nor Pacific																			
St Paul M & Man 2d 6s...	1909	A-O	108	110	108	Nov '05	107 7/8	113		108	110	108	Nov '05						
1st consol gold 6s...	1933	J-J	139 1/4	140	139 1/8	Dec '05	136	140		139 1/4	140	139 1/8	Dec '05						
Registered...	1933	J-J		140	140	May '02						140	May '02						
Reduced to gold 4 1/2s...	1933	J-J	113 3/8		113 5/8	113 5/8	5	111	115			113 3/8		5					
Registered...	1933	J-J			116 1/8	Apr '01						116 1/8	Apr '01						
Dakota ext gold 6s...	1910	M-N	109 1/8		112	Oct '05	110 1/2	112 3/4		109 1/8		112	Oct '05						
Mont ext 1st gold 4s...	1937	J-D	103		103	103	1	102 7/8	105 1/2			103	103	1					
Registered...	1937	J-D			103 1/2	Sep '05	103 1/2	103 1/2				103 1/2	Sep '05						
E Minn 1st div 1st g 5s...	1908	A-O	102 1/8		102 3/8	Oct '05	102 3/8	104 3/4		102 1/8		102 3/8	Oct '05						
Nor Div 1st gold 4s...	1948	A-O																	
Minn Union 1st g 6s...	1922	J-J			124	May '05	123	124				124	May '05						
Mont C 1st gu g 6s...	1937	J-J	136 7/8		136 1/2	Sep '05	135	135		136 7/8		136 1/2	Sep '05						
Registered...	1937	J-J			134 3/4	Dec '04						134 3/4	Dec '04						
1st guar gold 5s...	1937	J-J	119 3/8		119 5/8	120	22	118 1/8	120			119 3/8		22					
Will & S F 1st gold 5s...	1938	J-D			121 1/4	Oct '05	121 1/2	121 1/2				121 1/4	Oct '05						
St P & Nor Pac See Nor Pac																			
St P & Sx City See C St P M & O																			
Salt Lake C 1st g f 6s...	1913	J-J																	
S Fe Pres & Ph 1st g 5s...	1942	M-S	109 1/8		109 3/8	Dec '05	109 3/8	109 3/8		109 1/8		109 3/8	Dec '05						
S A & A P See So Pac Co																			
S F & N P 1st sink 1 g 5s...	1919	J-J	109 3/4		110	Oct '05	108	110		109 3/4		110	Oct '05						
Sav F & West See Atl Coast L																			
Scioto Val & N E See Nor & W																			
Seaboard Air Line g 4s...	1950	A-O	88 1/4	Sale	88 1/4	89 1/8	12	84 3/4	92			88 1/4	Sale	12					
Coll tr refund g 5s...	1911	M-N	102	102 3/4	102 1/2	Dec '05	102	105		102	102 3/4	102 1/2	Dec '05						
Car Cent 1st con g 4s...	1949	J-J	98 1/4		98 1/2	Nov '05	95	98 5/8		98 1/4		98 1/2	Nov '05						
Fla Cen & Pen 1st g 5s...	1918	J-J	108		109	Feb '05	109	109		108		109	Feb '05						
1st land gr ext g 5s...	1930	J-J	103 5/8		109 1/2	Mar '05	109 1/2	109 1/2		103 5/8		109 1/2	Mar '05						
Consol gold 5s...	1943	J-J	109 1/4		109 1/2	Oct '05	109 1/2	114		109 1/4		109 1/2	Oct '						

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec 21	Friday Dec 22	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
88	88	86 ³ / ₈	86 ³ / ₈	87 ¹ / ₂	87 ¹ / ₂	Atch Top & Santa Fe 100	1,080	77 ³ / ₈	May 20	93 ³ / ₈	Mar 9	
*104 ¹ / ₄	104 ³ / ₄	*103 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	Do pref. 100	48	99 ¹ / ₂	Jan 25	105 ³ / ₈	Sep 21	
253 ¹ / ₂	253 ¹ / ₂	253 ¹ / ₂	253 ³ / ₄	254	254	Boston & Albany 100	136	253	Dec 6	261	Apr 4	
154 ¹ / ₂	154 ¹ / ₂	154	154	154 ¹ / ₂	154 ¹ / ₂	Boston Elevated 100	285	152	Nov 14	158 ¹ / ₂	Apr 28	
*241	*241	241	241	241	241	Boston & Lowell 100	17	241	May 26	249	Mar 16	
*171	172	171	172	172	172	Boston & Maine 100	133	170	Dec 12	185 ¹ / ₂	Mar 14	
						Do pref. 100	171	171	Jan 6	175	Apr 8	
						Boston & Providence 100	305	305	Jan 18	311	Dec 15	
						Boston & Wor Elec Co 100	10	13 ¹ / ₂	Jan 17	35	Mar 22	
						Do pref. 100	65	63 ¹ / ₂	Jan 17	82 ¹ / ₂	Apr 13	
						Chic June Ry & US Y 100	150	150	Jan 13	182	Mar 10	
						Do pref. 100	30	123	Nov 14	132	Feb 8	
						Con & Mont Class 4 100	186	186	Jan 4	189 ³ / ₄	Mar 25	
						Conn & Pass Riv pref 100	160	160	Jan 19	167	Aug 10	
						Connecticut River 100	50	285	Jan 12	300	Aug 16	
						Fitchburg pref. 100	99	141	Dec 14	148	Mar 15	
						Gar Ry & Electric 100	100	59 ¹ / ₂	Jan 16	92	Oct 30	
						Do pref. 100	5	86	Jan 4	96	Nov 10	
						Maine Central 100	175	175	Jan 24	192	Dec 4	
						Mass Electric Cos 100	110	13	Oct 21	23	Apr 3	
						Do pref. 100	477	55	Nov 4	70 ³ / ₈	Mar 20	
						Mexican Central 100	25	19 ³ / ₄	May 1	25 ³ / ₈	Dec 2	
						N Y N H & Hart 100	1,036	192 ³ / ₈	Dec 22	215 ¹ / ₂	Sep 21	
						Northern N H 100	164	164	Oct 4	167 ³ / ₄	May 25	
						Norwich & Wor pref 100	232	232	Jan 24	233	May 23	
						Old Colony 100	168	205 ¹ / ₂	Jan 5	212	Apr 26	
						Pere Marquette 100	79	79	Jan 9	102	Feb 14	
						Do pref. 100	224	55	Dec 18	87	Feb 6	
						Rutland pref. 100	398	50	Apr 13	72	Jan 19	
						Seattle Electric 100	50	50	Jan 5	67 ¹ / ₂	Aug 25	
						Do pref. 100	72	93 ¹ / ₂	Jan 5	102	Sep 3	
						Union Pacific 100	14,280	113	Jan 6	149 ¹ / ₂	Dec 2	
						Do pref. 100	46	95	Sep 11	101 ³ / ₈	Feb 20	
						Vermont & Mass 100	3	172	Jan 18	180	Oct 9	
						West End St 100	154	93	Jan 3	102	Sep 14	
						Do pref. 100	9	112	Jan 3	117 ³ / ₈	Apr 28	
						Wisconsin Central 100	21 ¹ / ₂	21 ¹ / ₂	Jan 27	31 ³ / ₈	Sep 15	
						Do pref. 100	55 ¹ / ₂	55 ¹ / ₂	Aug 11	60 ¹ / ₂	Sep 13	
						Worc Nash & Roch 100	146	146	Mar 20	151	Nov 9	
						Miscellaneous						
						Amer Agricul Chem 100	260	19 ¹ / ₂	Jan 25	29 ¹ / ₈	Apr 15	
						Do pref. 100	133	86	Jan 3	96 ¹ / ₄	Sep 18	
						Amer Pneu Serv 50	6,001	4 ¹ / ₄	Apr 18	11 ¹ / ₂	Dec 18	
						Do pref. 100	1,942	20	Jan 17	36 ¹ / ₂	Dec 13	
						Amer Sugar Refin 100	25,440	180 ¹ / ₂	May 22	153 ¹ / ₂	Dec 19	
						Do pref. 100	514	132	May 22	140 ¹ / ₂	Aug 23	
						Amer Teleg & Teleg 100	3,247	130 ¹ / ₂	Dec 4	148	Jan 4	
						Amer Woolen 100	3,688	21	Jan 23	47	Nov 28	
						Do pref. 100	800	92 ¹ / ₂	Jan 3	109	Mar 31	
						Boston Land 100	10	3 ¹ / ₄	Mar 13	4 ³ / ₄	Jne 9	
						Cumbrl Tel & Tel 100	63	116	Aug 17	124	Jan 6	
						Dommon Iron & St 100	10,415	17	Jan 24	28	Dec 16	
						East Boston Land 100	210	5 ¹ / ₂	Jly 5	7 ³ / ₄	Jan 10	
						Edison Elec Illum 100	105	239	Dec 4	257	Apr 6	
						General Electric 100	80	169 ¹ / ₂	May 22	191	Jan 17	
						Massachusetts Gas Cos 100	1,972	38 ¹ / ₂	Jan 6	51 ³ / ₈	Aug 21	
						Do pref. 100	391	80 ¹ / ₄	Jan 10	84 ¹ / ₂	May 12	
						Mergenthaler Lino 100	24	185 ¹ / ₂	Jne 20	206	Apr 29	
						Mexican Telephone 100	400	1	Feb 6	11 ³ / ₈	Dec 19	
						N E Telephone 100	354	131	Dec 13	140 ¹ / ₂	Apr 27	
						Plant Com't ststk com 100	1	1	Feb 24	2 ³ / ₄	Jan 9	
						Do pref. 100	10	10	Jan 6	17	Jan 10	
						Pullman Co 100	60	230	May 23	258	Oct 2	
						Ryce Button-Hole 100	65	8 ¹ / ₂	Jan 12	10 ¹ / ₂	Feb 25	
						Swit & Co 100	294	100	Dec 15	114	Jan 5	
						Torrington Class A 25	80	18	Jly 26	23	Jan 18	
						Do pref. 100	25	25	May 23	27	Aug 23	
						Union Cop L'd & Mfg 25	2	2 ¹ / ₂	May 25	4 ¹ / ₂	Aug 23	
						United Fruit 100	602	103	Apr 29	115	Feb 20	
						Un Shoe Mach Corp 25	182	57	Jne 15	90	Aug 8	
						Do pref. 100	922	230 ³ / ₈	Dec 20	33 ¹ / ₂	Aug 7	
						U S Leather 100	11 ³ / ₄	Jne 8	14 ¹ / ₂	Jan 16	6 ¹ / ₂	May 20
						Do pref. 100	100 ¹ / ₂	Jan 10	111 ¹ / ₂	Jne 26	77	Jan 103
						U S Rubber 100	1	34 ³ / ₈	Jan 4	57	Dec 11	
						Do pref. 100	98 ³ / ₈	Jan 5	117 ¹ / ₂	Apr 7	40 ¹ / ₂	Jan 99
						U S Steel Corp 100	27,708	24 ³ / ₈	May 22	39 ¹ / ₂	Dec 12	
						Do pref. 100	2,413	91	May 22	105 ³ / ₈	Oct 4	
						West End Land 25	650	40	Mar 30	67 ¹ / ₂	Jan 20	
						West Teleg & Teleg 100	40	12	Dec 5	2 ¹ / ₂	Feb 6	
						Do pref. 100	48	90	Oct 20	104	Feb 8	
						Westing El & Mfg 50	50	82 ¹ / ₂	Oct 2	92	Mar 9	
						Do pref. 100	91	91	May 1	100	Oct 9	
						Mining						
						Adventure Con 25	1,565	12 ³ / ₄	May 27	10 ¹ / ₄	Oct 18	
						Alonox 25	3,740	18	Apr 4	43	Oct 17	
						Amalgamated Copper 100	46,623	70	Jan 25	102 ¹ / ₂	Dec 15	
						Am Zinc Lead & Sm 25	6,040	8	Jne 21	11 ¹ / ₂	Dec 22	
						Anaconda 25	1,338	25 ¹ / ₂	May 31	48 ¹ / ₂	Dec 13	
						Arctic 25	1,905	1	May 2	7	Nov 16	
						Arnold 25	549	45	Jne 16	3	Nov 1	
						Atlantic 25	2,250	12 ¹ / ₂	May 21	25 ³ / ₈	Oct 6	
						Bankam Con Min & S 50	3,415	18	May 22	37 ¹ / ₂	Dec 13	
						Bonanza (Dev Co) 100	100	50	May 6	95	Oct 5	
						Boston Con C & G (rets) 21	37,255	54	Jan 20	27 ¹ / ₂	Dec 19	
						Calumet & Hecla 25	209	601	Jne 7	720	Dec 15	
						Catalpa (Silver) 100	10	10	Mar 18	20	Oct 10	
						Centennial 25	2,965	16 ³ / ₈	Mar 22	34 ¹ / ₂	Oct 24	
						Central Oil 25	5	5	Sep 9	8 ¹ / ₂	Jan 15	
						Cons Mercur Gold 5	2,310	30	Mar 24	75	May 10	
						Copper Range Con Co 100	24,408	64	Jan 25	83 ¹ / ₂	Dec 11	
						Daly - West 20	2,607	11 ¹ / ₂	Mar 30	22	Nov 2	
						Dommon Coal 100	575	60	Jan 10	86 ¹ / ₂	Mar 31	
						Do pref. 100	113	113	Jan 10	117	Mar 25	
						Elm River 12	533	2	May 20	4	Oct 4	
						Franklin 25	2,442	8	Apr 28	20 ¹ / ₂	Oct 17	
						Granby Consolidated 10	5,748	5	Jan 4	10 ³ / ₈	Dec 1	
						Greene Consolidated 10	8,186	20 ³ / ₄	Jne 13	32 ¹ / ₂	Dec 15	
						Guanajuato Consol 5	140	3	Jan 4	7 ¹ / ₄	Apr 18	
						Isle Royale (Copper) 25	3,842	17 ¹ / ₂	May 23	23 ¹ / ₂	Jan 17	
						Mass Consol 25	1,177	6	May 20	13 ¹ / ₂	Mar 13	
						Mayflower 25	70	Jne 27	17 ³ / ₈	Oct 13	45	Jly 2
						Michigan 25	3,290	10 ¹ / ₂	Jan 9	18 ³ / ₈	Dec 11	
						Monawk 25	2,682	48	May 1	64 ³ / ₄	Dec 6	
						Montana Coal & Coke 25	500	2	Jly 6	84	Dec 1	
						Nevada Consolidated 15	12,715	10 ¹ / ₂	Dec 13	13	Dec 14	
						North Butte 15	13,034	34	Aug 18	93	Dec 13	
						Old Colony 25	10	75	May 25	25 ³ / ₈	Oct 4	
						Old Dominion 25	3,775	23 ¹ / ₄	May 1	36	Dec 6	
						Oscoda 25	2,397	88	Feb 9	115	Oct 20	
						Parrot (Silv & Copp) 10	4,919	52	Jne 12	34 ³ / ₈	Dec 14	
						Phenix Consol 25	270	50	Jne 22	34	Jan 1	
						Quincy 25	150	95	May 4	118	Jan 1	

Main table containing bond listings with columns for Bond Name, Price, Week's Range, and Range Since. Includes sub-sections for 'BOSTON STOCK EXCHANGE' and 'BOSTON STOCK EXCHANGE'.

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 (Monday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for Philadelphia and Baltimore stock listings, including Bid, Ask, and Bond information.

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

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 23 1905, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 22, 1905, and January 1 to Dec 22, 1904, categorized by Stocks, Bonds, and R.R. and misc. 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 23 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.

Table of Outside Securities for New York City, Brooklyn, and Other Cities, listing various street railways and gas securities with bid and ask prices.

Table of Gas Securities, listing various gas companies and their securities with bid and ask prices.

Table of Telegraph and Telephone securities, listing companies like Amer Teleg & Cable and Central & So Amer.

Table of Electric Companies, listing companies like Chicago Edison Co and Kings Co El L&P Co.

Table of Ferry Companies, listing companies like Brooklyn Ferry stock and B & N Y 1st 6s 1911 J-J.

Table of Railroad securities, listing companies like Alb & Susq 40yr 3 1/2 cts and Chic Peo & St L pref.

Table of Industrial and Miscellaneous securities, listing companies like Alliance Realty and Amer Bank Note Co.

Table of Gas Securities for New York, listing companies like Cent Union Gas and Con Gas (N Y) stk.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads 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., %). Rows show weekly and monthly aggregates 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. f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. n Includes earnings of East. Div. of Tenn. Cent. from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table "which follows we sum up separately the earnings for the second week of December. The table covers 37 roads and shows 11.83% increase in the aggregate over the same week last year.

Second week of December.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	151,995	145,746	6,249	-----
Canadian Northern	106,209	89,700	16,509	-----
Canadian Pacific	1,261,000	1,024,000	237,000	-----
Central of Georgia	224,900	222,400	2,500	-----
Chattanooga Southern	2,257	2,472	-----	215
Chicago Great Western	162,963	157,116	5,847	-----
Chicago Indianap. & Louis.	110,030	95,716	14,314	-----
Chicago Terminal Transfer	34,107	28,565	5,539	-----
Colorado & South, including Ft. Worth & Denver City	215,383	200,402	14,981	-----
Denver & Rio Grande	367,900	332,809	35,109	-----
Duluth South Shore & Atlantic	49,175	46,566	2,609	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	746,718	672,356	74,362	-----
Detroit Gr. Haven & Milw.	-----	-----	-----	-----
International & Gt. Northern	135,100	135,100	-----	-----
Interoceanic of Mexico	134,902	113,711	21,191	-----
Iowa Central	61,180	51,264	9,916	-----
Louisville & Nashville	851,295	783,315	67,980	-----
Mexican International	137,317	125,527	11,790	-----
Mineral Range	13,771	14,011	-----	240
Minneapolis & St. Louis	72,342	55,261	17,081	-----
Min. St. P. & S. S. M.	229,634	180,377	49,257	-----
Missouri Kansas & Texas	411,155	380,848	30,307	-----
Mo. Pacific & Iron Mountain	820,000	731,000	89,000	-----
Central Branch	32,000	30,000	2,000	-----
Mobile & Ohio	167,675	149,438	18,237	-----
National R.R. of Mexico	251,386	236,110	15,276	-----
Rio Grande Southern	11,745	10,579	1,166	-----
St. Louis Southwestern	191,012	186,963	4,049	-----
Southern Railway	1,042,786	973,572	69,214	-----
Texas Central	22,932	22,331	601	-----
Texas & Pacific	254,427	303,211	-----	48,784
Toledo Peoria & Western	26,070	29,496	-----	3,426
Toledo St. Louis & Western	78,972	71,867	7,105	-----
Wabash	481,765	442,713	39,052	-----
Wheeling & Lake Erie	108,228	80,759	27,469	-----
Total (37 roads)	7,968,322	7,125,295	843,027	-----
Net increase (11.83%)	-----	-----	843,027	-----

For the first week of December our final statement covers 41 roads and shows 8.00% increase in the aggregate over the same week last year.

First week of December.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	8,803,184	8,149,710	707,252	53,778
Alabama Great Southern	65,049	61,920	3,129	-----
Cin. New Orleans & Tex. Pac.	143,368	132,213	11,155	-----
Total (41 roads)	9,011,601	8,343,843	721,536	53,778
Net increase (8.00%)	-----	-----	667,758	-----

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.	-----	-----	-----	-----
Allegheny Valley	Inc. 99,245	-----	Inc. 73,704	-----
Jan 1 to Oct 31	Inc. 898,636	-----	Inc. 794,158	-----
Atch Top & San Fe. b. Oct	6,793,290	5,549,380	2,787,511	1,771,391
July 1 to Oct 31	24,903,066	21,892,890	29,396,895	27,640,282
Atlanta & Char A L. a. Sept	324,310	311,291	102,080	115,449
Mar 1 to Oct 31	2,233,217	2,079,222	527,534	604,413
Atl & Birmingham. a. Sept	95,513	88,902	32,920	31,943
July 1 to Oct 31	279,573	245,093	95,366	80,045
Atlantic Coast Line. a. Oct	1,986,461	1,916,683	729,773	758,151
July 1 to Oct 31	7,181,935	6,575,431	2,240,570	2,178,641
Balt & Annap Sh L. a. Oct	16,381	15,708	6,568	5,953
July 1 to Oct 31	63,874	57,276	23,443	19,000
Baltimore & Ohio. b. Nov	6,591,374	5,757,747	2,245,287	1,995,725
July 1 to Nov 30	32,159,889	29,132,474	11,789,619	11,246,516
Bang & Aroostook. b. Oct	229,298	205,703	109,583	88,566
July 1 to Oct 31	780,580	727,974	322,132	287,233
Bellefonte Cent. b. Nov	5,973	6,243	2,286	2,573
Jan 1 to Nov 30	55,547	51,761	16,586	14,450
Bridget'n & Saco Riv. b. Oct	4,062	4,400	999	1,799
July 1 to Oct 31	20,410	18,191	8,743	7,150
Buff Roch & Pitts. b. Oct	818,836	746,399	410,317	306,441
July 1 to Oct 31	3,197,705	2,869,444	1,521,953	1,191,402
Buff & Susq. a. Oct	140,163	101,185	55,310	32,807
July 1 to Oct 31	522,945	379,595	196,389	143,879
California Northw. a. Nov	138,625	115,558	54,724	24,908
July 1 to Nov 30	856,530	770,493	406,872	254,210
Canadian Northern	557,100	404,200	258,200	144,600
July 1 to Oct 31	1,688,600	1,303,500	622,600	431,400
Canadian Pacific. a. Oct	5,722,767	4,743,962	2,274,071	1,566,114
July 1 to Oct 31	20,021,251	17,837,910	7,479,505	5,812,505
Central of Georgia. a. Oct	1,080,492	1,107,704	411,591	437,606
July 1 to Oct 31	3,805,012	3,504,515	1,194,483	1,093,979
Central of N. J. b. Nov	2,978,076	1,840,004	1,040,164	919,921
July 1 to Nov 30	10,716,091	9,483,586	5,428,354	4,656,225

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chatta. Southern. a. Oct	10,958	10,282	574	def 737
July 1 to Oct 31	43,450	47,693	2,090	8,535
Chesapeake & Ohio. b. Oct	2,039,665	1,807,467	817,965	688,133
July 1 to Oct 31	7,782,844	7,017,641	3,104,488	2,706,675
Chicago & Alton. a. Oct	1,097,778	1,360,783	367,549	504,749
July 1 to Oct 31	4,130,055	4,709,145	1,317,295	1,781,996
Chicago Great Western. b. Oct	871,126	764,864	315,126	305,098
July 1 to Oct 31	3,063,943	2,631,330	1,043,123	868,593
Chic Indpls & Lou. a. Oct	543,105	514,825	212,363	219,342
July 1 to Oct 31	2,162,577	1,999,076	852,308	814,207
Chic Mil & St Paul. a. Oct	5,598,603	5,015,619	2,325,630	2,271,056
July 1 to Oct 31	19,283,582	17,913,030	7,054,269	6,985,332
Chic Term Trans. b. Oct	149,336	137,030	52,319	54,896
July 1 to Oct 31	578,510	536,913	222,359	191,991
Cin N O & Texas Pac—See under Southern Ry System below.	-----	-----	-----	-----
Cleve Cin Chi & St L. b. Oct	2,067,682	2,202,569	566,507	682,671
Jan 1 to Oct 31	18,420,019	18,243,068	4,687,470	4,872,725
Peoria & East. b. Oct	294,435	248,757	118,857	53,537
Jan 1 to Oct 31	2,346,238	2,527,797	624,997	610,641
Colo & South a (Incl. Ft Worth & Den City and all affiliated lines)—	-----	-----	-----	-----
Oct	1,060,988	891,473	382,668	242,944
July 1 to Oct 31	3,981,143	3,229,648	1,283,049	905,600
Col Newb & Lau. b. Oct	27,171	23,476	6,186	4,494
July 1 to Oct 31	90,928	74,801	24,636	17,028
Copper Range. a. Oct	62,679	47,624	26,750	18,487
July 1 to Oct 31	236,150	222,619	112,586	102,575
Cornwall. b. Oct	14,052	3,866	7,675	def. 50
July 1 to Oct 31	62,033	20,835	33,017	5,799
Cornwall & Leb. b. Oct	36,216	21,110	21,408	9,157
July 1 to Oct 31	152,386	79,127	92,844	29,639
Den & Rio Grande. b. Oct	1,840,135	1,682,378	746,112	746,674
July 1 to Oct 31	6,778,083	5,953,992	2,747,142	2,512,015
Detroit & Mack. a. Oct	89,761	77,948	20,752	21,956
July 1 to Oct 31	348,903	328,632	81,797	106,413
Dul So Sh & Atl. b. Oct	260,050	230,156	80,800	66,824
July 1 to Oct 31	1,090,212	943,444	396,911	336,045
Erie. a. Oct	4,412,628	3,938,064	1,276,726	1,146,930
July 1 to Oct 31	17,210,299	15,996,411	5,393,956	5,233,218
Fairchild & Nor East. b. Oct	2,278	3,129	569	791
July 1 to Oct 31	8,044	11,000	1,067	130
Fonda Johns & Gl. a. Nov	52,041	44,584	24,313	17,351
July 1 to Nov 30	357,058	315,931	180,822	160,390
Georgia RR. a. Oct	274,052	258,692	113,793	112,441
July 1 to Oct 31	953,448	847,178	330,857	267,830
Georgia South & Fla—See under Southern Ry System below.	-----	-----	-----	-----
Grand Trunk of Can. Oct	2,742,272	2,538,853	840,444	828,278
July 1 to Oct 31	10,698,511	10,261,015	3,375,403	3,419,689
Grand Trunk West. Oct	528,015	523,635	88,570	81,757
July 1 to Oct 31	1,924,699	1,677,969	294,423	144,048
Det Gr Hav & Mil. Oct	114,849	111,929	25,792	19,953
July 1 to Oct 31	534,341	537,747	165,947	160,108
Gulf & Ship Island. a. Oct	161,956	161,615	55,507	39,526
July 1 to Oct 31	623,813	619,799	186,470	153,373
Hocking Valley. a. Oct	599,508	569,883	242,217	229,303
July 1 to Oct 31	2,269,736	2,283,946	895,239	934,539
Illinois Central. a. Oct	4,481,706	4,577,741	1,297,006	1,602,933
July 1 to Oct 31	16,206,597	16,937,840	4,378,729	5,561,514
Interoceanic of Mex. Oct	494,653	488,004	141,783	98,584
Jan 1 to Oct 31	5,214,259	5,155,735	1,238,252	1,128,244
Iowa Central. a. Oct	2284,654	2247,118	85,066	47,137
July 1 to Oct 31	8980,650	8877,602	232,804	129,485
Kanawha & Mich. a. Oct	183,368	145,855	60,383	18,391
July 1 to Oct 31	725,465	614,463	206,102	83,114
Kansas City Southern. a.—(Including terminal business)—	-----	-----	-----	-----
Oct	632,270	645,248	149,180	189,526
July 1 to Oct 31	2,279,750	2,284,532	442,617	553,490
Lehigh Valley. b. Oct	3,031,261	3,005,465	1,302,951	1,352,033
July 1 to Oct 31	11,489,032	10,474,197	4,833,425	4,477,863
Lexington & East. b. Oct	42,055	40,436	12,744	10,960
July 1 to Oct 31	180,243	157,903	65,974	44,879
Long Island. b. Oct	Inc. 121,097	-----	Inc. 6,854	-----
Jan 1 to Oct 31	Inc. 673,289	-----	Inc. 150,477	-----
Louisiana & Ark. a. Oct	79,292	68,184	30,489	26,313
July 1 to Oct 31	304,178	263,891	120,789	101,225
Louisville & Nash. b. Oct	3,579,772	3,554,761	1,107,448	1,229,912
July 1 to Oct 31	13,837,552	13,029,808	4,012,530	4,374,028
Manistee & Northeast. a. Oct	26,195	31,036	4,629	11,964
Jan 1 to Oct 31	361,822	359,399	137,540	143,615
Manistique. b. Nov	3,883	6,365	def. 6,536	138
Jan 1 to Nov 30	87,609	78,784	16,519	15,053
Maryland & Penn. Oct	37,340	32,289	14,871	12,300
Mar 1 to Oct 31	246,537	221,679	87,479	69,216
Mexican Central. Oct	2,436,318	2,258,234	821,989	752,302
July 1 to Oct 31	9,058,892	8,246,364	2,824,928	2,414,132
Mexican Internat. Oct	556,520	586,334	241,196	252,904
Jan 1 to Oct 31	5,313,421	5,744,996	2,089,104	2,375,516
Millen & Southwest. b. Oct	6,847	7,356	1,325	1,196
July 1 to Oct 31	29,100	28,015	9,123	6,005
Mineral Range. b. Oct	66,646	62,248	19,545	21,410
July 1 to Oct 31	260,264	234,318	55,046	74,354
Minn & St Louis. a. Oct	2384,686	2309,382	178,882	140,615
July 1 to Oct 31	8,370,841	8,108,419	608,178	441,755
M. St. P. & S. S. M. b. Oct	1,226,125	938,096	746,131	540,817
July 1 to Oct 31	4,068,328	2,961,748	2,319,284	1,542,327
Mo Kan & Tex. a. Oct	2,165,465	2,360,926	877,202	832,906
July 1 to Oct 31	7,360,779	7,199,237	2,166,524	2,365,428
Missouri Pac Sys. b. Sept.	3,679,527	4,078,724	1,083,682	1,415,086
July 1 to Sept 30	11,150,649	11,515,335	3,628,936	3,825,432
Jan 1 to Sept 30	30,981,036	31,873,954	8,142,647	8,591,328
Mobile & Ohio—See under				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Susq & West. a. Oct	255,728	220,860	75,928	87,410
July 1 to Oct 31	944,727	820,936	294,732	278,729
Norfolk & West. b. Oct	2,393,037	2,041,727	990,324	848,542
July 1 to Oct 31	9,313,331	7,811,619	3,705,795	3,254,697
Northern Central. b. Oct	1,000,407	996,207	295,773	328,573
Jan 1 to Oct 31	8,726,671	8,568,071	1,715,078	2,125,078
Ohio River & West. Sept	20,972	20,795	10,250	7,158
July 1 to Sept 30	59,356	58,483	26,117	15,539
Pacific Coast Company—See under "Miscellaneous Companies."				
Pennsylvania—				
Lines directly operated				
g East of Pitts. & E. Oct	12,572,075	10,728,675	4,591,097	4,133,107
Jan 1 to Oct 31	110,132,894	97,593,894	33,407,863	30,401,163
West of Pitts. & E. Oct	Inc. 694,200	Inc. 173,200		
Jan 1 to Oct 31	Inc. 6,116,500	Inc. 984,900		
Phil Balt & Wash. b. Oct	1,282,781	1,145,981	615,636	540,236
Jan 1 to Oct 31	12,149,987	11,339,087	3,341,522	3,215,222
Phila & Erie. b. Oct	797,843	729,319	271,482	276,074
Jan 1 to Oct 31	6,740,944	3,391,513	1,975,693	2,252,817
Pitts C Ch & St L. a. Nov	2,461,518	2,067,205	756,212	447,013
Jan 1 to Nov 30	21,291,763	21,987,711	6,139,684	5,593,472
Raleigh & Southm't. a. Oct	4,745	4,356	1,939	2,086
July 1 to Oct 31	19,889	15,921	7,054	5,989
Reading Company—				
Phila & Reading. b. Oct	3,689,337	3,399,735	1,613,658	1,786,782
July 1 to Oct 31	13,789,754	11,833,803	5,958,172	5,432,582
Coal & Iron Co. b. Oct	3,747,550	3,223,363	322,152	347,414
July 1 to Oct 31	10,439,029	9,814,336	566,649	560,834
Total both cos. b. Oct	7,436,887	6,623,098	1,935,810	2,134,196
July 1 to Oct 31	24,228,783	21,648,139	6,524,821	5,993,416
Reading Co. b. Oct			119,100	121,508
July 1 to Oct 31			472,640	470,740
Total all cos. b. Oct			2,054,910	2,255,704
July 1 to Oct 31			6,997,461	6,464,156
Rich Fred & Pot. Oct	127,347	116,369	40,393	32,504
July 1 to Oct 31	507,752	460,104	167,632	136,253
Rio Grande Junction. Sept	63,231	56,331	118,969	116,899
Dec 1 to Sept 30	483,799	453,405	1145,138	1136,020
Rio Grande Sou'n. b. Oct	50,638	42,141	17,896	21,560
July 1 to Oct 31	190,646	154,067	82,732	70,247
Rock Island Syst. a. Oct	4,842,715	4,318,813	1,621,424	1,525,468
July 1 to Oct 31	17,915,078	15,367,506	5,594,519	5,274,911
St Jos & Grand Isl. b. Oct	135,424	115,135	47,599	30,126
July 1 to Oct 31	541,951	458,846	195,853	124,011
St Louis & San Fran (includ'g Chic & E. Ill.) a. Oct	3,719,928	3,842,614	1,229,305	1,519,722
July 1 to Oct 31	13,971,587	13,573,994	4,675,318	5,231,828
St Louis Southwest. b. Oct	844,052	909,697	292,816	371,193
July 1 to Oct 31	2,945,630	3,031,684	787,177	1,039,515
Seaboard Air Line a. Oct	1,290,127	1,205,468	423,210	402,992
July 1 to Oct 31	4,715,527	4,308,706	1,376,456	1,259,072
Sierra Railway. Aug	32,178	32,373	13,764	12,140
Southern Indiana. b. Oct	131,147	134,211	56,513	60,734
July 1 to Oct 31	481,289	480,495	199,277	214,617
Southern Pacific. a. Oct	9,392,428	8,938,468	3,595,690	3,447,001
July 1 to Oct 31	35,055,206	31,985,354	12,360,929	10,938,307
Southern Ry System—				
Southern Ry. a. Oct	4,666,160	4,434,303	1,535,694	1,508,565
July 1 to Oct 31	17,404,009	16,481,613	5,224,343	5,056,569
Mobile & Ohio. a. Oct	790,910	784,943	291,266	330,871
July 1 to Oct 31	2,897,393	2,764,487	892,223	916,304
Cin N O & Tex Pa. a. Oct	710,650	656,582	169,448	141,205
July 1 to Oct 31	2,683,533	2,479,687	648,834	584,597
Ala Gt Southern. a. Oct	315,506	298,767	76,061	71,226
July 1 to Oct 31	1,194,542	1,071,015	239,364	203,944
Ga So & Fla. a. Oct	161,784	157,593	42,634	46,992
July 1 to Oct 31	602,772	574,131	159,771	145,507
Texas Central. a. Nov	107,545	102,276	42,928	50,681
July 1 to Nov 30	414,783	374,361	166,729	136,454
Tidewater & Western. Oct	8,159	8,446	2,326	def1,758
July 1 to Oct 31	29,756	32,925	7,323	2,072
Toledo & Ohio Cent. a. Oct	377,632	364,323	107,324	100,907
July 1 to Oct 31	1,508,144	1,493,545	472,221	477,745
Tol Peoria & West. b. Nov	116,156	111,839	22,435	19,992
July 1 to Nov 30	572,132	562,006	138,443	110,887
Union Pacific. a. Oct	6,708,394	5,925,773	3,357,928	3,015,632
July 1 to Oct 31	24,132,350	20,531,323	11,739,669	10,073,125
Virginia & South. b. Nov	77,691	47,503	31,708	13,587
July 1 to Nov 30	402,246	247,803	155,779	91,172
Wabash. b. Oct	2,150,225	2,543,165	751,256	631,325
July 1 to Oct 31	8,555,815	9,715,761	2,856,386	2,616,060
Western Maryland. a. Sept	418,497	362,565	129,257	146,096
July 1 to Sept 30	1,218,508	1,041,130	398,150	420,512
West Jer & Seaboard. b. Oct	331,930	298,430	50,438	31,938
Jan 1 to Oct 31	4,093,921	3,820,521	1,264,695	1,077,195
Wheeling & L. E. b. Oct	518,964	418,801	134,410	110,080
July 1 to Oct 31	1,935,791	1,573,549	528,651	389,174
Wichita Valley (including W F & O Ry.)				
July 1 to July 31	12,170	4,110	9,350	1,698
July 1 to July 31	47,913	25,987	28,815	7,914
Wmsport & Nor. Beh. a. Oct	13,538	13,981	3,847	4,146
July 1 to Oct 31	67,620	64,519	28,057	19,149
Wisconsin Cent. b. Oct	649,159	629,788	244,554	240,476
July 1 to Oct 31	2,191,266	2,415,280	959,733	938,368
Wrightsw & T. b. Oct	721,891	820,986	8,935	8,745
July 1 to Oct 31	872,698	866,858	30,447	24,312
Yazoo & Miss Val. a. Oct	624,774	854,451	def7,991	312,403
July 1 to Oct 31	2,071,556	2,609,325	def241,291	615,162

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures include results on the Buffalo & Allegheny Valley Division in both years.
 d For October additional income is \$3,373 this year, against \$1,152 last year. From July 1 to October 31 additional income is \$16,249 this year, against \$21,284 last year.
 e For October additional income is \$15,688 this year, against \$12,529 last year. From July 1 to October 31 additional income is \$54,171 this year, against \$42,489 last year.
 f These figures represent net gross earnings.
 g Including other income, total gross earnings of results of coal companies for October is \$1,307,558 in 1905, against \$1,351,108 in 1904.

and for period from July 1 to October 31 is \$5,081,130 in 1905, against \$4,727,106 in 1904. Deductions from total income for additions and improvements were \$49,532 in October 1905, against \$121,853 in 1904, and from July 1 to October 31 were \$378,927 in 1905, against \$463,785 in 1904.

s Includes \$478 "other income" for October this year, against \$402 last year, and from July 1 to October 31 \$1,708 this year, against \$1,557 last year.

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

t For October 1905 taxes and rentals amounted to \$193,513 against \$184,515, after deducting which net for October 1905 was \$2,593,998, against \$1,586,874. From July 1 to October 31 1905 net after deducting taxes and rentals is \$8,636,764 this year, against \$6,875,316 last year.

u For September additional income and net profits from coal, &c., were \$45,598 this year, against \$65,825 last year; and from July 1 to September 30 \$115,991 this year, against \$133,235 last year.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Oct	47,611	45,727	61,972	42,839
July 1 to Oct 31	192,681	185,923	129,450	101,310
Bellefonte Cent. Nov	350	360	1,956	2,213
Jan 1 to Nov 30	3,630	3,060	12,956	10,490
Bridgeton & Saco Riv. Oct	543	543	456	1,256
July 1 to Oct 31	2,172	2,172	6,571	4,978
Buff & Susq. Oct	27,862	20,449	x36,808	x27,992
July 1 to Oct 31	115,403	74,956	x119,740	x127,539
California Northwest. Nov	28,008	27,048	26,716	def. 3,040
July 1 to Nov 30	139,881	135,237	266,991	118,973
Central of N J. Nov	b554,367	b567,131	485,797	352,790
July 1 to Nov 30	b3,094,099	b2,993,432	2,334,255	1,662,793
Chicago Great Western. Oct	c171,020	c172,388	144,106	132,710
July 1 to Oct 31	c684,943	c685,346	358,180	183,247
Cleve Cin Chic & St L. Oct	334,932	303,340	x247,523	x281,170
Jan 1 to Oct 31	3,356,710	3,280,776	x1,430,796	x1,759,026
Peoria & Eastern. Oct	44,550	44,043	74,307	9,494
Jan 1 to Oct 31	447,154	443,667	x180,518	x169,819
Copper Range. Oct	8,437	8,437	18,313	10,050
July 1 to Oct 31	33,749	33,749	78,837	68,826
Cornwall. Oct	382	25	7,293	def. 75
July 1 to Oct 31	2,755	411	30,262	5,388
Cornwall & Lebanon. Oct	4,149	4,028	17,259	5,129
July 1 to Oct 31	16,654	16,049	76,190	13,590
Denver & Rio Grande. Oct	356,097	347,469	d395,070	d404,723
July 1 to Oct 31	1,388,312	1,382,660	d1,456,918	d1,189,324
Duluth So Sh & Atl. Oct	86,641	89,141	xdef4,879	xdef21,388
July 1 to Oct 31	346,564	356,565	x53,541	xdef16,776
Georgia RR. Oct	a51,415	a51,415	x63,352	x62,955
July 1 to Oct 31	a205,661	a207,730	x131,190	x63,943
Gulf & Ship Island. Oct	25,597	24,440	x31,931	x15,650
July 1 to Oct 31	102,557	97,514	x92,015	x58,349
Hocking Valley. Oct	66,038	70,509	176,179	x170,982
July 1 to Oct 31	272,121	285,065	x636,611	x700,958
Kanawha & Mich. Oct	20,093	20,005	x40,788	xdef1,113
July 1 to Oct 31	80,674	80,424	x127,979	x5,093
Louisiana & Ark. Oct	12,747	11,350	x19,262	x17,746
July 1 to Oct 31	48,398	45,400	x76,663	x66,590
Manistee & Nor East. Oct	6,672	6,409	def. 2,043	5,555
Jan 1 to Oct 31	66,722	64,094	70,818	79,521
Maryland & Penn. Oct	3,833	2,874	11,038	9,426
Mar 1 to Oct 31	30,666	22,998	56,813	46,218
Mineral Range. Oct	9,446	9,446	x10,290	x12,064
July 1 to Oct 31	37,785	37,785	x18,039	x36,975
Mo Kan & Texas. Oct	362,066	354,238	515,136	478,668
July 1 to Oct 31	1,458,300	1,406,654	708,224	958,774
Nash Chatt & St L. Oct	149,599	150,502	52,974	103,298
July 1 to Oct 31	598,735	602,008	211,989	420,546
Nevada Cal & Ore. Oct	2,142	2,162	7,391	11,607
July 1 to Oct 31	8,568	8,649	39,025	37,547
N Y Ont & West. Oct	72,688	64,578	115,418	73,033
July 1 to Oct 31	278,738	240,728	611,294	634,557
Norfolk & West. Oct	334,540	299,897	655,784	548,645
July 1 to Oct 31	1,341,493	1,179,587	2,364,302	2,075,110
Reading—All cos. Oct	868,500	884,037	1,186,410	1,371,668
July 1 to Oct 31	3,474,000	3,536,062	3,523,461	2,928,085
Rio Grande Junction. Sept	8,333	8,333	10,636	8,566
Dec 1 to Sept 30	83,332	80,832	61,806	55,188
Rio Grande Southern. Oct	17,817	19,279		

Miscellaneous Companies.

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co.— Oct 1 to Nov 30			78,791	65,539
Cumberland Telephone & Telegraph b Nov	426,305	362,013	179,711	-152,462
Jan 1 to Nov 30	4,222,761	3,654,356	1,635,553	1,477,139
April 1 to Nov 30	3,108,198	2,685,714	1,180,786	1,061,124
Cuyahoga Tel. Co. a Sept	52,319	38,246	22,624	17,101
Jan 1 to Sept 30	425,984	315,655	185,177	138,516
Edison Elect Illum Co— (Brockton, Mass.) Oct	13,607	12,008	4,870	5,088
Jan 1 to Oct 31	112,102	94,011	29,547	40,240
Fall River Gas Works Oct	33,104	25,007	14,306	6,600
July 1 to Oct 31	122,470	106,255	51,337	34,204
Houghton Co. Elect Light— (Hancock, Mich.) Oct	20,196	19,203	11,365	11,083
Jan 1 to Oct 31	161,164	139,336	80,143	60,670
Hud Riv Elect Power Oct	68,782	48,074	36,760	21,993
Jan 1 to Oct 31	593,885	433,381	260,002	203,307
Lowell Elect Light Oct	22,038	21,724	10,228	10,662
July 1 to Oct 31	79,304	75,342	29,690	32,538
Milwaukee Gas Light Nov			88,850	71,724
Jan 1 to Nov 30			768,349	678,003
Minn Gen Elect Oct	61,926	58,985	26,763	28,448
July 1 to Oct 31	227,580	198,300	98,041	95,031
Pacific Coast a Oct	582,824	557,497	153,609	123,306
July 1 to Oct 31	2,455,862	2,332,305	606,989	505,081
Pocahontas Collieries Nov			27,210	15,027
Jan 1 to Nov 30			218,811	195,905
Wilkesbarre Gas & El Sept	21,710		10,297	
Jan 1 to Sept 30	190,256		92,483	

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumberland Tel & Tel Nov	30,672	25,821	149,039	126,641
Jan 1 to Nov 30	264,283	240,733	1,371,270	1,236,406
April 1 to Nov 30	203,141	177,025	977,645	884,099
Cuyahoga Tel. Co. Sept	13,738	11,165	8,886	5,936
Jan 1 to Sept 30	112,730	92,254	72,447	46,262
Edison Elect Illum Co.— (Brockton, Mass.) Oct	725	765	4,141	4,323
Jan 1 to Oct 31	6,995	9,530	22,552	30,710
Fall River Gas Works Oct	686	337	13,620	6,263
July 1 to Oct 31	2,231	1,065	49,106	33,139
Houghton Co. Elect Light— (Hancock, Mich.) Oct	2,187	2,187	9,178	8,896
Jan 1 to Oct 31	21,875	21,975	58,268	38,695
Lowell Elect Light Oct	673	1,123	9,555	9,539
July 1 to Oct 31	2,758	4,549	26,932	27,989
Minn Gen Elect Oct	9,071	9,268	17,692	19,180
July 1 to Oct 31	36,284	37,524	61,757	57,507
Pocahontas Collieries Nov	d16,246	d16,021	10,964	def. 994
Jan 1 to Nov 30	d175,845	d170,324	42,966	25,581

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson	October	24,830	24,178	280,008
American Rys Co	November	120,700	105,754	c718,433
Aur Elgin & Chi Ry	November	48,292	35,454	554,753
Binghamton Ry	November	20,488	18,434	254,573
Boston & Worcester	November	33,977	28,755	
Burlingt'n (Vt) Tr	November	6,360	5,790	80,809
Cal Gas & Electric	October	515,860	378,402	4,518,542
Cent Market St	October	12,729	9,055	120,810
Cent Penn Trac	October	55,447	41,359	490,584
Charleston Cons Ry	November	53,549	46,752	e456,061
Gas & Elect	November	54,400	45,326	528,289
Chi & Mil Elec	November	73,222	66,159	747,128
d Chi & Oak Park	September	51,909	47,581	z249,755
Cin Northern Trac	September	51,909	47,581	z242,183
Citizens' Ry & L'ht (Muscatine, Ia)	October	10,503	10,720	100,712
Clev & S W Tr Co	November	46,254	41,047	495,686
Clev Painsv & E	November	18,057	16,709	225,246
Col Lon & Spring	October	21,278	19,026	186,109
Dayton Sp'g & Urb	October	20,123		186,279
Detroit United Ry	2d wk Dec	90,762	79,819	4,867,166
Duluth Street Ry	2d wk Dec	13,334	11,730	628,759
East St L & Sub	November	118,218	129,821	1,223,065
Elgin Aurora & So	November	41,123	36,380	538,508
El Paso Electric	October	26,765	23,725	e98,164
h Ft Wayne & Wab Valley Traction	October	80,992	71,884	781,693
Galveston Elect Co	October	23,927	22,274	z149,471
Havana Elec Ry Co	Wk Dec 17	y38,888	y31,642	y1,884,716
Honolulu Rapid Tr & Land Co	October	27,052	28,074	267,117
Houghton Co St Ry	October	16,539	17,965	k134,997
Houston Elec Co	October	46,324	38,639	g137,566
Illinois Trac Co	November	155,382	129,598	1,491,047
Indianap & East Ry	August	24,469	22,237	151,158
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184
Jackson Consol Tr	October	10,056	6,845	z73,463
Jacksonv Elec Co	October	25,797	29,359	259,595
Kan City Ry & Lt	October	466,179		3,999,739
Lake Sh Elec Ry	November	61,501	54,336	721,708
Lehigh V Tr Co Street Ry Dep	October	50,864	45,464	502,034
Elec Light Dep	October	18,287	15,502	148,147
Lexington Ry	November	28,968	25,787	336,954
Madison Traction	November	7,563	7,163	
Manila El Ry & L Ry Dept	1st wk Dec	10,300		
Light Dept	October	31,725		

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Met West Side Elev	November	198,414	173,704	2,057,450	1,888,298
Mil Elec Ry & Lt Co	November	275,409	274,040	2,929,068	2,917,760
Mil Lt H & Tr Co	November	45,962	36,524	560,661	423,710
Montreal Street Ry	November	232,635	204,554	2,551,783	2,305,225
Mun Hart & Ft W	September			132,563	134,640
Norfolk Ry & Light	November	59,401	50,633	665,094	604,178
Nor Ohio Tr & Lt Co	November	77,110	71,388	878,200	819,115
Northern Tex Trac	August	59,244	48,626	421,698	359,840
Northwestern Elev	November	125,395	111,460	1,276,769	1,163,369
Oakland Tr Cons	October	128,752	112,496	1,185,964	1,037,917
Olean Street Ry	October	10,439	10,206	106,525	90,787
Orange Co Traction	October	10,548	9,950	106,630	100,874
Peeks Ltg & RR Co	October	10,587	9,656	103,008	92,853
Pitts M'K & Green	November	13,439	11,410		
Pottsv Union Trac	November	18,037	16,025	209,253	187,599
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198		
Rochester Railway	November	147,388	118,611	1,605,550	1,351,858
Rock Beloit & Janes	November	11,103	10,503	137,156	127,450
St Joseph (Mo) Ry Lt Ht & Pow Co	November	64,095	59,111	681,926	619,184
San Fran Oak'd & San Jose Ry	October	47,082	38,162	439,141	336,121
Sao Paulo (Brazil) Tram L & P Co	Wk Nov 26	36,407	28,456	b838,582	b698,730
Savannah Elec Co	October	49,907	48,171	481,666	450,054
Schuylkill Ry Co	November	14,725		a132,736	
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	October	232,826	203,232	2,102,269	1,911,897
South Side Elev	November	138,234	127,740	1,496,867	1,381,278
Syracuse R T Ry	October	83,727	71,828	790,378	705,530
Tampa Electric Co	October	34,586	32,708	329,300	295,418
Terre Hte T & L Co	October	57,336	47,405	513,235	468,047
Tol Bowl Gr & So Tr	November	26,679		e139,097	
Toledo Rys & Light	November	164,418	146,759	1,737,707	1,586,899
Toledo & Western	October	27,123	20,880	207,359	183,647
Toronto Railway	Wk Dec 16	53,521	47,124	2,594,093	2,295,578
Twin City Rap Tr	2d wk Dec	95,010	81,909	4,100,060	4,092,509
United Rys of St L	November	711,881	876,629	x7,708,099	9,289,372
United of San Fran	October	638,319	595,445	5,825,860	5,507,437
Wash Alex & Mt V	November	20,324	19,789	231,435	226,063
Youngst'n-Sharon	October	46,304	39,109	441,847	379,208

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. g Totals are from Aug. 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.

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Aurora Elgin & Chic	Nov	48,292	35,454	20,154	16,300
Jan 1 to Nov 30	554,753	418,344	251,039	176,547	
July 1 to Nov 30	316,838	237,024	160,096	120,539	
Binghamton Ry b	Nov	20,488	18,434	8,541	7,740
Jan 1 to Nov 30	254,573	230,385	123,661	104,232	
July 1 to Nov 30	131,070	116,682	67,145	57,225	
Charleston Consol. Ry Gas & Elect b	Nov	53,549	46,752	23,060	19,155
Mar 1 to Nov 30	456,061	416,862	184,542	166,341	
Chic. & Mil. Elec	Nov	54,400	45,326	29,920	27,365
Jan 1 to Nov 30	528,289	425,229	307,938	263,712	
Cleve. Painsv. & E. a	Nov	18,057	16,709	6,127	5,383
Jan 1 to Nov 30	225,246	208,655	94,122	83,327	
Cleve. & Southw'n b	Nov	46,254	41,047	20,354	18,155
Jan 1 to Nov 30	495,686	438,290	207,980	167,110	
Detroit United a	Nov	415,777	368,791	168,351	156,180
Jan 1 to Nov 30	4,685,840	4,153,942	1,886,943	1,629,546	
Elgin Aurora & So. b	Nov	41,123	36,380	17,682	14,308
July 1 to Nov 30	224,046	201,585	107,123	93,787	
El Paso Elec. Co	Oct	26,765	23,725	8,441	7,999
July 1 to Oct 31	98,164	87,351	33,222	27,639	
g. Illinois Traction a	Nov	155,382	129,598	73,256	63,849
Jan 1 to Nov 30	1,491,047	1,139,019	667,860	511,190	
Lake Shore Elect. a	Nov	61,501	54,336	27,509	23,370
Jan 1 to Nov 30	721,708	605,095	327,879	204,828	
Lexington Ry b	Nov	28,968	25,787	10,606	10,346
Jan 1 to Nov 30	336,954		134,630		
Mil. Elec. Ry. & Lt. b	Nov	275,409	274,040	147,914	141,196
Jan 1 to Nov 30	2,929,068	2,917,760	1,516,169	1,461,512	
Mil. Light Ht. & Tr. b	Nov	45,962	36,524	27,103	19,703
Jan 1 to Nov 30	560,661	423,710			

Interest Charges and Surplus.

Rm'ts.	—Int., Rentals, etc.—		Bal. of Net E'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry. Nov	7,281	7,035	1,260	705
July 1 to Nov. 30.	36,128	34,844	31,107	22,581
Charleston Consol. Ry. Gas & Elec. Nov	13,167	13,038	9,893	6,117
Mar. 1 to Nov. 30.	118,051	117,275	66,491	49,066
Cleve. Painesv. & East Nov	6,658	6,638	def. 531	def. 1,255
Jan. 1 to Nov. 30.	74,030	73,611	20,092	9,716
Detroit United. Nov	93,023	90,511	r78,850	r69,412
Jan. 1 to Nov. 30.	1,014,592	982,161	r911,794	r685,255
Elgin Aurora & So. Nov	9,333	9,333	8,349	5,175
July 1 to Nov. 30.	46,505	46,505	0,618	47,282
El Paso Elec. Co. Oct	3,816	3,353	4,625	4,616
July 1 to Nov. 30.	15,041	13,381	18,181	14,258
Lake Shore Elect. Nov	20,404	20,404	7,105	1,966
Jan. 1 to Nov. 30.	224,446	224,412	103,433	def19,584
Lexington Ry. Nov	5,919	5,611	4,087	4,735
Jan. 1 to Nov. 30.	65,075	-----	69,855	-----
Mil. Elec. Ry. & Lt. Nov	78,711	77,653	r72,252	r65,092
Jan. 1 to Nov. 30.	847,925	834,387	r686,961	r641,529
Mil. Light Hl. & Tr. Nov	22,409	17,766	4,697	1,937
Jan. 1 to Nov. 30.	232,504	185,780	95,162	r38,320
Montreal Street Ry. Nov	22,074	18,871	56,933	51,835
Jan. 1 to Nov. 30.	260,583	224,935	747,631	669,159
Oct. 1 to Nov. 30.	43,137	37,818	143,977	133,527
Norfolk Ry. & Lt. Nov	19,307	18,729	y11,784	y8,114
Jan. 1 to Nov. 30.	214,193	182,202	y91,111	y77,804
Rockf. Bel. & Janes. Nov	2,557	2,671	1,750	1,328
Jan. 1 to Nov. 30.	28,673	29,638	29,223	20,030
Tol. Bowl, Gr. & South. Nov	5,879	-----	6,252	-----
July 1 to Nov. 30.	29,395	-----	39,769	-----
Toledo Ry. & Lt. Nov	42,826	41,626	35,202	28,096
Jan. 1 to Nov. 30.	467,842	458,176	381,574	283,355

x After allowing for other income received.
 y After allowing for proportionate earnings of 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."

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Alabama & Vicksburg	1607	Nevada-Calif.-Oregon	1607
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American Malting	1373	New Orleans & Northeastern	1547
American Shipbuilding	1312	New York & Richmond Gas	1614
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Georgia Southern & Florida	1432	Vicksburg Shreveport & Pacific	1548
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Greene Consol. Copper	1313	Virginia & Southwestern	1433
Harbison-Walker Refractories	1726	Wabash RR.	1310
Homestake Mining	1374	Westches. Light'g (Statem't Sep. 13)	1609
Independent Brewing, Pittsburgh	1490	Western Maryland	1552
International Paper	1313	White Pass & Yukon	1489
Interoceanic Ry. of Mexico	1665	York Silk Mfg. (off. statem't Nov. 1)	1608
Iowa Central	1370	Street Railways—	
Iron Steamboat	1726	Boston & Worcester St. Ry.	1722
Lehigh & Wilkesbarre Coal	1374	Massachusetts Elec. Companies	1720
Louisville Henderson & St. Louis	1312	Montreal Street Ry.	1434
Maine Central	1433	New York City Ry.	1711
Merzenthaler Linotype	1490	West Penn Rys., Pittsburgh	1611
Minneapolis & St. Louis	1430		

New York Central & Hudson River RR.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year compares as below:

	1905.	1904.	1903.	1902.
Gross earnings	\$ 85,849,600	\$ 78,573,208	\$ 79,909,415	\$ 71,944,962
Operating expenses	61,256,700	56,122,385	56,105,494	48,621,757
Net earnings	24,592,900	22,450,823	23,803,921	23,323,245
Other income	6,494,100	6,468,736	5,266,311	5,097,470
Gross income	31,087,000	28,919,559	29,070,232	28,420,645
Charges and taxes	22,310,900	21,364,821	20,773,111	21,040,375
Net income	8,776,100	7,554,738	8,297,121	7,380,270
Dividends, 5%	6,612,500	6,612,500	6,612,500	6,384,318
Balance, surplus	2,163,600	942,238	1,684,621	995,952

—V. 81, p. 1724, 1493.

Lake Shore & Michigan Southern Railway.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The company reports for the year, the last two months in 1905 being partly estimated, as follows

	1905.	1904.	1903.	1902.
Gross earnings	\$ 38,325,200	\$ 35,161,053	\$ 34,768,081	\$ 30,449,292
Operating expenses	30,716,700	27,184,280	26,750,994	21,185,673
Net earnings	7,578,500	7,976,772	8,017,088	9,263,619
Other income	3,200,000	2,570,970	2,336,869	1,668,565
Net income	10,778,500	10,547,742	10,353,957	10,932,184
Charges and taxes	6,320,000	6,060,000	5,882,926	4,196,661
Balance for stock	4,458,500	4,487,742	4,471,031	6,735,523
Dividends	(8)3,257,300	3,957,320	63,709,988	(7)3,412,955
Surplus	500,200	500,422	761,044	3,272,868

b 7½ per cent.
 r Operating expenses include expenditures for new equipment, construction and betterments amounting in 1903 to \$1,527,136, against \$2,768,788 in 1902; in 1905 and 1904 not stated.—V. 81, p. 1375, 613.

Michigan Central Railroad.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year compares as below:

	1905.	1904.	1903.	1902.
Gross earnings	\$ 23,307,700	\$ 21,492,944	\$ 22,552,200	\$ 19,045,083
Operating expenses	18,882,200	17,011,014	17,973,470	14,918,442
Net earnings	4,425,500	4,481,930	4,578,730	4,126,641
Other income	309,000	63,471	54,932	54,013
Gross income	4,734,500	4,545,401	4,633,662	4,180,654
aCharges and taxes	3,765,800	3,642,626	3,388,890	3,070,008
Net income	968,700	872,775	1,244,772	1,110,646
Dividends, 4%	749,500	749,520	749,520	749,520
Balance, surplus	219,200	123,255	495,252	361,126

a Includes Canada Southern rental in 1904 and 1905, viz.: \$375,000 in 1903, Canada Southern share of earnings, \$355,088, against \$310,168 in 1902.—V. 81, p. 1315.

Lake Erie & Western RR.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year, the last two months in 1905 being partly estimated, is as follows:

	1905.	1904.	1903.
Gross earnings	\$ 5,047,700	\$ 4,998,010	\$ 5,218,728
Operating expenses	3,671,400	3,692,994	3,830,593
Net earnings	1,376,300	1,305,016	1,388,135
Other income	6,200	600	4,959
Gross income	1,382,500	1,305,616	1,393,094
Fixed charges and taxes	1,008,300	939,128	904,084
Net income	374,200	366,488	489,010
Dividend on preferred	(3)355,200	(3)355,200	(4)473,600
Balance, surplus	19,000	11,288	15,410

—V. 80, p. 2458.

Rutland Railroad.

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year compares as follows:

	1905.	1904.	Inc. or Dec.
Gross earnings	\$ 2,536,200	\$ 2,437,037	Inc. 99,163
Operating expenses	1,725,400	1,635,320	Inc. 90,080
Net earnings	810,800	801,717	Inc. 9,083
Other income	46,300	47,398	Dec. 1,098
Net income	857,100	849,115	Inc. 7,985
Charges and taxes	701,400	700,156	Inc. 1,244
Balance	155,700	148,959	Inc. 6,741
Dividend on pref., 1½%	135,900	-----	Inc. 135,900
Surplus for year	19,800	148,959	Dec. 129,159

—V. 80, p. 473, 223.

Charleston (S. C.) Consolidated Ry. Gas & Electric Co.

(Statement for 9 Months ending Nov. 30 1905.)

	1905.	1904.	1903.
Gross receipts	\$ 456,061	\$ 416,862	\$ 402,551
Operating expenses	271,519	250,521	260,159
Net income	184,542	166,341	142,392
Fixed Charges—			
Int. on City Ry. bonds	30,038	30,300	30,563
Int. on consolidated bonds	63,713	63,450	63,188
Int. on Gen'l Electric bonds	-----	278	1,030
Int. on floating debt	6,300	6,100	4,500
Taxes and license	18,000	17,147	16,449
Total fixed charges	118,051	117,275	115,750
Net income	66,491	49,066	26,642
Deductions Net Income—			
Sinking fund	5,513	5,513	5,513
New installations	3,919	3,243	2,714
Total deductions	9,432	8,756	8,227
Net gain	57,059	40,310	18,415

—V. 78, p. 2010.

Harbison-Walker Refractories Company.

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

President S. C. Walker says:

While the dividend paid on preferred stock for the year just closed was only 4%, the earnings have been sufficient to have paid the full 6% and carry \$350,216 to surplus. In the early part of the year the outlook was not sufficiently promising to justify restoring the dividend to the 6% basis. In the latter half of the year, while the earnings were such as to justify the restoration of the dividend, it was deemed better to use the money for new construction.

We have just about completed a plant to be used exclusively for a fine grade of face building brick. This plant is of brick, steel and concrete, being absolutely fire-proof; will have a capacity, to begin with, of 100,000 brick per day; is located on a 40-acre manufacturing site, giving ample room to increase to a capacity of 500,000 per day. The clay and coal supply lies in the rear of the plant and is estimated as a fifty-year supply at the maximum capacity named. The product, being exclusively "face brick" for high-class office buildings and residences, gives an additional source of income that will be comparatively free from depression in the iron, steel, glass and other manufacturing industries.

The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.			
	1904-05.	1903-04.	1902-03.
Net profits after deducting exp's (\$204,880 in year 1904-05) for all ord. repairs and main., which cover depreciation of plants.....	\$1,169,990	\$1,068,057	\$1,458,581
<i>Deduct—</i>			
Extraor. expend's, remod. kilns, works, &c., and increasing capacity and efficiency of same....	44,172	66,408	103,834
Ch'd off for depre'n of mining, &c	31,684	35,914	35,821
Ch'd off for depre. of clay, coal and ganister properties.....	13,106	16,342	23,314
Total deductions.....	\$88,962	\$118,664	\$162,969
Net profits.....	\$1,081,028	\$949,393	\$1,295,612
Interest on bonds.....	\$154,812	\$163,563	\$172,741
Dividend on preferred stock.....	(4) 384,000 (5 1/2) 528,000 (6) 563,134		
Reserve for pref. div. (1/2%).....	(2) 192,000 (1/2) 48,000		
Surplus for the year.....	\$350,216	\$209,830	\$559,737

Of the surplus for the year 1904-05 (\$350,216), "\$175,000 has been used for the purchase and cancellation of bonds as per sinking fund requirements."

BALANCE SHEET SEPT. 30.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Prop. and fran. of constit. com.....	28,735,956	28,744,188	Bonds.....	2,965,000	3,140,000	Common stock.....	18,000,000
Betterments, completed.....	288,705	273,742	Preferred stock.....	9,600,000	9,600,000	Int. & taxes acc'd.....	80,312
Betterments, uncompleted.....	439,096	115,375	Depletion fund.....	52,755	39,656	Pay-rolls.....	62,249
Deferred charges to future oper.....	2409,206	385,277	Accounts payable.....	231,549	210,308	Pur. money M.....	40,000
Invent. at cost.....	1,003,506	920,698	Pur. money M.....	40,000	40,000	Deferred div.....	240,000
Cash.....	547,906	612,721	Prem on bonds.....	36,885	33,073	Surplus.....	1,238,141
Accounts receiv.....	1,101,495	1,045,141					
Bills receivable.....	21,022	21,009					
Total.....	32,546,891	32,118,150	Total.....	32,546,891	32,118,150		

* Includes clay, coal and ganister, tram and mine outfits (\$274,298), advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.
 y Accounts of constituent companies against each other omitted.
 z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$525,000; purchased and canceled from proceeds of sale of property, \$10,000.—V. 81, pp. 1726, 1177.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Railway.—New Mortgage.—This company has filed a mortgage to the Western Trust & Savings Bank of Chicago as trustee to secure an issue of \$30,000,000 5% bonds. The bonds issued under the old mortgage, we are informed, will be retired and canceled by the new issue.—V. 81, p. 1374.

Anthracite Coal Roads.—Action of United Mine Workers.—At Shamokin, Pa., on Dec. 15, the United Mine Workers' convention adopted the scale committee's report, which says in substance:

We recommend that a committee consisting of the officers and the executive boards of Districts One, Seven and Nine be delegated and instructed to confer with the representatives of the various mining companies for the purpose of formulating an agreement to govern wages, hours of labor and other conditions of employment; such agreement to be effective beginning April 1 1906, the date upon which the award of the Anthracite Coal Strike Commission expires. Any agreement entered into between the above-named committees and the various coal companies shall be reported for ratification or rejection to a convention of anthracite mine workers to be held prior to April 1 1906, and all resolutions now in the hands of the scale committee, or which may be introduced hereafter in this convention bearing upon the matter of wages, hours of labor and other conditions of employment, shall be referred to the special committee provided for herein.

There has been no intimation from the operators that they will treat with the union, but the situation is considered hopeful for avoiding trouble.—V. 81, p. 776.

Atchison Topeka & Santa Fe Ry.—Merger.—On Dec. 12 a deed was filed transferring to the company, for a sum stated as \$17,312,400, the property and franchises of its subsidiary, the Southern California Ry., owning 478 miles of road. Of the 128,240 shares of stock, the Atchison already held all except 805 shares of preferred, for which there will be paid \$135 per share.—V. 81, p. 1375, 1174.

Atlantic Shore Line Ry. of Maine.—Lease.—See Alfred Light & Power Co. under "Industrials" below.—V. 81, p. 1549.

Augusta-Aiken Railway & Electric Co.—Change in Control.—The control of the stock, preferred and common, was deposited with a committee consisting of R. L. Williams, of Middendorf, Williams & Co., Baltimore, Md.; C. G. Goodrich and Thomas Barrett Jr., both of Augusta, Ga.; Henry Buist, Charleston, S. C., and John Blair MacAfee, Philadelphia. W. T. Van Brunt of New York City made an offer to purchase all of the deposited stock (which the depositors had given authority to sell) as well as all of the bonds represented by the committee and depositing stockholders. The stock was transferred on Saturday, the 16th, to Mr. Van Brunt, who paid \$30 per share for the preferred and \$15 per share for the common stock; the bonds were sold to him for \$5 and interest. Approximately, 4,000 shares of pre-

ferred and 9,000 shares of common stock were transferred. The officers and directors of the Augusta-Aiken and underlying companies tendered their resignations, and new officers and directors were elected, Mr. Van Brunt being made President. We believe that, approximately, \$600,000 of the bonds changed hands.—V. 81, p. 1722.

Aurora Elgin & Chicago (Electric) Ry.—Consolidation.—A plan is being perfected for the consolidation of this company and the Elgin Aurora & Southern Traction Co., both being controlled by virtually the same interests. The "Cleveland Leader" says that the bonded debt will not be materially increased and that the share capital of the consolidated corporation will be \$3,000,000 each of common and preferred; also that the preferred stock of the A. E. & C. will receive a stock bonus of 20% and have its 18% of back dividends discharged by a stock dividend, while the shares of the E. A. & S. "will go into the combination at 60."—V. 81, p. 1099.

Baltimore & Ohio R.R.—Abolition of Passes.—All forms of free passes and reduced rates of transportation will, it is announced, be abolished after Dec. 31, exception being made only for employees of the company and of connecting lines. This action is in accord with the resolution adopted at the meeting of the Trunk Lines Association held in New York last Thursday, when the same arrangement relating to transportation was unanimously agreed to by all the lines belonging to the Association. Prominent among the companies which have announced their intention of making the reform are the Pennsylvania, the New York Central, the Reading, the Erie, the Delaware Lackawanna & Western and the Norfolk & Western.—V. 81, p. 1554, 1549, 1546.

Beaver Valley (Pa.) Traction Co.—Bonds.—Newspaper reports state that arrangements have been completed to issue \$175,000 first mortgage 5% bonds, in order to extend the line from Pittsburgh toward Youngstown. The Philadelphia Company is in control.—V. 81, p. 506.

Boston Elevated Ry.—Report.—The report for the year ending Sept. 30 showed:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1904-05.....	\$12,689,676	\$4,072,023	\$51,893	\$3,288,831	\$835,085
1903-04.....	12,391,353	3,759,800	45,240	2,975,268	829,772

Dividends of 6% yearly call for \$798,000, leaving surplus of \$37,085 in 1904-05, against \$31,772 in 1903-4.—V. 81, p. 1314.

Boston Suburban Electric Companies.—New Trustees.—At the annual meeting on Dec. 7 G. Fred. Simpson and Henry Hornblower were elected trustees to succeed Frederick H. Lewis and Horace B. Parker, resigned. The other trustees are Charles M. Baker, William H. Coolidge and R. Elmer Townsend.

Report.—Report for the year ending Sept. 30 1905:

Year.	Gross.	Net.	Dividends.	Balance.
1904-05.....	\$164,556	\$133,961	\$88,196	Sur. \$45,765
1903-01.....	102,283	64,802	93,303	Def. 28,500

—V. 81, p. 558.

Buffalo Rochester & Pittsburgh.—Car Ferry.—See Ontario Car Ferry Co. under "Industrials" below.—V. 81, p. 1375, 655.

Chesapeake & Ohio Ry.—Extension of Bonds.—The \$150,000 Passenger & Belt Ry. (of Lexington, Ky.) 5% bonds maturing Jan. 1 1906, guaranteed by the Chesapeake & Ohio Ry., have been extended to Jan. 1 1908 at the same rate of interest.—V. 81, p. 1314, 1241.

Chesterfield & Lancaster R.R.—Mortgage—Sale of Bonds.—This company has filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding \$750,000 of first mortgage 5% 50-year gold bonds, due Aug. 1 1955, of which there have been sold to F. J. Lisman & Co. of New York \$79,000 bonds, issued against the present 18 miles, as well as \$90,000 to be issued to build an extension of 18 miles in the direction of Lancaster. Interest payable Feb. 1 and Aug. 1 in New York City. A circular says in substance:

This company was chartered in 1899 and completed in 1902 its present line extending from near Cheraw in South Carolina in a westerly direction to Ruby, S. C., a distance of 18 miles. Under the terms of the mortgage bonds are issuable at the rate of \$5,000 per mile, the company having issued against the existing mileage \$79,000 and reserved \$11,000 for betterments thereto. There is now under construction an extension of 18 miles towards Lancaster, which, at the rate of \$5,000 per mile, will bring the total amount of bonds outstanding up to \$169,000. The cost of the property in excess of the proceeds from the sale of these first mortgage bonds is represented by the outstanding capital stock of \$500,000 and by \$80,000 income bonds issued against its present constructed property, and more are to be issued from time to time. Aid was obtained from the County of Chesterfield, S. C., to the extent of \$50,000 in cash, for which the county took an equal amount of the company's capital stock.

The line connects at Cheraw with the Seaboard Air Line Ry., and will also shortly have a connection with the Atlantic Coast Line at that point; it does not cross any other railroad for its entire length and traverses one of the best agricultural sections of South Carolina, hitherto entirely without railroad facilities, the products of which are timber, cotton, tobacco, etc. The company reports:

Year end.	Miles oper.	Gross earnings.	Net over taxes.	Interest charges.
June 30.				
1904.....	18	\$33,364	\$7,729	\$3,950
1905.....	18	33,089	10,011	3,950
1906 (est.).....	23	42,000	15,000	5,750
1907 (est.).....	36	70,000	25,000	8,950

—V. 80, p. 1970.

Chicago Cincinnati & Louisville R.R.—Cancellation of Contract.—See Cincinnati Hamilton & Dayton Ry. below and compare V. 81, p. 1722, 899.

Chicago Milwaukee & St. Paul RR. of Montana.—*Subsidiary Company.*—This company was organized in Montana on Dec. 18 with \$2,000,000 capital stock by employees of the Chicago Milwaukee & St. Paul Ry.

Chicago Milwaukee & St. Paul Ry.—*Rates.*—The company on Dec. 12 withdrew its rate of 28 cents on corn from the Missouri River to Liverpool, which was to go into effect Jan. 1, and, after conference of the executive officers of the Gulf and Atlantic lines, it was announced that a differential of 3 cents against the Atlantic seaboard lines in favor of the Gulf lines would be given a six-months' trial beginning Jan. 1, replacing the 4½¢ differential recently enforced. On Dec. 15 the Wabash RR. Co. gave notice that until Jan. 1 it would make a rate of 19c. from Missouri River points to the seaboard on export corn, to compete with the St. Paul's 28½-cent rate from the Missouri River to Liverpool. A press dispatch from Chicago on Dec. 14 reports that the traffic officers of the Eastern railroads have agreed to reduce export-provision rates to 30 cents a hundred pounds on Jan. 1, contrasting with 25 cents, the rate prevailing since Nov. 1.

Extension.—See Chicago Milwaukee & St. Paul RR. of Montana above.—V. 81, p. 1664, 1609.

Chicago & North Western Ry.—*Purchase of Elevator.*—See Chicago Railway Terminal Elevator Co. under "Industrials" below.—V. 81, p. 1436, 1241.

Chicago Rock Island & Pacific Ry.—*Dividend—Earnings.*—See Rock Island Company below.—V. 81, p. 1664, 1550.

Cincinnati Hamilton & Dayton Ry.—*Directors Vote to Annul Acquisitions.*—The following official statement was made public following the meeting of directors on Wednesday: "A resolution was passed rescinding, revoking and annulling every resolution and contract adopted or entered into authorizing or purporting to authorize the lease of the railroads of the Pere Marquette RR. Co., counsel having advised that such resolutions and contracts are in contravention of the laws of the State of Ohio, and are beyond the corporate power of the company and are illegal. Judson Harmon, receiver of the C. H. & D., was requested to apply to the courts for authority to take such action as may be proper to carry out the provisions of the resolution, and for the surrender to the Pere Marquette or its receiver of all the rights of the C. H. & D. Ry. to the railroad property or capital stock of the Pere Marquette RR."

"A communication was received from W. A. Bradford Jr., President of the Chicago Cincinnati & Louisville RR. Co., and as a consequence resolutions were adopted that as the board of directors of the C. H. & D. had been advised that the proceedings heretofore taken in the acquisition of any interest in the property of the C. C. & L. were beyond the corporate powers of the C. H. & D., and were therefore illegal, the directors rescind and annul any and all actions and obligations to this end in connection with the acquisition of any interest in the C. C. & L."

The Pere Marquette board also adopted a resolution, annulling all transactions in connection with the purchase of the capital stock of the Chicago Cincinnati & Louisville, and voted to call a meeting of the shareholders, to be held Feb. 27, to consider the proposed cancellation of the lease of the Pere Marquette to the C. H. & D., which counsel advises is an illegal contract.

Receiver's Certificates Desired to Meet Interest Charge.—Receiver Judson Harmon, of the Cincinnati Hamilton & Dayton and the Pere Marquette railroads, says: "I shall apply for the authority of the Court to pay the interest on bonds falling due Jan. 1, and to issue receivers' certificates necessary, together with funds on hand, for that purpose."—V. 81, p. 1723, 1664.

Cleveland Electric Ry.—*Dividend Increased.*—The directors on Thursday declared a quarterly dividend of 1¼% on the \$23,400,000 stock, payable Jan. 5 to holders of record Dec. 23. The rate has been continuously 4% per annum (1% quarterly) since 1901. Samuel Mather has been made a director in the place of C. A. Otis.—V. 81, p. 725.

Colorado & Southern Ry.—*New Secretary and Treasurer.*—James Steuart MacKie has been elected Secretary and Treasurer in place of Mr. Harry Bronner, with office at 71 Broadway. Mr. MacKie fills the same positions in the Toledo St. Louis & Western RR. Co.—V. 81, p. 1723, 1241.

Detroit Toledo & Ironton Ry.—*Report.*—The report for the year ending June 30 1905 covering two months' ownership by this company and 10 months' operation by the receiver of the old Detroit Southern, permits the following comparison for four years past:

	1904-05.	1903-04.	1902-03.	1901-02.
Average miles.....	438	438	381	381
Tons freight.....	1,783,550	1,665,019	1,701,580	1,582,760
Rate per ton per mile.....	5.06 mills	5.31 mills	5.48 mills	5.27 mills
Number of passengers.....	333,050	358,665	322,350	318,280
Rate per pass. per mile.....	1.79c.	1.69c.	1.60c.	1.70c.
Gross earnings.....	\$1,468,299	\$1,488,938	\$1,444,899	\$1,239,905
Operating expenses.....	1,314,604	1,289,989	1,089,944	995,110
Net.....	\$153,695	\$199,849	\$354,955	\$244,795

The taxes (not deducted above) amounted for the late year to about \$66,000.—V. 81, p. 1665, 1610.

DuBois (Pa.) Electric & Traction Co.—*Extension.*—The extension of 5½ miles from Falls Creek to Sykeville is now nearly completed and cars are expected to run regularly by Jan. 1 to a connection with the Jefferson Traction Com-

pany's line which connects Punxsutawney, Clayville, Walton, Adrian, Eleanor and Reynoldsville. This, it is stated, will add greatly to the earnings, which, as now reported, are about double the interest on the bonds.—V. 81, p. 1550.

Duluth Rainy Lake & Winnipeg RR.—See Duluth Virginia & Rainy Lake below.

Duluth Virginia & Rainy Lake Ry.—*Change in Name.*—Amended articles of incorporation have been filed, changing the name of the company to the Duluth Rainy Lake & Winnipeg RR.—V. 81, p. 613, 558.

East Liverpool Bridge Co.—*Payment of Bonds.*—A press dispatch from East Liverpool, Ohio, on Dec. 11 said:

Bondholders of the East Liverpool Bridge Co. have been summoned to appear in the United States Court at Parkersburg, W. Va., and receive all moneys due them. The bridge was recently purchased by the East Liverpool Traction & Light Co. (see below) for about \$135,000. The bridge has been in the hands of a receiver since 1898. Compare V. 72, p. 341.

East Liverpool Ry.—See East Liverpool Traction & Light Co., below.—V. 72, p. 241.

East Liverpool Traction & Light Co.—*Consolidation—New Mortgage.*—This Ohio corporation recently increased its capital stock from \$6,000 to \$3,000,000, for the purpose of merging the ownership of the following properties, viz.:

The United Power Co., the East Liverpool Ry. Co., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR. Co., the Eastern Ohio RR. Co., the Island Run Coal Co., the East Liverpool & Rock Springs St. Ry. Co., the East Liverpool Bridge Co., the Chester (W. Va.) Light & Power Co. and the People's Light & Power Co. (See East Liverpool Bridge Co. above and V. 72, p. 341.)

The new company has made a mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of \$3,000,000 20-year 5% bonds, of which \$600,000 are to be reserved for future acquisitions, extensions and improvements. Of the capital stock, \$500,000 is 5% non-cumulative preferred, redeemable at par; par of shares \$100. The directors are:

President, Van Horn Ely, Buffalo; Vice-President, C. A. Smith, East Liverpool; Secretary and Treasurer, Edward McDonnell; M. J. McGraw, L. A. Watres, J. S. Hilbert, George H. A. Hunt, N. B. Billingsley and U. C. DeFord.

The Ohio Valley Finance Co. is interested.

Easton (Pa.) Consolidated Electric Co.—*Instalment Called.*—The company has declared a dividend of \$2 50 a share, payable Mar. 1, and has levied an assessment of \$5 a share, payable on the same day, to which the dividend will be credited for account of holders of record Feb. 17. This will make the \$1,500,000 stock 50% paid in, the par value of shares being \$50, on which \$20 has heretofore been called up. See page 37 of "Street Railway" section for October.—V. 78, p. 2442.

Grand Trunk Ry.—*New Car Ferry.*—See Ontario Car Ferry Co. under "Industrials" below.—V. 81, p. 1610, 1315.

Iola (Kan.) Electric Ry.—*Receiver Discharged.*—Receiver O. J. Peterson of Kansas City, Kan., under order of Court has returned the property to the company, the road being now "on a paying basis" and the differences between the bondholders and the stockholders having been settled. In January 1905 the company had outstanding \$150,000 of 6% gold bonds, due in 1921. St. Louis Union Trust Co., trustee. Miles of trolley road, 7. President and General Manager, F. B. Crouch.

Interborough Rapid Transit Co., New York City.—*Control of Surface Lines.*—It was announced yesterday, on apparent authority, that Interborough Rapid Transit interests have arranged, through August Belmont & Co., to acquire all the holdings of Thomas F. Ryan in the Metropolitan Securities Co. and the Metropolitan Street Railway, thus bringing under one common ownership the control of all the surface, elevated and subway lines of Manhattan and the Bronx.—V. 81, p. 1610, 1490.

Jackson & Battle Creek Traction Co.—*Amalgamation.*—The purchase by the owners of this company of the control of the Michigan Traction Co. is mentioned below under the caption of that company. A press dispatch from Lansing, Mich., says that all the lines thus allied, aggregating 193 miles of city and interurban railways, are to be merged under the name of the Michigan United Railways Co.—V. 80, p. 1856.

Kansas City Southern Ry.—*Note Issue Authorized.*—The management on Thursday made the following announcement: "The board of directors has unanimously adopted the report of its finance committee, providing for the issue of \$5,100,000 6-year notes, bearing interest at 5%, to be offered at 95 to the common and preferred stockholders to the extent of 10% of their holdings. The issue has been underwritten—in fact, the amount asked for exceeds the amount provided three or four times over." The shareholders will meet Feb. 1 to authorize the proposed issue.—V. 81, p. 1723, 1610.

Lehigh & Hudson River Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1904-05	\$181,772	\$106,523	\$145,027	\$21,496
1903-04	509,408	196,846	172,409	21,437

—V. 80, p. 469.

Louisville & Northern Railway & Light Co.—*New Company.*—This corporation was organized in Indianapolis on Nov. 25 with \$5,000,000 of authorized capital stock, by representatives of the United Gas & Electric Company,

which controls the public utilities of New Albany and Jeffersonville, to build electric lines in Southern Indiana. The "Cincinnati Inquirer" says: "The first line to be constructed will be from Jeffersonville to Sellersburg, a distance of 12 miles, and this will be followed by lines to Corydon, French Lick and West Baden and other lines covering the southern portion of the State." This statement is confirmed.

Louisville & Southern Indiana Traction Co.—Acquisition.—This company on Dec. 13 took over the property of the Jeffersonville City Railway Co., which was acquired by direct purchase from J. F. Duffy, giving the United Gas & Electric Co. all the lighting and street car privileges of Jeffersonville.—V. 81, p. 1665, 1044.

Macon Dublin & Savannah RR.—Favorable Decision.—The United States Circuit Court of Appeals at New Orleans has reversed the decision of Judge Emory Speer, made in July last, granting an order, at the instance of certain minority stockholders, restraining the consummation of the sale of the road to the Atlantic Coast Line interests. The petition of the complainants was ordered to be dismissed and the application for a receiver denied. Compare V. 81, p. 265.

Memphis Street Railway.—Increase of Capital Stock.—This company on Dec. 16 filed amended articles of incorporation increasing its authorized issue of capital stock from \$500,000 to \$5,000,000, and authorizing the construction of new extensions under the provisions of the charter granted to the Memphis Street Railway Extension Co.—V. 80, p. 2399, 1059.

Metropolitan Securities Co., New York.—Change in Control.—See Interborough Rapid Transit Co. above.—V. 80, p. 711.

Metropolitan Street Railway, New York.—See Interborough Rapid Transit Co. above.—V. 81, p. 1436, 1315.

Mexican Central Ry. Co., Ltd.—Listed.—The New York Stock Exchange has listed \$6,785,000 additional capital stock, making the total amount listed \$54,626,100, and has authorized the listing from time to time, but prior to Mar. 15 1906 of \$4,828,200 stock, making the total authorized to be listed \$59,454,300. The \$11,613,200 additional stock has been or is to be applied, as reported by the company to the New York Stock Exchange, as follows:

In exchange, dollar per dollar, for old income bonds dated 1881 and due July 1 1911 (all canceled)	\$160,000
In part payment of \$1,699,000 first mortgage bonds of Coahuila & Pacific RR., receiver's certificates of said company, \$38,135, and certain claims against the company, approximately \$117,000. The C. & P. RR. was purchased on Aug. 5 1905 by the Mexican Central at judicial sale under a judgment in Mexico. The bonds of the C. & P. RR. purchased by the Mexican Central are deposited with the Central Trust Co. as collateral for an issue of 3-year 5% gold notes dated 1905 and due 1908, and are held to be used as part payment of the purchase price of the railroad when the accounts are finally adjusted by the court. In the acquirement of the C. & P. RR. the Mexican Pacific Ry. Co. has in addition to this issue of \$625,000 stock spent upwards of \$1,300,000	625,000
Issued Sept. 13 1905 (as part of the stock authorized on mileage owned and within the limit of \$32,000 per mile thereon) in payment for \$5,000,000 stock of the Mexican Pacific Ry., a railroad corporation organized under the laws of Maine and owning valuable concessions in the way of federal and State subventions in Mexico, together with grants of land for right-of-way and terminals at Manzanillo. These concessions provide for the construction of a standard-gauge railroad from Tuxpan to Manzanillo, Mexico, a distance of 102 miles. A narrow-gauge road extending from Colima to Manzanillo, 60 miles, will be purchased, rebuilt as a standard-gauge road and made part of the aforesaid line, which will be operated under a traffic agreement with the Mexican Central, with which it will connect at Tuxpan, forming a through standard-gauge line to the Pacific Coast	5,000,000
To be issued in payment for \$1,999,000 capital stock of the Mexican Pacific Ry. Co. in accordance with an agreement dated Sept. 1 1905, by which this company agreed to issue \$6,999,000 of its capital stock for the purchase of and in payment for \$6,999,000 of the stock (\$7,000,000 being the full amount issuable) of the Mexican Pacific Ry. Co.	1,999,000
Issued to purchase the remaining \$1,000 stock of the Mexican Pacific Ry.	1,000
To be issued in exchange for the old income bonds and scrip of the company, due July 1 1911, of which there are at present \$328,200 still outstanding. These bonds can be exchanged at any time for stock at par at the option of the holder	328,200
To be issued to the Atlantic Construction Co. as part payment for the construction of a line of railway from Saltillo to Paredon, in pursuance of an agreement dated Mar. 15 1905	1,000,000
To be issued to Ladenburg, Thalmann & Co. and Hallgarten & Co. in compensation for their services in financing the construction of the Tuxpan to Manzanillo line, in pursuance of an agreement dated Aug. 19 1905	2,500,000

Mexican Pacific Ry.—See Mexican Central Ry. above.

Michigan Traction Co.—Change in Control.—The Railways Company General has disposed, through F. J. Lisman & Co., of its holdings of the capital stock in the Michigan Traction Co. to George G. Moore and associates, who are in control of the connecting link of the Michigan Traction Co., namely, the Jackson & Battle Creek, and also of the Lansing lines. The minority stockholders will be given an opportunity by Lisman & Co. of disposing of their stock on the same terms as the majority. See Railways Company General below; also "Street Railway" section.—V. 77, p. 2280.

Milwaukee Electric Railway & Light Co.—Sale of Bonds.—The \$2,000,000 refunding and extension mortgage 4½% bonds sold last week were placed by Spencer Trask & Co. and N. W. Harris & Co. jointly.—See V. 81, p. 1724.

Mohawk Valley Co., Utica, N. Y.—Increase of Stock.—This company, which was incorporated last February as a holding company for the trolley lines recently acquired by the New York Central interests, on Dec. 15 filed with the Secretary of State a certificate of increase of capital stock from \$100,000 to \$10,000,000, par of shares \$100. Horace E. Andrews is President and Edward L. Rossiter, Treasurer.

President Andrews has issued the following statement:

Plans are being prepared to equip with electricity the Auburn road of the New York Central from Syracuse to Rochester (81 miles). The Rochester & Eastern Electric Ry. will be used wherever possible. The plans also provide for the use of electricity on the Suspension Bridge and Rochester division of the Central, commonly known as the Falls road, and running from Suspension Bridge to Ames Street Junction, Rochester. Niagara Falls power will be used, and in some places an additional track, and even two additional tracks, will be laid to care for the electric cars. Work is to start in the spring, as soon as enough frost is out of the ground.

The companies which are to be taken over by the new holding company are supposed to be: The Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Ry., the Utica & Mohawk Valley Ry., the Rome City Street Ry., a half interest in the Schenectady Ry. (the D. & H. owning the other half), the Rochester Railway & Light Co. and possibly also the International Traction Co. of Buffalo.

Montgomery Street Ry.—Sold.—The "Montgomery Advertiser" of Dec. 16 announces the sale of the entire capital stock of the Montgomery Street Railway, the Montgomery Suburban Railway Co. and the Montgomery Amusement Co. to the Montgomery Traction Co. for \$901,830, exclusive of the bonds of the companies. The new officers are:

J. D. Horseley, President; R. D. Apperson, Secretary and Treasurer; W. H. Ragland, General Manager, and C. C. Hogthead, Secretary and Treasurer.—V. 77, p. 2390.

Montgomery (Ala.) Traction Co.—Purchase—New Stock.—The capital stock has been increased from \$1,000,000 to \$2,000,000 in connection with the purchase of the Montgomery Street Ry. system, which see above.—V. 81, p. 508.

New Jersey & Pennsylvania Ry.—Reorganization.—The following securities of the constituent companies, namely, the Rockaway Valley RR. and the Speedwell Lake RR., which is the proposed line into the city of Morristown, were bought at auction last week by F. J. Lisman & Co. of New York for the sum of \$49,720; viz.: \$20,000 Rockaway Valley Ry. 1st 5s, 1906 (Oct. 1903 coupons on), at 68; 1,250 shares of stock of Rockaway Valley Ry. Co. at 24-34; 200 shares of Speedwell Lake RR. Co. at 9-10. A reorganization of the finances of this company is contemplated. The New Jersey & Pennsylvania made a mortgage for \$1,000,000, but no bonds secured thereby have been sold.—V. 80, p. 222.

New Orleans Railways.—Reduction of Capital Stock.—This company, having been succeeded by the New Orleans Railway & Light Co., has filed a certificate of reduction of authorized capital stock from \$40,000,000, of which \$10,000,000 is preferred, to \$100,000, of which \$25,000 is preferred.—V. 81, p. 212.

New Orleans Railways & Light Co.—See New Orleans Railways Co. above.

First Dividend.—The directors have declared a first quarterly dividend of 1¼% on the preferred stock, payable Jan. 15 to holders of record Dec. 30.—V. 81, p. 614, 508.

New York Central & Hudson River RR.—The New York Central Lines.—Early in 1906 the title "New York Central Lines" will be adopted for all the subsidiary lines, more than 50 in number, the only exception being the New York Chicago & St. Louis.

Trolley Ally.—See Mohawk Valley Company above.—V. 81, p. 1724, 1493.

New York Ontario & Western Ry.—Purchase.—This company, through its subsidiary, the Scranton Coal Co., has purchased the coal property of the Black Diamond Company at Simpson, Pa., with unmined coal estimated at something less than 1,000,000 tons.—V. 81, p. 1044, 972.

North Coast Railway.—New Project.—This company, which was incorporated in Washington Sept. 27 1905 to build and operate a railroad passing through Walla Walla and the Yakima Valley, Wash., to Seattle, where terminal facilities are being sought, has filed a certificate of increase of capital stock from \$1,000,000 to \$25,000,000 (par of shares \$100), and, it is said, has arranged to make a bond issue for an amount not exceeding \$25,000,000. Director James A. Kerr, who is representing the company in Seattle, informs the Corporation Committee of the City Council that "the railway is to be the Pacific division of a transcontinental line that intends to make Seattle its terminus," but will not disclose the name of the parent company. He further says that the new company "will have in less than a year 100 miles of road constructed out of Seattle, and has already acquired by purchase title to a right-of-way for a distance of 120 miles." The Gould interests emphatically disclaim any connection, present or prospective, with the enterprise. The directors, as shown by the articles of incorporation, are:

Robert E. Strahorn of Spokane, Frank A. Dudley of Niagara Falls, N. Y.; James A. Kerr, E. S. McCord, John H. McGraw, S. H. Kerr and L. V. Newcomb of Seattle, John J. Rudkin and O. A. Fechter of North Yakima.

Robert E. Strahorn, Vice-President and General Manager, is quoted as follows:

The North Coast Railway will be constructed as rapidly as we can get men and material on the ground. The route for the North Coast road

has been definitely settled from Cowlitz Pass to North Yakima. From here to the Columbia River we have two routes in contemplation. One is through the Moxee to Cold Creek and the other is down the valley through Zillah, Sunnyside, Kiona and thence to Wallula. From Cowlitz Pass westward the route is undetermined. We may make connection with the Tacoma Eastern and reach the Sound by that route.

Northern Texas Electric Co.—Stock Offered.—Kidder, Peabody & Co., Boston, it is stated, have recently been receiving subscriptions for blocks of 10 shares of preferred stock (preferred as to dividends and in liquidation, and redeemable at 110) and 5 shares common stock at \$850 per block. The Northern Texas Electric Co. is a holding company owning 23,878 shares of a total of 25,000 shares of the Northern Texas Traction Co., which has paid 3% dividends per annum on its capital stock since Jan. 1 1903, and "is confidently expected to go on a 4% basis during the year of 1906." Through the ownership of the stock of the Northern Texas Traction Co. "the holding company will receive upon payment of these dividends the equivalent of 4% on its outstanding preferred stock."—See V. 81, p. 1724.

Pere Marquette RR.—Lease.—See Cincinnati Hamilton & Dayton Ry. above.—V. 81, p. 1666, 1316.

Philadelphia Rapid Transit Co.—Opening of Subway.—The first section of the company's subway under Market Street from the Schuylkill River to 15th St. was opened for traffic on Dec. 18. Only surface cars will be run in the tunnel until the elevated road on West Market St. is completed. Cars will be switched over at 15th St. for the return trip, pending the completion of the City Hall loop.—V. 81, p. 973, 841.

Pittsburg (Kans.) Railway & Light Co.—Bonds Offered.—Guy M. Walker, No. 15 Wall Street, is offering at 97½ and interest a block of the first mortgage 5% gold bonds dated April 1 1905, due April 1 1930; interest payable Oct. 1 and April 1 in New York. Trustee: Lincoln Trust Co., New York. Total authorized issue, \$600,000. "Total certified and issued on old railway and light property (\$125,000 held by trustee to cover equal amount underlying on old railway), \$200,000; issued to cover extension of railway to Weir City, and electric light to Frontenac, \$150,000; in treasury, for extensions and new property only, \$250,000." A circular says in part:

The company was organized with a capital stock of \$600,000 and on July 1 1905 purchased the property, rights and franchises of the Pittsburg RR. Co. and the Pittsburg Light & Power Co. This property consisted of an electric light and power plant, heretofore unbonded; also 12½ miles of electric railway, extending from Frontenac, population 3,000 via Pittsburg, population 16,000, to Chicopee, population 1,500. (Adjacent also are coal-mining settlements which have a population aggregating 10,000.) Upon this road there is an underlying mortgage of \$125,000 to the Merchants' Trust Co. of Philadelphia. Almost all of the inter-urban line and parts of the city line are located on private right-of-way.

The gross earnings have been as follows:

	1905.	1904.	1903.	1902.	1901.
Railway	\$47,771	\$39,720	\$39,142	\$32,098	\$29,236
Light and power	20,410	15,343	12,859	10,474	7,955

The earnings of the combined property for 1904 were: Gross, \$55,003; net, \$21,190; interest on \$125,000 railway bonds at 5%, \$6,250; surplus for stock, \$14,940. The new company shows for its first quarter, ending Sept. 30, an increase of 32% in the net earnings over last year, which indicates that the earning power of the present property is not less than \$75,000 gross and \$35,000 net per annum.

The new company, under a 20-year franchise, will begin furnishing light and power in Frontenac on Dec. 10. In addition it has purchased a private right-of-way from Chicopee to Weir City and Cherokee, 12 miles distant from Pittsburg, and has its new extension almost completed. With 10 miles of additional track, the railway will reach about 10,000 additional population, while the total outstanding bonds will be only \$350,000, or only about \$15,000 per mile of track, with the light business and plant thrown in.

The properties were acquired by Mr. Walker in connection with Fred. H. Fitch, formerly of Chicago, now the General Manager at Pittsburg.—V. 80, p. 2458.

Railway & Light Securities Co.—Sale of Bonds.—This company, incorporated last January under the laws of Maine, recently sold to Estabrook & Co. of Boston \$500,000 first series collateral trust 5% gold bonds of \$1,000 each, dated May 1 1905 and due May 1 1935, but subject to call, in whole or in part, on any interest day at 103 and interest; interest payable May 1 and Nov. 1 at Old Colony Trust Co., trustee. Sinking fund 1910-15, \$10,000 bonds yearly; 1915-20, \$15,000 yearly; 1920-25, \$20,000 yearly; 1925-35, \$27,000 bonds yearly. The authorized capital stock is \$1,200,000 common and \$1,000,000 6% cumulative preferred; par of shares \$100. Outstanding, all the preferred and \$600,000 common. On the preferred a semi-annual dividend of 3% was paid Aug. 1 1905. The preferred is subject to call at 125 and accrued dividend, and is also preferred in any distribution of assets. Transfer agent, City Trust Co., Boston; registrar, Adams Trust Co., Boston.

Collateral (par \$625,000) securing First Series 5s. (See "Street Ry. Sup.")
 Puget Sound El. Ry., Tacoma, Wash., 1st con. 5s, due Feb. 1 1932 \$125,000
 Terre Haute (Ind.) Trac. & Light Co., 1st con. 5s due May 1 1914. 125,000
 Dallas (Tex.) Electric Corporation coll. trust 5s due April 1 1922 125,000
 Columbus Newark & Zanesville El. Ry. first mort. 5s due Mar. 1 1924 100,000

Houston (Tex.) Electric Co. first mortgage 5s due Aug. 1 1925 75,000
 Galveston (Tex.) Electric Co. first mortgage 5s due May 1 1940 75,000

In exchange for a like face value of the foregoing collateral may be substituted not exceeding \$125,000 Whatcom County Railway & Light Co. bonds (authorized issue \$2,500,000) and \$125,000 collateral trust 5s of the Paducah Traction & Light Co. due Nov. 1 1935.—V. 80, p. 712.

Railways Company General.—Sale of Michigan Traction Co.—See that company above. The "Philadelphia News Bureau" says: "The sale was made at the Railways Co.'s own price and places in its treasury cash and assets greater than the market price of its entire capital stock, leaving it

five other companies to represent a handsome surplus."—V. 81, p. 1044, 841.

Rock Island Company.—Decision Not to Pay Preferred Dividend in January 1906.—The following official statement was issued following the meeting of the directors of the C. R. I. & P. Ry. Co., held on Dec. 15:

"At a meeting of the board of directors of the Chicago Rock Island & Pacific Railway Co. held to-day, at which the members of the board of the Rock Island Company were also present, a dividend of 1½% (calling for \$1,122,639.—Ed.) was declared on the stock of the Chicago Rock Island & Pacific Railway Co., payable Jan. 2 1906. The payment of this dividend out of the net earnings of the railway company for the five months of the fiscal year ending Nov. 30 (November estimated) leaves in the treasury of the company surplus net earnings for that period of \$862,000.

"The board authorizes the expenditure during the next year of \$4,800,000 in additions and improvements to the physical condition of the Chicago Rock Island & Pacific Railway properties. This is in addition to expenditures for similar additions and improvements heretofore authorized and now under way, on which a balance of \$2,000,000 is yet to be expended. The board also authorized the purchase of motive power and equipment to cost \$4,262,000. This is in addition to equipment and motive power recently purchased and not yet delivered costing \$3,525,000. These authorized expenditures for additions, improvements and equipment total \$14,587,000.

"In view of this program for expenditures upon the property, it was the unanimous opinion of the directors present of the Rock Island Company that the January dividend on the preferred stock of that company should be passed."

The following is a list of the new equipment authorized, aggregating \$4,262,800:

Estimated Equipment Requirements in 1906 Aggregating \$4,262,800.			
50 locomotives	\$820,000	2 mail cars	\$13,800
3,000 freight cars	3,000,000	2 combin. baggage and mail	13,000
10 baggage cars	49,000	6 combin. bag. & pass.	45,000
20 coaches	200,000	5 observation-library	80,000
3 dining cars	42,000		

—V. 81, p. 1724, 1611.

Rockaway Valley RR.—See New Jersey & Pennsylvania Ry. above.—V. 70, p. 126.

Rutland RR.—Dividends Resumed.—The directors on Dec. 20 declared a dividend of 1½% on the preferred stock, payable Jan. 15 to holders of record on Dec. 30. The company's dividend record follows:

Dividends Year '92 to '95. '96. '97. '98. '99. '00. '01. '02. 1903. None on pref. P. C. 4 yearly. 2 1 2 2 3 4 3 1 since Accumulated dividends on preferred said to aggregate 160%.

Report.—See "Annual Reports" in this issue.—V. 80, p. 473.

Seaboard Air Line Ry.—Sale of Non-assenting Stock.—A press dispatch from Baltimore yesterday announced that the Ruhrstrat committee, which was formed early in the year (V. 80, p. 601), representing about 68,000 shares of preferred and common stock that did not assent to the reorganization plan of the Ryan-Blair committee, had sold its holdings to Middendorf Williams & Co. of Baltimore and John L. Williams & Sons of Richmond at \$55 a share for the pref. and \$35 a share for the common, payment to be made on or before Jan. 1 1906.—V. 81, p. 1493, 1370.

Southern California RR.—Merged.—See Atchison Topeka & Santa Fe Ry. above.—V. 81, p. 900.

Southern Ry.—New Leased Lines.—The company has leased the Transylvania RR., extending from Hendersonville to Lake Toxaway, N. C., 42 miles.—V. 81, p. 1725, 1494.

Texas & Pacific Ry.—Equipment Trusts Offered.—Henry & West, Real Estate Trust Building, Philadelphia, are offering at par and interest, by advertisement on another page, \$150,000 4½% certificates, series "F," issued by the Texas & Pacific Equipment Association, guaranteed, principal and interest, by the Texas & Pacific Railway; dated Dec. 15 1905. Registered certificates \$1,000 each. Interest Dec. 15, quarterly. Principal due \$15,000 yearly on Dec. 15 from 1906 to 1915, both inclusive.—V. 81, p. 842.

Tonopah & Tidewater RR.—Mortgage.—This company, incorporated in New Jersey in August 1904, with \$1,000,000 authorized stock, to build from Ludlow, Cal., on the Atchison Topeka & Santa Fe to Tonopah, Nev., about 150 miles, has made a mortgage to the Indian & General Trust Co. Ltd. of London and the Mechanics' Trust Co. of Bayonne, N. J., as trustees, to secure an issue of \$2,500,000 5% 55-year gold bonds. Construction on the first section of 110 miles from Ludlow to Bullfrog, Nye County, Nevada, on the edge of the Death Valley was begun June 1905 and is expected to be completed by March 1 1906. The bonds are guaranteed, principal and interest, by the Pacific Coast Borax Co., whose properties will be served by the new road. The entire issue, we are informed, has been placed in London, England. The directors are:

Frank M. Smith, 100 William St., New York (President); De Witt Van Pookirk (Vice-President); C. B. Zabriske, Secretary and Treasurer; John W. Hardenbergh, Oscar L. Gubelman, George Carragan and Charles S. Nor.

Transylvania RR.—Leased.—See Southern Ry. above.—V. 69, p. 182.

Washington Water Power Co., Spokane.—*Extra Dividend.*—The directors have declared the usual quarterly dividend of 1½% and an extra dividend of 1%, payable Jan. 1 to holders of record Dec. 20.—V. 80, p. 1060.

United Gas & Electric Co., New Albany, Etc.—See Louisville & Northern Railway & Light Co., also Louisville & Southern Indiana Traction Co., both above.—V. 80, p. 1236.

Whatcom County (Wash.) Railway & Light Co.—*Bonds.*—The new bond issue is limited to \$2,500,000, dated Nov. 1 1905 and due Nov. 1 1935.—V. 81, p. 1552, 1494.

Worcester Nashua & Rochester RR.—*Sale of Bonds.*—The company has sold to R. L. Day & Co. \$150,000 first mortgage 4% bonds, due in 1935, issued to refund a like amount of 4s maturing Jan. 1 1906.—V. 81, p. 1376.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alfred Light & Power Co., Kennebunk, Me.—*New Enterprise—Bonds to be Offered.*—A. H. Bickmore & Co., No. 30 Pine Street, will shortly offer at par and interest \$150,000 first mortgage 5% gold bonds of this Maine corporation, whose property has been leased to the Atlantic Shore Line (Electric) Ry. (see "Street Railway" section) for 30 years on a basis to yield a total net income of about \$12,500 per annum. The bonds are dated July 1 1905 and due July 1 1935, but subject to call after ten years at 105; denominations \$500 and \$1,000. Stock issued, \$100,000; bonds authorized, \$250,000; present issue, \$150,000; remainder, \$100,000, reserved under stringent provisions for betterments and extensions or acquisition of desirable lighting properties. A circular says:

The company owns and is acquiring by purchase or condemnation proceedings riparian rights and property for the building of a large dam and power plant on the Mousam River, near Kennebunk, Maine, within easy radius of a population of 150,000 people. The dam now under construction is to be of solid granite, with concrete facing, 950 feet long, with an extreme height of 39 feet. The drainage area will be about 106 square miles, while the area of the pond itself will be about 500 acres with an average depth of about 18 feet. All the granite will be quarried within a few hundred feet of the dam. Two hundred men are now employed on the site of the dam and this crew will be increased as rapidly as possible. It is expected that the dam will be completed by Jan. 1 1906. It is expected that at least 750 electrical horse-power will be developed. Contracts can be placed for 350 h. p. at \$30 per h. p. and for 400 h. p. at \$20 per h. p. as supplied, yielding a total income of about \$15,000 per annum; interest on \$150,000 bonds, \$7,500; surplus, \$7,500.

American Bank Note Co.—*Plan of Re-capitalization.*—A committee consisting of William Nelson Cromwell and others has issued a plan for the re-capitalization of the company as the United States Bank Note Co. with \$10,000,000 authorized capital stock, in shares of \$50 each, of which one-half to be 6% cumulative preferred. Shareholders depositing their certificates with the Bankers' Trust Co. on or before Jan. 17 will receive one share of the new preferred stock and one share of the new common stock for each share now held. See advertisement on another page.—V. 81, p. 976, 724.

American Hide & Leather Co.—*Possible Alliance.*—Rumors that are thought to have a basis of truth assert that steps are being taken which are likely to lead to the control of this company either by the Central Leather Co., or by Swift & Co., the packers. The Armours are interested in the Central, J. Ogden Armour and P. A. Valentine being directors in that corporation, so that in either event above mentioned an alliance between the companies would be effected through the medium of the associated packers if not directly.—V. 81, p. 1316, 840.

American (Bell) Telephone & Telegraph Co.—*Bonds Authorized.*—The shareholders yesterday duly authorized the proposed issue of \$150,000,000 of convertible bonds for use, from time to time as required, to provide new capital. President Fish, in response to an inquiry, stated that it is the design to make the bonds "convertible into stock at as near the market price of the stock as is possible," but that the management considers it unwise to give the shareholders subscription rights. Mr. Fish believes the condition of the company to be better than ever before.—V. 81, p. 1667, 1494.

American Water-Works & Guarantee Co., Pittsburgh, Pa.—See South Dakota Water Co. below.

Guaranteed Bonds.—See City Water Co. of East St. Louis in V. 81 p. 1612.—V. 81, p. 1552.

Bartholomay Brewery, Rochester, N. Y.—*Dividend.*—This English company, which last year paid a dividend of 2% on its £372,000 of 8% preferred stock, has now declared a preference dividend of 3% for the year ending Sept. 30 1905. No dividends have been paid on the common (ordinary stock) since 1896-7 and the dividends in arrears on the preferred stock are said to aggregate 56%.

Boston Consolidated Copper & Gold Mining Co., Ltd.—*Mortgage Filed.*—The company's new first mortgage has been executed in favor of the Federal Trust Co. of Boston, as trustee, securing \$1,208,000, or £250,000 of 6% bonds due Oct. 31 1915.—See V. 81, p. 615, 1495.

Brunswick Dock & City Improvement Co.—*Change in Control.*—Control of this company having recently changed hands, John A. L. Campbell, A. B. LaFar and G. R. Cooper were elected directors to succeed President Henry E. Howland, William O. Allison and William H. Burger, who resigned. Compare V. 81, p. 612.

Bullock Electric Manufacturing Co. (of New Jersey).—*Exchange of Stock.*—The preferred shareholders were recently offered the privilege of exchanging their holdings for stock in the Bullock Electric Manufacturing Co. of Ohio, the lessee company. The two companies have exactly the same title, but were incorporated in different States. See terms of exchange in V. 81, p. 1495, 1102.

Central Leather Co.—See American Hide & Leather Co. above.—V. 81, p. 1725, 1243.

Century Realty Co.—*Sale.*—See United States Realty & Improvement Co. below.—V. 80, p. 1177; V. 79, p. 625.

Chicago Railway Terminal Elevator Co.—*Sale of Elevator.*—The Galena Elevator at Rush and Water Sts., Chicago, which has a capacity of 700,000 bushels, has been sold to the Chicago North Western Ry. for \$398,000 cash. A Chicago paper says:

There remain three other elevators in the hands of John S. Goodwin, as trustee, to be disposed of before the bondholders can be paid off. The expense of maintaining these elevators has amounted to approximately \$200,000, represented by trust certificates which will be paid off and the balance held until all the elevators are disposed of. Recently some of the coupons, known as "detached coupons," antedating Nov. 1 1902 have changed hands at 75 flat and a few bonds have changed hands at 50 flat with the coupons of Nov. 1 1902 attached.—V. 78, p. 770.

Citizens' Steamboat Co., Troy Line.—*No Dividend.*—The directors, it is announced, at their meeting on Dec. 18, decided not to pay a dividend at this time on account of the heavy expense incurred for dock and other improvements.—V. 80, p. 2222.

Delaware River Ferry Co.—*Called Bonds.*—Ten bonds of 1891 (authorized issue \$500,000) have been called for payment on Jan. 2 at 105 and interest at the Provident Life & Trust Co. of Philadelphia.—V. 80, p. 2460.

Denver Union Stock Yards.—*Sale.*—The "Denver Republican" announces the sale of 60 per cent of this company's capital stock to the packing interest in Chicago at \$175 per share, par \$100 each; the company has outstanding an issue of 5% bonds, with interest payable May 1 and Nov. 1. The same paper on Sept. 21 1905 announced the sale of the two packing plants of the city to the aforesaid interests on the following terms: "The Colorado Packing & Provision Co. receives for 65% of its stock \$225 per share, par value \$100. The Western Packing Co. (V. 78, p. 1913) receives for the same percentage of its stock \$66 per share. Monthly payments of \$50,000 are to be made by the trust to the local holders." The daily capacity of the Colorado Packing Company's plant is said to be 300 head of cattle, 1,000 hogs and 800 sheep; of the Western Packing Co. 2,000 cattle, 5,000 hogs and 1,000 sheep.

A Chicago paper in October last said:

Three leading packing interests, Morris & Co., Swift & Co. and Armour & Co., are said to be seeking control of all the packing houses and stock yards in the West, through the medium of the National Packing Co. Except in Kansas City and Chicago, the plants already are under control of the Chicago companies, and efforts are now being directed toward the two remaining cities. The latest move of the National Company was to secure control of the stock yards at Milwaukee. The Morris interests are closing a deal for the purchase of the stock yards at Denver, at a cost, it is said, of \$2,000,000. Likewise the Kentucky Packing Co. and the leading stock yards holdings at Louisville were acquired by the Armour people. Armour and Swift have the Sioux City yards and packing plants under control; also the Fort Worth houses.

See Swift & Co. V. 81, p. 1677.

Distillers' Securities Corporation.—*Ally or Subsidiary Company.*—See Republic Distilling Co. V. 81, p. 1614.

Cancellation of Bonds.—The \$5,000,000 mortgage made by the Kentucky Distilleries & Warehouse Co. to the Central Trust Co. in 1900 was discharged of record last September, the bonds formerly used as collateral having all been destroyed on Aug. 29.—V. 81, p. 1098.

Eastern Steamship Co.—*Sale of Stock.*—The "Boston News Bureau" says:

Leading Boston interests in the company have sold their stock to Charles W. Morse of New York, who last summer purchased the Metropolitan Line. Mr. Morse was one of the organizers of the Eastern company, and has always owned about a third interest in its \$3,000,000 of stock. Now he is in full control of the company. It is understood, however, that First National Bank of Boston interests have secured a portion of the new stock recently taken over by Mr. Morse, and that the purchase price was \$70 a share. It is further understood that L. Cass Ledyard, a director of the Boston & Maine, and representing the American Express Co. interests in that company, has gone or will go upon the board of directors of the Eastern Steamship Co.

President Tuttle of the Boston & Maine says: "The fact that Mr. Ledyard will be a director of the Eastern Steamship Co. is in no way indicative of a Boston & Maine ownership in the Eastern Company. As a matter of fact, the Boston & Maine hasn't a dollar of ownership in the Eastern Company, and has no intention of so investing. It cannot do so under the laws of Massachusetts. Mr. Ledyard represents a large financial interest in the Boston & Maine, and, naturally, when he was invited to go upon the directorate of the Eastern Steamship Co., it was to his interest to accept."

As Mr. Morse controls the Metropolitan Steamship Co., operating between New York and Boston, it is thought that a merger of the two companies is probable.—V. 81, p. 1045.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—One hundred and sixty-five (\$165,000) bonds of 1898 will be paid at 105 and interest at the New York Trust Co., 26 Broad Street, on Jan. 2 1906. See numbers in advertisement on page xii, issue of Dec. 2.—V. 81, p. 1377.

Equitable Life Assurance Society.—*Suit Dismissed.*—Justice Scott, in the Supreme Court on Dec. 5, sustained the demurrer to the complaint in the suit brought by Row-

land D. Buford to compel the company to pay his proportionate share of the surplus moneys which he claims should have been distributed as dividends to policyholders in 1904, viz: \$86,796,176, instead of \$6,001,907, the amount actually distributed. While the decision is based on technical defects in the form of the complaint, the Court intimates that if the plaintiff is entitled to a greater share of the surplus than he received, the amount can be ascertained only on an accounting, which cannot be ordered in a suit by a single policyholder. It is held that the company may, for prudential reasons, hold a greater reserve fund than the law requires, making the ascertainment of such amount extremely difficult.

President Morton's Report.—President Paul Morton, under date of Dec. 14, has made a report to the policyholders in which he gives the balance sheet already published (V. 81, p. 1663), and, referring to the report of the chartered accountants, says:

Assets.—(1) All the assets claimed by the Society are on hand, are of a high grade, and are conservatively worth \$416,166,500. (2) Over and above all liabilities the surplus is \$67,142,865, about seven-eighths of which is a fund for division among existing deferred dividend policies at the end of their accumulation periods. (3) The reduction in the book value of our assets and surplus is caused by a re-valuation on a conservative basis, and in no way reduces the income of the Society. The decrease in the value of assets is chiefly in real estate which was carried at prices too high, and in shares of certain financial institutions which were carried at market prices based on small transactions, which were deemed by our accountants to be excessive.

Retrenchment.—Economies amounting to over \$600,000 a year have already been introduced, which, if capitalized on a 4% basis, would be equivalent to an additional investment of over \$15,000,000. This more than covers the marking down of assets. I expect to institute still further economies of a radical character.

Restitution.—The liabilities disavowed by the Society and the amounts restored to the Society approximate \$1,000,000, and legal proceedings have been instituted for the recovery of considerable additional sums.

Advances to Agents.—The advances to agents secured by their unpaid commissions, amounting to \$5,813,185, have been taken over by the Society. This will result in an increase in the income of the Society of nearly \$150,000 per year.

Political Contributions.—It will be the policy of the Society hereafter not to make contributions to political campaigns.

Investments.—The new management, so far as it is consistent with safety and good business judgment, will hereafter undertake to invest its reserves in real estate mortgages or the securities of railroads and other well-established corporations serving those sections of the country which produce the premiums. In the last ten years the Society has loaned over \$120,000,000 on real estate mortgages, mostly in large cities. Only in six of these cases has it had to take property under foreclosure and in these six instances the property was sold so as to net a profit.

Cost of Insurance.—I believe that by continuing your policies you will not only receive life insurance at the lowest cost consistent with safety, but that the premiums paid in excess of what turns out to be the actual cost of your insurance will be returned to you, together with interest at as high a rate as is being paid by New York savings banks.

Conservatism.—There will be no effort to have the biggest company in the world; the effort will be to make it the best and safest. It will be the policy not to solicit or secure new business at the expense of the present policyholders.—V. 81, p. 1663, 1613.

Great Eastern Telephone Co., New York City.—**Stock Offered—Status.**—This company is offering for sale \$5,000,000 of its \$15,000,000 6% cumulative preferred stock at par, with a 50% bonus in common stock; par of shares \$100. D. A. Reynolds is President. Office, 32 Broadway, New York City. A circular makes the following assertions:

This company has been organized as a parent or holding company for the purpose of acquiring a number of properties and franchises necessary for the establishment of a modern telephone system in the City of New York, and has already secured: (1) A 99-year contract with the Inter-Ocean Telephone & Telegraph Co. for itself and sixty associate independent telephone companies. (2) The controlling interest in a large manufacturing plant to be located in or near New York City (\$400,000 of the stock of which has been underwritten at par), the instruments being the same as those employed by the Frontier Telephone Company in Buffalo. (3) The exclusive right for New York City, without royalty, of the Reynolds Multiplex Telephone system, secured by four broad patents, by means of which eight telephones may be operated on one pair of wires with absolute secrecy. (4) The control of the New York & Eastern Telegraph & Telephone Co., including the only perpetual conduit and telephone franchise ever granted by the former City of Brooklyn. (5) The control of the New York Electric Lines Co., to which was granted by the old City of New York the only subway or conduit franchise not owned by the Consolidated and Empire City subway companies. This franchise is also perpetual. (6) The entire capital stock of a New York corporation of \$1,000,000, of the same name, which will constitute a construction and operating company.

The company is also closely affiliated with the Coast Line Telephone Co. of New Jersey and with the State Line Telephone Co. (V. 80, p. 603.)

Voting Trust.—Of the 300,000 shares of the capital stock, 200,000 shares (\$15,000,000 common and \$5,000,000 preferred) have been subscribed or are contracted to be issued. Of this amount, 195,000 shares will be deposited, under a voting trust agreement, for a period of five years, with the New York Trust Co., voting trustees, and D. A. Reynolds, and J. Van Vechten Olcott of New York, and George C. Edwards of Bridgeport, Conn. All stock, under charter provisions, has cumulative voting power, and no mortgage can be placed upon the property and franchises without a two-thirds vote of all stock outstanding.

Directors.—W. C. Adams, George R. Bidwell, Stephen M. Conger, George C. Edwards, George V. Hagerly, Gustav Lembeck, J. F. O. Meyer, Edwin M. Millard, J. Van Vechten Olcott, D. A. Reynolds, W. Myron Reynolds, David B. Sicksels, William H. Stayton, D. J. Tingley and Edward G. Ward.

Comptroller Grout is investigating the alleged right of the company to open the streets of the city for the purpose of installing its proposed telephone system without first applying to the Board of Estimate for a franchise.

Houston (Tex.) Electric Co.—**New Stock.**—This company has filed a certificate of increase of capital stock from \$2,500,000 to \$3,000,000 by the addition of \$500,000 of preferred stock, which has been offered to present stockholders for subscription at par. The proceeds will be used for the payment of the floating debt and to provide working capital.—V. 81, p. 214.

Houston Oil Co.—**Kirby Lumber 6% Timber Certificates.**—**Receivers' Certificates Authorized.**—Judge Walter T. Byrnes in the United States Court at Houston, on Dec. 14, authorized the receivers to issue \$275,000 receivers' certificates, with a lien subsequent to the Timber Certificates. With the proceeds, and cash on hand, the receivers will pay the instalment of principal due on Aug. 1 last on the Timber Certificates, and all coupons due on that day, as well as taxes for 1905 and certain other small claims.—V. 81, p. 1045, 561.

International Nickel Co.—**First Dividend.**—The directors on Tuesday declared an initial dividend of 1½% on the 6% non-cumulative preferred shares, \$8,912,626 outstanding. They also amended the by-laws so as to make the dividend on the preferred stock payable Feb. 1 and quarterly thereafter.—V. 80, p. 2216.

Keystone Telephone Co. (Philadelphia).—**Official Statement.**—On subsequent pages of this issue will be found extended extracts from the official statement which was made to the New York Stock Exchange in connection with the recent listing of the \$4,000,000 first mortgage 5% bonds. The property covered by the mortgage includes, with accompanying appurtenances, franchises, patents, &c.:

Six telephone exchanges in Philadelphia, having, in the aggregate, a total ultimate switchboard capacity of 34,200 lines, of which 16,520 lines have been installed. Seventeen thousand telephones are in use and additions are being made daily. All the equipment is of the most modern pattern and highest grade of efficiency. The conduit system of the company has a capacity of 10,522,454 duct feet, located in 220 miles of street. Extensions are being made. The exchanges include: (1) Main Exchange and general office, a six-story fire-proof structure, on lot 120 by 150 feet, at Second and Sanson streets; (2) Race Exchange, a four-story, brick, fire-proof structure on lot 50 by 120 feet, on 16th St., between Race and Spring streets; (3) West Exchange, a two-story, brick, semi-fire-proof structure, on lot 94 by 65 feet, at Filbert and Preston streets; (4) Park Exchange, a two-story, brick, semi-fire-proof structure, on lot 72 by 96 feet, on Park Av. near Susquehanna Av.; (5) East Exchange, a two-story, brick, semi-fire-proof structure, on lot 82 by 40 feet, on Frankford Av. near Somerset St.; (6) North Exchange, a two-story, brick, semi-fire-proof building, on lot 42 by 80 feet, on Collom St. near Germantown Av.

Also \$499,500 capital stock, being substantially the entire outstanding issue, of the Keystone State Telephone & Telegraph Co. of New Jersey. This last-named company owns, free of indebtedness, six suburban exchanges and 1,600 miles of toll line circuit, all revenue from which accrues to the Keystone Telephone Co. of Philadelphia. Four additional suburban exchanges are being installed, and extensions of the toll line circuit are being made.—V. 81, p. 1726, 265, 34.

Mackay Companies.—**Payments to Foreign Holders.**—Arrangements have been completed by which the dividends due to the English and Continental shareholders, are, at the option of the shareholders, to be payable through the Union of London and Smith's Bank, London, at the rate of 4s. 1½d. to the United States dollar.—V. 81, p. 1438, 214.

Manhattan Typewriter Co.—**Notice to Bondholders.**—Oscar Keen, Special Master in Chancery, notifies the holders of bonds and coupons secured by mortgages made to the Central Trust Co. of New York as trustee, and dated respectively Oct. 26 1896 and April 3 1900, that their proportionate share of the net proceeds of sale will be paid to them at Room 708, Prudential Building, 763 Broad St., Newark, N. J., on Jan. 3 1906 between 10 a. m. and 12 m.—V. 80, p. 1238.

Maryland Telephone & Telegraph Co.—**New Directors.**—The following changes have been made in the board:

New Directors—B. N. Baker, Reuben Foster and Geo. R. Webb of Baltimore, and Sydney L. Wright, W. Frederick Snyder and Hugh L. Harrison, all of Philadelphia.

Resigned—C. I. T. Gould, Charles T. Westcott, John T. Stone and Robert Ramsay.

Unchanged—David E. Evans, John Waters, H. A. Parr, H. W. Webb, Frank H. Callaway, John Hubner and Frank A. Furst.

H. W. Webb has announced his intention of resigning as President in January.—V. 81, p. 268, 35.

Massachusetts Lighting Companies.—**Dividend Increased.**—The trustees have declared a quarterly dividend of 1¼%, payable Jan. 15 to stockholders of record Jan. 1, an increase of ¼% over the rate heretofore paid.—V. 80, p. 716.

National Carbon Co.—**Increase in Dividend.**—The directors have declared a semi-annual dividend of 2% on the \$5,500,000 common stock, payable Jan. 15 to holders of record Jan. 5. The two previous dividends on the common shares were: Jan. 1905, 1½%; July 1905, 1½%. The preferred stock (now \$4,500,000) is 7% cumulative and has received its full dividends since organization in 1899.—V. 80, p. 995.

National Fuel Gas Co.—**Retirement of Bonds—Extra Dividend.**—The "New York Times" says that this company, controlled by Standard Oil interests, has arranged to retire \$1,400,000 of its debentures, and to pay in addition to its regular dividend an extra dividend of 8½%.—V. 76, p. 869, 482.

Charles Netcher Building, Chicago.—**Bonds Offered.**—The Western Trust & Savings Bank of Chicago, the mortgage trustee, is offering, at 102¾ and interest, \$350,000, the unsold portion of \$700,000 first mortgage 5% gold bonds of \$1,000 etc., dated Jan. 2 1906; interest payable Jan. 2 and July 2; due Jan. 2 1916. These bonds are secured by mortgage covering the south half of block 58 bounded by State, Madison, Dearborn and Washington streets (in the heart of the down-town retail district of Chicago); designed by Messrs. Holabird & Roche, architects, Chicago, for occupancy by The Boston Store. A circular describing the property mortgaged says in substance:

Aggregate frontage on Madison St. 140 feet, depth 162.86 feet, total area 22,800 square feet, held under 99-year leases from Board of Education, running to May 8 1985 and from city of Chicago, running to March 31 2002; aggregate ground rental \$52,200 per annum, without re-valuation, to end of term. Both leaseholds provide full compensation to the lessee for all improvements at the expiration of the term. Real estate experts estimate the value of these two leasehold interests at fully \$1,000,000. The building, the west half of which is now nearing completion, is the first section of the projected 14-story Charles Netcher Building, which will ultimately occupy the entire half block owned by the Charles Netcher estate. The present height of the building is seven stories above and three below the street level. The section covered by this mortgage constitutes the central portion of the building, and contains the machinery and heating apparatus for the entire structure. The construction is steel and concrete. Among the equipment

of this section will be machinery costing \$400,000, twelve passenger and seven freight elevators costing \$190,000, an escalator or moving stairway costing \$80,000. The central section, against which above bonds are a first lien, will cost \$1,700,000 when completed and equipped to the seventh story.

A guarantee policy, covering the mortgaged premises has been issued by the Chicago Title & Trust Co. to the amount of \$700,000, which policy continues until all of the bonds herein offered shall be redeemed. Insurance at least \$700,000, payable to trustee for benefit of bondholders in case of loss. The Boston Store, founded over thirty years ago, will occupy the entire building. Each bond is signed by Mrs. Netcher, as trustee of the Charles Netcher estate, which owns in fee, in the half block above described, the entire Dearborn St. frontage and the property known as 122-124 State St., unencumbered, except two small mortgages, maturing Jan. 9 and Mar. 1 1906, which will be paid off at maturity. The remainder of the half block is held under long leaseholds and is unencumbered, except as to the \$400,000 bond issue on the Champlain Building. The Netcher estate is the sole proprietor of the Boston Store, and one of the wealthiest estates in Chicago.

Ohio & Indiana Consolidated Natural and Illuminating Gas Co.—Deposits Till Jan. 15—Final Notice.—The committee, consisting of James N. Wallace, Anthony N. Brady and Charles F. Dietrich, gives notice by advertisement on another page that the first mortgage bonds of the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co., to escape penalty, should be deposited with the Central Trust Co., under the respective bondholders' protective agreements dated Aug. 1 1905, on or before Jan. 15 1906.—V. 81, p. 1496, 1046.

Ontario Car Ferry Co. Ltd.—New Car Ferry.—This company was incorporated under the laws of Canada on Nov. 30, with \$500,000 authorized capital stock and the right to issue bonds, to operate a car ferry across Lake Ontario in the interest of the Buffalo Rochester & Pittsburgh and the Grand Trunk Ry. The incorporators are representatives of those companies.

Pacific Coast Borax Co.—Guaranteed Bonds.—See Tonopah & Tidewater RR. under "Railroads" above.

Passaic Steel Co.—Reorganization.—The reorganization has been successfully accomplished.

Of the \$1,000,000 new preferred stock, \$526,119 has been subscribed and paid for, and in addition \$263,000 has been subscribed, payable by March 10 1906. A statement of the quick assets on Nov. 1 last showed a total of \$500,000 in excess of current liabilities. The outstanding common stock is \$5,000,000 and first mortgage bonds \$2,500,000. The executive committee now consists of Niven McConnell, President and General Manager; F. A. Schick, Secretary, and J. B. Cooke, Treasurer; W. D. Zehnder, Scranton, Pa.; B. K. Focht, Lewisburg, Pa., and W. A. Arnold of Hawthorne.—V. 81, p. 844, 781.

People's Gas Light & Coke Co., Chicago.—Dividend Policy.—The following statement was given out on Wednesday: "At a meeting of the board of directors held at the company's offices in New York City, the proposition made by the officers of the company in Chicago to the city authorities, offering a 90-cent rate for gas, was discussed, and the action of the officers was approved by the board, and the directors decided to reduce the dividend rate to a 5% basis, made necessary by the offer to reduce the price of gas to 90 cents." The next dividend is not due until Feb. 25 1906, and in the meantime some agreement, it is expected, will be reached with the city officials.—V. 81, p. 1439, 1668.

Rates.—The City Council on Dec. 4 failed to fall in with Mayor Dunne's policy on gas rates. See Chicago Union Traction Co. in V. 81, p. 1722.—V. 81, p. 1668, 1439.

Pittsburgh Plate Glass Co.—New Stock Issued.—Stockholders of record on Feb. 19 1906 will be permitted to subscribe at par for the \$5,000,000 new stock to the extent of 40% of their respective holdings, subscriptions to be payable in five equal instalments on the following dates: April 2 1906, July 2 1906, Oct. 1 1906, Jan. 2 1907 and April 1 1907.

A circular, signed by Chairman John Pitcairn, it is understood, says in substance:

Since the company bought four factories in 1895 it has established 20 warehouses in the principal cities of the country for the distribution of its products and the sale of collateral products, and the volume of business has increased five-fold, necessitating a much larger working capital. The present investment in warehouses exceeds \$7,000,000, while the capital stock remains the same as before these additions were made, the additional capital having been largely supplied from the earnings in excess of the regular 6% dividends.

The financial condition of the company is excellent. The current earnings were affected by the destructive floods along the Allegheny River during the spring, which caused the shut-down of Nos. 1, 2, 4 and 5 factories. Notwithstanding these losses and the low level of prices of plate glass, the profits for the year, it is estimated, will exceed \$1,100,000. The proposed increase in the capital stock is principally to provide for the manufacture of products handled at the warehouses and for the erection of a large plate-glass factory at Crystal City, Mo.

The time for building small factories, with their small production and necessarily increased cost, is past, and the results at No. 4, which has been entirely rebuilt and its capacity doubled along the improved lines referred to, have proven conclusively that the practical, economical plant, both in low cost of production and satisfactory operation, is one producing not less than 6,000,000 feet annually, and plans for the new Crystal City works have been prepared along these lines. With an additional factory proposed later on, as essential to enable the company to hold a leading position in the business, the advantage in cost of production should return a good profit on the new investment.—V. 81 p. 1726 153

Republic Iron & Steel Co.—Alliance, Etc.—See Tennessee Coal Iron & RR. Co. below.—V. 81, p. 1562, 1491.

Rochester (N. Y.) Telephone Co.—Suit, Etc.—See United States Independent Telephone Co. below.—V. 81, p. 1104, 672.

Rubber Goods Manufacturing Co.—Further Deposits of Common Stock Until Jan. 10.—Further deposits of common stock will be received at the Central Trust Co., New York, on or before Jan. 10, for exchange for second preferred stock of the United States Rubber Co. on the basis of \$100 common for \$50 of second preferred. (Compare United States Rubber Co., V. 81, p. 159.)—V. 81, p. 1439, 1318.

Shenango Furnace Co.—Sale of Oliver Holdings.—Pittsburgh advices state that one-half of all the stock of the

Shenango Furnace Co. and allied interests owned by the estates of Henry W. Oliver and James B. Oliver and the Oliver Iron & Steel Co. was sold on Wednesday to W. P. Snyder for \$6,000,000. W. P. Snyder & Co. have long been part owners in the enterprise. The Shenango interests are said to include:

Four blast furnaces at Sharpsville, Pa., with total annual capacity of about 350,000 tons; 52,000,000 tons of iron ore on the Mesaba and Marquette ranges; 1,200 acres of Connelville coking coal in the Ligonier region, and the Shenango Steamship Co., with two 10,000-ton steamships under construction.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 and 12 months ending Nov. 30 (Nov. estimated in 1905) were:

3 mos. ending Nov. 30—	Net earnings.	Int. & taxes.	Pref. Divid.	Bal. for com. stk.
1905 (est.)	\$431,424	\$60,000	\$114,000	\$257,424
1904 (actual)	214,707	60,000	114,000	40,707
12 months—				
1904-05 (est.)	\$1,606,516	\$240,000	\$456,000	\$916,516
1903-04 (actual)	910,436	240,000	456,000	212,436

Total surplus Nov. 30 1905 (estimated), \$3,129,485.

New Vice-President.—M. M. Richey, Assistant General Superintendent of the Western District of the Southern Ry., has been elected Vice-President in place of Joseph Bryan, resigned.

Rumors.—There are unconfirmed rumors of the acquisition of an interest in the company by persons friendly to the syndicate which now controls the Tennessee Coal, Iron & RR. Co., which see below.—V. 81, p. 1324, 1318, 1178.

Southern States Lumber Co.—Called Bonds.—Sixty-six first mortgage bonds are payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on Jan. 1 1906.—V. 80, p. 2625.

Southern Steel Co.—Mortgage.—A first mortgage has been filed to the Farmers' Loan & Trust Co. of New York, as trustee, to secure not exceeding \$5,000,000 of 5% bonds, due in 25 years but subject to call after Jan. 1 1907 at 105 and interest. Interest payable May 1 and Nov. 1. There are no underlying liens.—V. 81, p. 1677.

Spring Valley Coal Co.—Called Bonds.—Twenty of the first mortgage 5% gold bonds of 1889 will be paid at the New York Trust Co. at 102½, ex-Jan. 1 1906 coupon, on and after Jan. 2 1906, interest ceasing on that day.—V. 81, p. 36.

Standard Coupler Co. of New York.—Common Stock Dividend Increased.—This company paid on Dec. 22 a dividend of 1½% on the common stock. The regular semi-annual dividend of 4% on the preferred was also paid Dec. 22.

The company was incorporated under the laws of New Jersey on Jan. 6 1903; capital stock \$1,500,000, of which \$300,000 is preferred; par of shares \$100. Dividends on common shares paid annually in December 1899 1½%, 1900 to 1904 inclusive, 1% annually; in June 1905 1%. No bonded debt. President, Geo. A. Post; Vice-President, H. H. Sessions; Secretary and Treasurer, A. P. Dennis; other directors, Austin Lathrop, Randolph Parmly, D. W. McWilliams, E. Hawley, J. E. French, A. C. Soper, J. P. Soper, A. H. Calif. Office, No. 160 Broadway, New York City.

Standard Rope & Twine Co.—Majority Deposited.—A majority of both issues of bonds has already been deposited. No provision is made for the stock. See plan of reorganization in V. 81, p. 1726.

Swift & Co.—See Denver Union Stock Yards Co. above.—V. 81, p. 1677.

Tennessee Coal, Iron & Railroad Co.—New Control.—On Wednesday the following were elected directors:

John W. Gates, C. S. Guthrie, L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne, all except the last-named being directors of the Republic Iron & Steel Co.

Retiring directors: James T. Woodward, John E. Borne, Benjamin F. Tracy, Cord Meyer, J. H. Smith, Andrew Smith, H. L. Leroy, A. B. Boardman and William Barbour.

Old directors who remain: Don H. Bacon, L. T. Beecher, F. S. Witherbee and S. L. Schoonmaker.

Don H. Bacon remains as President and L. Hoover as Secretary and Treasurer.

C. S. Guthrie (who is chairman of the board of directors of the Republic Iron & Steel Co.) made the following statement: "The new interests are in absolute control of the property. We have bought control of the corporation with the object of developing it and bringing the property up to the highest degree of efficiency. Considerable money will be spent for extensions, improvements, &c. As to the merger of the Tennessee Coal & Iron Co. with the Republic Iron & Steel Co., that is a question of the future."—V. 81, p. 1677, 1046.

Tennessee Copper Co.—Status.—President J. Parke Chaning has written a letter to Hayden, Stone & Co., Boston, saying in part:

Our enlarged smelting plant is practically completed, awaiting only the finishing of the tail stack. We expect during the year 1906 to smelt 500,000 tons of ore, which will produce at the lowest estimate 18,000,000 lbs. of pig copper. The cost of this pig copper, f. o. b. New York, will not exceed 7.5 cents per lb. For this pig copper we should receive not less than 16½ cents per lb. for the year, thus showing us a profit of 9 cents per lb., or a total of \$1,620,000 for the year. This would amount to a trifle over \$8 per share. Toward the end of 1906 we should be smelting at least 50,000 tons per month. The first of January 1906 will show about 4,000,000 tons reserves, with the bottoms of the mines all looking well. Our deepest working at that date will only be 600 feet.

There are 200,000 shares of stock, par \$25 each, and bonds \$450,000.—Compare V. 81, p. 159.

Reports and Documents

KEYSTONE TELEPHONE COMPANY OF PHILADELPHIA.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE FIRST MORTGAGE FIVE PER CENT THIRTY-YEAR BONDS.

Philadelphia, Pa., November 22 1905.

The Keystone Telephone Company of Philadelphia respectfully requests that there be placed on the regular list of the New York Stock Exchange \$4,000,000 of its First Mortgage Five Per Centum Thirty-Year Gold Coupon Bonds for \$1,000 each, Nos. 1 to 4,000 inclusive, and the Registered Bonds for \$1,000, \$5,000 and \$10,000 into which said Coupon Bonds may be converted. These bonds are part of a total issue of \$10,000,000 authorized by appropriate resolutions of the Board of Directors and the Stockholders of the Company, the Knickerbocker Trust Company being the Trustee. They are dated July 1 1905, mature July 1 1935, and the principal and interest are payable at the agency of the Company, Fisk & Robinson, in the City of New York, in gold coin of the United States of the present standard of weight and fineness. The interest, which will be paid free of tax, is due January 1 and July 1 of each year. The bonds are Coupon Bonds of the denomination of \$1,000 and Registered Bonds of the denominations of \$1,000, \$5,000 and \$10,000, with power of registration as to the principal, and of conversion of Coupon into Registered Bonds, and re-conversion of the same into Coupon Bonds. The entire issue may be retired at 108 and accrued interest on July 1 1908, or on any interest day thereafter.

The \$10,000,000 of bonds authorized under and secured by the Mortgage are issuable as hereunder:

To enable the Company to satisfy its obligations, and for its general corporate purposes.....	\$4,000,000
To enable the Company to provide for premiums, commissions, discounts and expenses necessary for the negotiation and sale of bonds to be issued pursuant to the provisions of this Mortgage or Deed of Trust.....	250,000
To enable the Company to acquire the issued and outstanding shares of the Preferred Capital Stock of the Keystone Telephone Company of New Jersey, and to acquire shares of the Capital Stock, bonds or other obligations of any other company or companies (under certain restrictions).....	2,500,000
To enable the Company to extend, develop and improve its properties to the extent of not more than \$600,000 annually.....	3,250,000
Total	\$10,000,000

The \$4,000,000 of bonds (the listing of which is requested) have been issued for the following purposes: Under Article 1, Section 2, \$4,000,000 of the bonds authorized to be issued under and secured by this Mortgage or Deed of Trust shall be certified and delivered to the Telephone Company immediately upon the execution and delivery of these presents, and for the purpose of enabling the Company to satisfy its obligations, and for its general corporate purposes.

The bonds are issued under and secured by a First Mortgage of the Keystone Telephone Company of Philadelphia, dated July 1 1905, and executed by the Knickerbocker Trust Company as Trustee.

[These bonds are secured by a first mortgage lien on all the real property, conduits, franchises and other property of the Company, including all the capital stock of the Keystone State Telephone & Telegraph Company. As a full description of the property is to be found in the mortgage, the condensed schedule which accompanied this listing is omitted here.]

The Keystone Telephone Company of Philadelphia was incorporated as an original Company under the laws of the State of Pennsylvania by a Certificate dated November 12 1902, with an authorized capital of \$10,000 (par value \$50). Pursuant to resolutions adopted by its Board of Directors and Stockholders on January 16 1903, the Capital Stock was increased to \$2,500,000 (par value \$50), and the total amount was issued to the Keystone Telephone Company (of New Jersey) on the assignment by that corporation of its property to the Keystone Telephone Co. of Philadelphia.

The Company is operating under the perpetual charter from the State of Pennsylvania above referred to, which covers all the Counties in Pennsylvania and all other States and Territories of the United States. It also holds a perpetual franchise under date of December 26, 1902 from the City of Philadelphia.

The charter provides, among other things, for "constructing, maintaining and leasing lines of telegraph for the private use of individuals, firms, corporations, municipal and otherwise, for general business, and for police, fire-alarm or messenger business, and for the transaction of any business in which electricity over or through wires may be applied to any useful purpose, including the maintaining and operating of a general telephone system and telephone business."

Under the franchise from the City of Philadelphia, the Company is permitted, among other things, to lay, erect, maintain and operate a conduit system of cables, wires, electrical conductors and terminal poles for telephone and telegraph purposes, in, over, across, under, through and along the streets in the City of Philadelphia, and also to place wires for said purposes on the poles of the police, fire-

alarm and telephone system of said city, as well as in the conduits now constructed or hereafter to be constructed by the city.

In addition to the foregoing franchise, this Company has obtained by assignment from the Keystone Telephone Company (of New Jersey) all the rights and privileges granted it under an ordinance of the City of Philadelphia, approved May 8 1900, which rights and privileges are similar to those enjoyed by the Keystone Telephone Company of Philadelphia.

There is no franchise or corporate tax on any of the foregoing franchises other than the general tax applicable to all corporations in Pennsylvania.

CONDENSED BALANCE SHEET OF THE KEYSTONE TELEPHONE COMPANY OF PHILADELPHIA, THE KEYSTONE STATE TELEPHONE & TELEGRAPH COMPANY AND THE KEYSTONE TELEPHONE COMPANY OF NEW JERSEY, AS OF SEPTEMBER 30 1905.

<i>Assets.</i>	
Property and appurtenances—	
Keystone Telephone Co. of Phila.....	\$7,035,148 73
State Tel. & Tel. Co.....	537,741 97
	<u>\$7,572,890 70</u>
New construction and additions—	
Keystone Telephone Co. of Phila.....	\$274,358 34
State Tel. & Tel. Co.....	6,906 49
	<u>281,264 83</u>
Investments in other Companies—	
C. & A. Tel. Co.....	\$37,000 00
Standard T. & T. Co., less res.....	450 00
	<u>37,450 00</u>
Patents and good-will.....	2,802,632 43
Total capital assets	\$10,694,237 96
Cash (current funds)—	
Keystone Telephone Co. of Phila.....	\$521,995 34
State Tel. & Tel. Co.....	2,310 08
	<u>\$519,685 26</u>
Cash (renewal reserve fund)—	
Keystone Telephone Co. of Phila.....	\$11,371 70
State Tel. & Tel. Co.....	450 89
	<u>11,822 59</u>
Accounts and notes receivable—	
Keystone Telephone Co. of Phila.....	\$78,035 72
State Tel. & Tel. Co.....	13,223 63
	<u>91,259 35</u>
Materials and supplies—	
Keystone Telephone Co. of Phila.....	\$98,860 15
State Tel. & Tel. Co.....	241 00
	<u>99,101 15</u>
Accrued assets—	
Keystone Telephone Co. of Phila.....	\$10,037 79
State Tel. & Tel. Co.....	21 10
Tel. Co. of New Jersey.....	1,493 05
	<u>11,551 94</u>
Total current assets	\$733,420 29
Total assets	\$11,427,658 25
<i>Liabilities.</i>	
First Mortgage 5% Bonds of the Keystone Telephone Co. of Phila.—	
Authorized issue.....	\$10,000,000 00
Less bonds in treasury.....	6,000,000 00
	<u>\$4,000,000 00</u>
Capital Stock of the Keystone Telephone Co. of New Jersey—	
Preferred—Authorized issue.....	\$5,000,000 00
Less stock in treasury.....	3,063,150 00
	<u>1,936,850 00</u>
Common—Authorized issue.....	5,000,000 00*
Total capital liabilities	\$10,936,850 00
Accounts payable (including wages)—	
Keystone Telephone Co. of Phila.....	\$213,463 04
State Tel. & Tel. Co.....	6,150 26
	<u>\$219,613 30</u>
Reserve for corporation tax—	
Keystone Telephone Co. of Phila.....	\$14,911 59
State Tel. & Tel. Co.....	1,319 09
	<u>16,230 68</u>
Reserve for doubtful accounts—	
Keystone Telephone Co. of Phila.....	\$10,980 63
State Tel. & Tel. Co.....	1,150 00
	<u>12,130 63</u>
Renewal reserve fund—	
Keystone Telephone Co. of Phila.....	\$106,083 90
State Tel. & Tel. Co.....	3,530 97
	<u>109,614 87</u>
Bond interest accrued—	
Keystone Telephone Co. of Phila.....	50,000 00
Advance Rentals—	
Keystone Telephone Co. of Phila.....	\$599 11
State Tel. & Tel. Co.....	2,018 70
	<u>2,617 81</u>
Reserve for Contract No. 1.....	1,500 00
Total current liabilities	\$411,707 29
Profits to June 30 1905.....	\$58,405 80
Profits 3 mos. ending Sept. 30 1905.....	\$75,555 95
Less—Bond Interest.....	\$41,111 11
Interest on loans.....	13,749 68
	<u>54,860 79</u>
	<u>\$79,100 96</u>
Total liabilities	\$11,427,658 25

Below is submitted a statement of earnings for the three months ended September 30 1905:

	Keystone Telephone Co. of Phila.	Keystone State Tel. & Tel. Co.	Keystone Telephone Co. of N. J.	Total.
Gross earnings	\$186,486 94	\$9,742 11	-----	\$196,229 05
Operating expenses and taxes	93,249 07	8,493 35	\$1,149 20	102,891 62
Net earnings	\$93,237 87	\$1,248 76	a\$1,149 20	\$93,337 43
Less: Renewal Reserve Fund (33.4c. per telephone per month)	17,122 51	658 97	-----	17,781 48
Net income	\$76,115 36	\$589 79	a\$1,149 20	\$75,555 95
Fixed charges	54,360 20	500 59	-----	54,860 79
Surplus	\$21,755 16	\$89 20	a\$1,149 20	\$20,695 16

a Deficit.

The Officers of the Company are: N. T. Folwell, President; James Collins Jones, Vice-President; Wm. W. Wharton, Secretary and Treasurer.

The Directors of the Company are: F. W. Ayer, George Burnham Jr., N. T. Folwell, Clarence L. Harper, James Collins Jones, George Kessler, Michael Murphy, Jacob E. Ridgway, all of Philadelphia, Pa.; Marcus Beebe, Boston, Mass.; Henlings Lippincotte, Camden, N. J.

The fiscal year ends June 30.

The annual meeting of the Company is held the third Tuesday of January at 11 o'clock a. m.

The General Offices of the Company are at Philadelphia, Pa.

The Knickerbocker Trust Company of New York is the Registrar.

Fisk & Robinson are Fiscal Agents in New York.

The following documents are filed herewith:

Certified copy of Resolutions of the Board of Directors and Stockholders of the Company authorizing the bond issue. Certificate of Counsel as to the legality of organization and of bond issue. Certified copy of Resolution of the Board of Directors of the Company authorizing the listing of the bonds. Specimens of Coupon and Registered Bonds. Certified copy of the Mortgage. Map showing location of exchanges and conduit system of the Keystone Telephone Company of Philadelphia. Map showing location of the toll lines and exchanges of the Keystone State Telephone & Telegraph Company. Certified copy of the Charter of the Keystone Telephone Company of Philadelphia. Certified copy of Resolution of the Board of Directors and Stockholders of the Company authorizing the increase of its Capital Stock to \$2,500,000 and issuing the

same to the Keystone Telephone Company (of New Jersey). Certified copy of franchise granted the Company by the City of Philadelphia. Certified copy of the franchise granted the Keystone Telephone Company (of New Jersey) by the City of Philadelphia. Certified copy of Charter of the Keystone Telephone Company (of New Jersey). Certified copy of Resolution of the Board of Directors of Keystone Telephone Company (of New Jersey) authorizing the increase of its Capital Stock. Certified copy of Bill of Sale and Assignment of Ordinance of the 16th day of January 1903, Letters Patent, etc., by Keystone Telephone Company (of New Jersey) to Keystone Telephone Company of Philadelphia. Cremation Certificate of Knickerbocker Trust Company, Trustee of the First Mortgage Five Per Cent Thirty-Year Sinking Fund Gold Bonds of the Company, evidencing the destruction of \$2,500,000 (the entire issue) of the above-named bonds. Certified copy of the Charter of the Keystone State Telephone & Telegraph Company. Certified copy of Resolutions of Stockholders of Keystone Telephone Company (of New Jersey) prohibiting sale of real estate except with the consent of the Stockholders. Copy of the By-laws of the Keystone Telephone Company of Philadelphia. Copy of Agreement of Company that it will publish annual statements of income and expenditure. Acceptance of Knickerbocker Trust Company of trust, and Certificate of Issuance of Bonds covered by this application and deposit of Keystone State Telephone & Telegraph Company stock. Certificate of Counsel as to the legality of the Mortgage and bonds referred to therein. Certified copy of Power of Attorney to satisfy Mortgage of the Keystone Telephone Company of Philadelphia to the Knickerbocker Trust Company, dated January 1 1903, which Power of Attorney was recorded in the office of Recorder of Deeds of Philadelphia County.

Respectfully submitted,

THE KEYSTONE TELEPHONE CO. OF PHILADEL'A,
By JAMES COLLINS JONES, Vice-President.

This Committee recommends that the above-described \$4,000,000 First Mortgage Five per Cent Thirty-Year Coupon Bonds of 1935, for \$1,000 each, Nos. 1 to 4,000 inclusive (and Registered Bonds in the denominations of \$1,000, \$5,000 and \$10,000 into which said Coupon Bonds may be converted), be admitted to the list. Registered Bonds are re-convertible into Coupon Bonds.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee, December 13 1905.

GEORGE W. ELY, Secretary.

[As will be seen from documents filed with the above application, the previous issue of \$2,500,000 First Mortgage 5% Thirty-Year Sinking Fund Gold Bonds of the Keystone Telephone Company of Philadelphia has been destroyed by the Knickerbocker Trust Company, as Trustee, and the mortgage duly satisfied.]

United Box Board & Paper Co.—Plan Approved.—The shareholders on Dec. 18 approved the plan of reorganization, which provides for an issue of 6% general mortgage bonds not to exceed \$2,750,000, and also an issue of \$1,750,000 collateral trust bonds to be secured by a mortgage on the majority stock of the American Straw Board Co. owned by the United Co.—See V. 81, p. 1678, 1244.

United States Independent Telephone Co.—Mortgage.—The company has filed for record its \$25,000,000 mortgage, made to the Security Trust Co. of Rochester, as trustee. Included in the collateral, it is stated, there is 87.7% of the stock of the Stromberg-Carlson Telephone Manufacturing Co., substantially the entire capital stock of the New York Independent Telephone Co., and also, it is supposed, the Indianapolis Telephone Co., which, it appears, has passed under the control of the United States Company. (See Indianapolis Telephone Co. above; also V. 81, p. 1317, 1553.)

Of the \$25,000,000 bonds authorized, \$4,500,000 are stated to have been sold or underwritten, \$12,500,000 issued for property acquired and \$8,000,000 reserved for future acquisitions, etc. The bonds, it is said, will be ready for delivery shortly after Jan. 1. (Compare bond offering, V. 81, p. 1191, 1104.)

Rochester Telephone Co. Not Acquired.—Letters have been sent to the stockholders of the Rochester Telephone Co. releasing them from the option agreement, but allowing them to exchange their holdings for securities of the new company should they so desire, the United States Co. feeling that "unless they come in as a unit it is not best to take up the existing options."

Roland A. Chandler has brought suit against the Alliance Bank of Rochester to compel the defendant to pay the sum of \$600 for three shares of the Rochester Telephone Co., which, with other shares, were deposited with the defendant under an agreement or option of purchase at \$200 per share.—V. 81, p. 1497, 1191.

United States Realty & Improvement Co.—Purchase.—This company has purchased a majority of the \$2,000,000 capital stock of the Century Realty Co. at \$190 a share (par \$100) less dividends payable Jan. 2 on the stock of the Century Company. The holders of the minority shares will receive the same terms provided they deposit their holdings with President Oakleigh Thorne, Trust Company of America, on or before Jan. 16 1906. The directors of the Century Realty Co. have declared the usual semi-annual dividend of 4%, and an extra dividend of 1%, both payable on Jan. 2 1906 to stockholders of record on that day. (See report of Century Company, etc., in V. 79, p. 625; V. 80, p. 1177).—V. 80, p. 2340.

Yellow Pine Co.—Reduction of Stock.—The stockholders, it is learned, have authorized the officers to buy in and retire the whole of the common stock, the price to be paid, however, not to exceed \$5 per share. The capital stock outstanding is \$704,400 preferred and \$1,141,300 common; par of shares \$100. President, William E. Paine; office 16 Beaver St. There is no bonded debt.

—An investment circular, gotten up in the form of a bond, is being distributed by Samuel Burns Jr., New York Life Building, Omaha, Neb. A series of coupons is attached to indicate the various stocks and bonds offered. Among the issues are Union Stock Yards Co. of Omaha 6% stock; Nebraska Telephone Co. 6% stock; Omaha 5% water bonds (1946); Omaha 5% gas bonds (1917); Omaha & Council Bluffs Street Railway stocks and bonds, and Sioux City Stock Yards 6% stock and 5% bonds (1921).

—The Merchants' Loan & Trust Co. of Chicago has organized a division in its bond department for making conserve low-rate farm loans, secured by mortgage on approved lands in Illinois, Iowa and Southern Minnesota. The net rate to purchaser is 4½% per annum, the bank collecting and disbursing all interest payments. We are in receipt of a recent descriptive circular as to 40 or 50 of these investments. The Merchants' Loan & Trust Co. is Chicago's oldest banks, and one of its strongest.

—On January 1 Frederick R. Babcock will enter the Chicago banking and brokerage firm of Finley Barrell & Co. as a partner. Mr. Babcock has been a prominent and successful Chicago attorney. The style of the firm will remain unchanged, the other partners being James Barrell, Finley Barrell, Stewart Barrell and David A. Noyes.

—Patterson, Teele & Dennis, the certified public accountants of this city, announced this week that Daniel C. Tate has become a member of their firm. The concern will be continued under the old firm name of Patterson, Teele & Dennis at their former offices, 30 Broad St., New York and 131 State St., Boston.

—An address entitled "Railroads: Their Relation to the People," delivered at Birmingham, Ala., on Dec. 1 by T. G. Bush, well known in the local investment circles in that city has been published in pamphlet form and will be found well worthy of careful perusal.

—Attention is called to the advertisement of the Manufacturers' Commercial Co., 299 Broadway, offering guaranteed short time investments (collateral trust certificates), maturity at option of purchaser from sixty days to six months.

—The Adams-Phillips Company, bankers and brokers of Los Angeles, Cal., are now occupying handsome banking rooms in the new H. W. Hellman Building. The firm makes a specialty of high-grade municipal, corporation and railroad bonds.

—A. M. Kidder & Co., 18 Wall Street, offer elsewhere in the "Chronicle's" advertising columns, 1,000 shares tax-exempt Beech Creek RR. Co. 4% stock, par value \$50 per share. The dividends payable quarterly are guaranteed by the New York Central & Hudson River RR. Co.

—Henderson, Lindley & Co., No. 100 Broadway, have issued a statement in regard to the Central Leather Company which will be of interest to the investor.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 22 1905.

Jobbers and dealers in many lines of trade are now engaged in preparing to take their annual inventory of stocks; consequently a temporary lull in business activity in their respective lines is being experienced, but, reflecting the existing confidence in future trade conditions, is the firmness with which market values are now maintained and an absence of anxiety on the part of owners of merchandise to force sales. At the opening of the week advices received from Chicago reporting three financial institutions in trouble caused a temporary stir, but when it was learned that arrangements had been made guaranteeing payment in full to depositors, confidence was immediately restored. The final report of the Government's Agricultural Bureau on this year's grain crops was issued on Thursday and it placed the yield of the wheat crop at larger figures than previously indicated; other crops were about as last reported.

Lard on the spot has had only a restricted sale, holiday dulness being reported; but stocks are limited and prices have held to a steady basis, closing at 7.85c. for prime Western and 7.50c. for prime City. Refined lard has been quiet and prices have yielded slightly, closing at 8c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under selling by packers there has been a slight decline in prices. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	7.55	7.57½	7.57½	7.50	7.45	7.45
Jan. delivery	7.32½	7.37½	7.47½	7.37½	7.40	7.37½
May delivery	7.27½	7.30	7.42½	7.35	7.42½	7.37½

Pork has been offered at lower prices in the local market. At the decline a fair business has been transacted. The close was steady at \$14 25@14 50 for mess, \$14 75@17 for short clear and \$15 50@16 for family. Cut meats have been quiet but steady at \$1¼@8¾c. for pickled bellies, 14@10 lbs. average, and 9¼@9¾c. for pickled hams. Beef has had a moderate sale at steady prices, closing at \$9 25@9 75 for flank, \$10 50@11 for packet, \$11 50@13 for family and \$17 50 for extra India mess. Tallow has been quiet and unchanged at 4½c. Stearines have not changed in prices, with lard stearine quoted at 8@8¼c. and oleo stearine at 7¾c. Cotton seed oil has had a fair sale at steady prices, closing at 29½c. for prime yellow. Offerings of desirable grades of butter have been limited and prices have held firm, closing at 16½@24½c. for creamery. Cheese has had a slightly better sale, closing steady at 11@13¾c. for State factory, full cream. Fresh eggs have been steadier, closing at 28c. for best Western.

Brazil grades of coffee have had a slightly better sale, although at the close the market was quiet, pre-holiday dulness being experienced. Prices have held to a steady basis, closing at 8c. for Rio No. 7 and 8 9-16c. for Santos No. 4. West India growths have had a moderate sale at steady prices, closing at 9½c. for good Cuetia and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active and prices advanced slightly on bull support. Subsequently, however, there was a reaction under limited selling induced by reports of favorable prospects for the growing Brazil crop. The close was steady. Following are the closing asked prices

December	6.35c.	March	6.50c.	July	6.75c.
January	6.35c.	April	6.55c.	September	6.90c.
February	6.45c.	May	6.65c.	October	7.00c.

Raw sugars have been in fair demand and firm for supplies on the spot and for early shipment, closing at 3½c. for centrifugal, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been firm at unchanged prices; new business has been quiet. Offerings of seed-leaf tobacco have been limited and prices have been well maintained. Business, however, has been quiet, pre-holiday dulness now prevailing. Sumatra tobacco has had a limited sale at full values. Fairly large sales have been made of Havana tobacco and at firm prices.

Business in Straits tin has been quiet, holiday dulness being reported. At the close cable advices were weaker and local prices weakened, closing at 35.90@36.10c. Ingot copper has had a moderate sale at firm prices, closing at 18¾@18¾c. for Lake and electrolytic. Lead has been quiet and easier, closing at 5.90@6.10c. Spelter has advanced slightly, closing firm at 6.55@6.65c. Pig iron has had a moderate sale at firm prices, closing at \$17 75@18 75 for No. 2 Northern and \$18 25 for No. 2 Southern.

Refined petroleum has had a fair sale and the close was firm at 7.60c. in barrels, 10.30c. in cases and 4.70c. 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 and unsettled, closing quiet at 67c. for machine bbls. Rosins have been firmer, closing at \$3 50 for common and good strained. Hops have been well held, particularly for the better grades. Wool has had a moderate sale at full values.

COTTON.

Friday Night, Dec. 22 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 236,489 bales, against 264,806 bales last week and 300,712 bales the previous week, making the total receipts since the 1st of September 1905 4,838,210 bales, against 5,595,763 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 757,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,602	7,028	21,828	10,168	9,282	11,249	66,157
Pt. Arthur, &c.	8,467	—	—	—	—	2,108	10,575
New Orleans	6,436	13,732	14,091	7,999	4,353	6,161	52,772
Mobile	1,122	1,982	901	687	711	1,909	7,312
Pensacola, &c.	—	10,710	351	144	—	251	11,456
Savannah	4,458	6,364	7,579	10,974	4,689	5,051	39,115
Brunswick	—	—	—	—	—	7,460	7,460
Charleston	185	331	423	208	170	1,209	2,526
Georget'n, &c.	—	—	—	—	—	—	—
Wilmington	849	641	954	411	1,075	1,549	5,479
Washingt'n, &c.	—	—	—	—	—	—	—
Norfolk	3,442	3,946	5,235	3,372	3,511	2,449	21,955
N'port N., &c.	—	—	—	—	—	527	527
New York	—	50	—	—	50	100	200
Boston	1,494	285	610	1,147	1,034	750	5,320
Baltimore	—	—	—	—	—	5,108	5,108
Philadelphia	—	50	150	50	182	95	527
Tot. this wk.	33,055	45,119	52,122	35,160	25,057	45,976	236,489

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

Receipts to Dec. 22.	1905.		1904.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1905.	1904.
Galveston	66,157	1,630,922	70,299	1,674,531	222,119	202,482
Pt. Arthur, &c.	10,575	87,650	16,958	102,399	—	—
New Orleans	52,772	804,668	97,381	1,357,204	330,552	416,289
Mobile	7,312	163,666	13,052	198,530	45,041	66,473
Pensacola, &c.	11,456	80,638	7,163	104,609	—	—
Savannah	39,115	1,042,477	50,364	1,139,730	142,368	140,728
Brunswick	7,460	97,467	11,594	125,560	18,397	15,963
Charleston	2,526	139,166	8,866	164,862	45,572	34,772
Georget'n, &c.	—	424	11	561	—	—
Wilmington	5,479	258,981	5,115	254,584	13,421	14,677
Washingt'n, &c.	—	—	—	122	—	—
Norfolk	21,955	450,900	13,551	406,028	70,970	17,547
N'port N., &c.	527	9,922	398	4,579	—	50
New York	200	1,503	2,647	11,044	221,721	111,023
Boston	5,320	32,770	4,478	31,167	4,023	2,049
Baltimore	5,108	34,475	2,085	15,708	8,581	6,482
Philadelphia	527	2,581	1,097	4,545	4,323	5,923
Total	236,489	4,838,210	305,059	5,595,763	1,127,088	1,034,458

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

Receipts at	1905.	1904.	1903.	* 1902.	1901.	1900.
Galv'n, &c.	76,732	87,257	99,580	62,602	97,092	64,171
N. Orleans	52,772	97,381	98,608	83,966	73,698	89,883
Mobile	7,312	13,052	7,414	7,183	5,418	3,962
Savannah	39,115	50,364	42,985	43,528	44,082	29,265
Ch'ston, &c.	2,526	8,877	3,791	8,498	15,323	4,896
Wilm'n, &c.	5,479	5,115	10,700	10,911	8,625	3,129
Norfolk	21,955	13,551	20,932	24,010	19,062	15,036
N'p't N., &c.	527	398	499	286	278	1,363
All others	30,071	29,064	14,930	33,131	35,678	14,674
Tot. this wk	236,489	305,059	299,439	275,015	299,256	226,380
Since Sep. 1	4,838,210	5,595,763	4,947,680	4,666,854	4,600,179	4,480,667

The exports for the week ending this evening reach a total of 243,694 bales, of which 101,327 were to Great Britain, 20,233 to France and 122,134 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Dec. 22 1905.			From Sept. 1 1905 to Dec. 22 1905		
	Great Brit'n	France	Continent.	Great-Britain.	France.	Continent.
Galveston	29,125	13,480	34,304	76,909	608,157	235,761
Pt. Arthur, &c.	8,467	—	—	8,467	30,955	—
New Orleans	14,000	6,486	9,823	30,309	247,891	109,965
Mobile	—	—	9,366	9,366	30,237	16,050
Pensacola	11,210	—	—	11,210	37,339	12,553
Savannah	3,878	—	36,678	40,556	101,476	44,183
Brunswick	—	—	8,283	8,283	36,813	—
Charleston	—	—	—	—	5,500	—
Wilmington	14,126	—	7,252	21,378	125,721	5,225
Norfolk	4,500	—	—	4,500	4,913	4,500
Newport News	—	—	—	—	1,115	—
New York	4,532	267	5,277	10,076	107,272	16,757
Boston	7,860	—	130	7,990	70,034	—
Baltimore	2,475	—	703	3,178	56,761	12,059
Philadelphia	1,154	—	—	1,154	28,510	—
Portland, Me.	—	—	—	—	638	—
San Francisco	—	—	4,940	4,940	—	15,843
Seattle	—	—	5,378	5,378	—	10,649
Tacoma	—	—	—	—	—	2,983
Portland, O.	—	—	—	—	—	576
Total	101,327	20,233	122,134	243,694	1,493,332	457,053
Total 1904	152,771	42,183	67,909	262,863	2,040,084	448,065

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.

Dec. 22 at	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	9,358	10,614	4,330	6,195	---	30,497	300,055
Galveston	40,329	11,435	20,356	15,107	5,057	92,284	129,835
Savannah	---	2,700	4,100	---	2,700	9,500	132,868
Charleston	---	---	---	---	4,000	4,000	41,572
Mobile	2,041	2,402	---	---	282	4,725	40,316
Norfolk	---	---	---	---	29,954	29,954	41,016
New York	4,000	800	4,000	2,000	---	10,800	210,921
Other ports	9,000	500	8,000	500	---	18,000	30,745
Total 1905	64,728	28,451	40,786	23,802	41,993	199,760	927,328
Total 1904	59,895	41,547	87,762	46,792	22,233	258,279	776,179
Total 1903	77,781	35,094	118,798	35,389	24,392	291,454	659,357

Speculation in cotton for future delivery has been fairly active but the tone has been unsettled. During the first half of the week a slight advance in prices was established. A report, issued on Tuesday by the National Ginners' Association, had a bullish influence upon the market and prices were advanced. On Wednesday, however, the report by the Government's Census Bureau of the amount of cotton ginned to Dec. 13th was issued and showed the quantity to be 9,282,191 bales, or larger than was generally expected; this prompted a selling movement under which values weakened. A comparison of figures shows that the amount of cotton ginned thus far reported is, in round figures, 2,690,000 bales less than for the same period last year, 700,000 bales more than in same time 1903, and 375,000 bales more than in same time 1902. The crops of 1903 and 1902 amounted, respectively, it will be recalled, to about 10,000,000 bales and 10,750,000 bales. The claim is made, however, that this year's crop is an early one and that very little cotton remains to be ginned. Another factor that is receiving close attention from some of the trade is the movement of the India cotton crop, receipts thus far in the calendar year 1905 being about 500,000 bales larger than for the same period last year. To-day there was a quiet market. The opening was at a slight advance in response to firmer advices from Liverpool. During the day a dull, dragging pre-holiday market prevailed and prices yielded. During the late trading support was given the market and the close was steady 1@6 points up for the day. Cotton on the spot has been quiet and closed at 12.10c 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:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd or. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stain'd	0.78 off
Barely good mid.	0.33 on	Strict g'd m. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.20	11.15	11.30	11.30	11.10	11.10
Low Middling	11.82	11.77	11.92	11.92	11.72	11.72
Middling	12.20	12.15	12.30	12.30	12.10	12.10
Good Middling	12.64	12.59	12.74	12.74	12.54	12.54
Middling Fair	13.16	13.11	13.26	13.26	13.06	13.06

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.45	11.40	11.55	11.55	11.35	11.35
Low Middling	12.07	12.02	12.17	12.17	11.97	11.97
Middling	12.45	12.40	12.55	12.55	12.35	12.35
Good Middling	12.89	12.84	12.99	12.99	12.79	12.79
Middling Fair	13.41	13.36	13.51	13.51	13.31	13.31

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.70	10.65	10.80	10.80	10.60	10.60
Middling	11.70	11.65	11.80	11.80	11.60	11.60
Strict Low Mid. Tinged.	11.80	11.81	11.96	11.96	11.76	11.76
Good Middling Tinged.	12.20	12.15	12.30	12.30	12.10	12.10

The quotations for middling upland at New York on Dec. 22 for each of the past 32 years have been as follows:

1905	c. 12.10	1897	c. 5 7/8	1889	c. 10 1/4	1881	c. 12
1904	7.60	1896	7 1/8	1888	9 3/4	1880	11 15-16
1903	13.30	1895	8 1/4	1887	10 1/2	1879	12 1/2
1902	8.75	1894	5 11-16	1886	9 7-16	1878	9 1-16
1901	8.56	1893	7 15-16	1885	9 5-16	1877	11 5-16
1900	10 5-16	1892	9 7/8	1884	11 1-16	1876	12 1/8
1899	7 9-16	1891	7 15-16	1883	10 3/8	1875	13 5-16
1898	5 13-16	1890	9 5-16	1882	10 5-16	1874	14 1/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-sum'n.	Contract.
Saturday	Quiet	Very steady	---	200	200
Monday	Quiet 5 pts. dec.	Steady	---	---	1,100
Tuesday	Quiet 15 pts. adv.	Steady	96	---	96
Wednesday	Quiet	Steady	200	---	200
Thursday	Quiet 20 pts. dec.	Dull	250	500	750
Friday	Quiet	Steady	---	200	200
Total			746	1,800	2,546

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

Dec. 16	Monday, Dec. 18	Tuesday, Dec. 19	Wednesday, Dec. 20	Thursday, Dec. 21	Friday, Dec. 22	Week.
Dec. Range 11.63-11.66	11.46@11.68	11.63@11.69	11.45@11.61	11.42@11.57	11.45@11.54	11.42@11.69
Jan. Range 11.62@11.72	11.46-11.48	11.65-11.67	11.61-11.63	11.47-11.49	11.53-11.54	---
Feb. Range 11.72-11.73	11.55@11.80	11.68@11.79	11.42@11.77	11.46@11.63	11.48@11.56	11.42@11.80
Mar. Range 11.85-11.87	11.68-11.70	11.87-11.89	11.81-11.83	11.67-11.69	11.70-11.72	11.80@
Apr. Range 11.91@12.02	11.84@12.10	12.00@12.09	11.75@12.08	11.77@11.95	11.78@11.89	11.75@12.10
May Range 12.02	11.85-11.86	12.05-12.06	11.99-12.00	11.84-11.85	11.87-11.88	---
June Range 12.02	11.91-12.11	12.12-12.14	12.06-12.08	11.91-11.93	11.92-11.94	11.70@12.05
July Range 12.05@12.16	11.97@12.24	12.16@12.24	11.80@12.22	11.91@12.12	11.93@12.03	11.80@12.24
Aug. Range 12.16	11.99-12.00	12.20-12.21	12.15-12.17	11.99-12.00	12.01-12.02	---
Sept. Range 12.18	12.01-12.20	12.22-12.24	12.20-12.22	12.02-12.04	12.03-12.05	12.00@12.25
Oct. Range 12.23	12.05@12.29	12.23@12.30	11.95@12.28	12.00@12.19	12.02@12.10	11.95@12.29
Nov. Range 12.22-12.23	12.05-12.06	12.26-12.27	12.22-12.23	12.05-12.06	12.07-12.09	---
Dec. Range 11.85-11.87	11.96@12.09	12.08@	12.03-12.05	11.87-11.89	11.89-11.91	11.96@12.09
Jan. Range 11.00@11.10	11.00@11.10	11.04@11.05	10.90@11.00	10.95@11.05	10.90@11.10	---
Feb. Range 10.90-11.00	11.05-11.08	---	---	---	---	---

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

	1905.	1904.	1903.	1902.
Stock at Liverpool	869,000	741,000	464,000	497,000
Stock at London	14,000	15,000	8,000	7,000
Stock at Manchester	44,000	35,000	51,000	---
Total Great Britain stock	927,000	791,000	523,000	504,000
Stock at Hamburg	13,000	19,000	12,000	6,000
Stock at Bremen	336,000	287,000	253,000	157,000
Stock at Antwerp	---	4,000	5,000	5,000
Stock at Havre	207,000	145,000	222,000	87,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	7,000	31,000	41,000	42,000
Stock at Genoa	29,000	31,000	37,000	44,000
Stock at Trieste	2,000	4,000	2,000	2,000
Total Continental stocks	596,000	524,000	574,000	346,000
Total European stocks	1,523,000	1,315,000	1,097,000	850,000
India cotton afloat for Europe	89,000	44,000	61,000	66,000
Amer. cotton afloat for Europe	756,000	831,000	879,000	652,000
Egypt, Brazil, &c., afloat for E'pe	91,000	71,000	68,000	72,000
Stock in Alexandria, Egypt	177,000	190,000	203,000	204,000
Stock in Bombay, India	560,000	291,000	159,000	203,000
Stock in U. S. ports	1,127,088	1,034,458	950,811	1,096,857
Stock in U. S. interior towns	755,460	779,094	545,663	571,411
U. S. exports to-day	33,688	55,998	5,059	41,047
Total visible supply	5,112,236	4,611,550	3,968,533	3,756,315

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

	American	East Indian, Brazil, &c.—
Liverpool stock	763,000	686,000
Manchester stock	38,000	29,000
Continental stock	559,000	475,000
American afloat for Europe	756,000	831,000
U. S. stock	1,127,088	1,034,458
U. S. interior stocks	755,460	779,094
U. S. exports to-day	33,688	55,998
Total American	4,032,236	3,890,550
Total East India, &c.	1,080,000	721,000
Total American	4,032,236	3,890,550

	1905.	1904.	1903.	1902.
Total visible supply	5,112,236	4,611,550	3,968,533	3,756,315
Middling Upland, Liverpool	6.31d.	4.04d.	7 1/2d.	4.52d.
Middling Upland, New York	12.10c.	7.60c.	13.70c.	8.75c.
Egypt, Good Brown, Liverpool	8 9-16d.	7 13-16d.	9d.	7 3/4d.
Peruv. Rough Good, Liverpool	9.00d.	10.40d.	9.75d.	7.20d.
Brouh. Fine, Liverpool	5 13-16d.	4 1/2d.	6 5/8d.	4 3/4d.
Tinnevely Good, Liverpool	5 5/8d.	4 5-16d.	6 1/2d.	4 11-16d.

Continental imports past week have been 137,000 bales. The above figures for 1905 show an increase over last week of 118,552 bales, a gain of 500,686 bales over 1904 and an excess of 1,143,703 bales over 1903.

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

Towns.	Movement to December 22 1905.		Movement to December 23 1904.	
	Receipts. Week.	Receipts. Season.	Receipts. Week.	Receipts. Season.
Atlanta	858	20,778	319	5,410
Montgomery	4,027	137,374	1,936	34,305
St. Louis	3,401	85,936	2,272	16,191
Helena	2,800	40,557	1,500	13,559
Little Rock	6,828	106,931	5,522	43,852
Albany	255	20,742	333	4,877
Atlanta	2,629	68,207	958	20,091
Augusta	593	33,592	807	8,387
Augusta	6,738	236,063	6,182	87,738
Columbus	930	60,744	1,560	23,325
Macon	1,394	52,232	1,263	10,758
Rome	1,213	29,732	1,240	6,452
Louisville	542	4,529	692	250
Shreveport	4,982	71,882	2,781	31,281
Columbus	1,474	23,955	4,552	9,123
Greenwood	1,500	29,869	827	14,500
Meridian	4,100	42,130	3,500	17,500
Natchez	2,076	46,835	1,419	24,795
Vicksburg	4,111	31,501	1,156	17,717
Yazoo City	2,721	47,628	2,070	22,609
St. Louis	23,909	39,302	1,915	16,837
Raleigh	221	19,721	450	36,270
Cincinnati	7,374	9,759	8,555	8,555
Greenwood	542	66,540	327	14,698
Memphis	7,747	13,747	5,108	5,108
Nashville	36,685	489,318	34,651	142,928
Nashville	678	8,998	350	2,955
Bretham	40	7,530	92	1,508
Dallas	483	8,983	492	1,291
Honey Grove	1,467	59,144	2,706	4,664
Houston	467	15,115	2,285	4,664
Paris	50,627	1,430,630	50,011	1,782
Total 33 towns	2,267	45,925	2,610	3,657
	180,215	3,633,440	163,179	755,460
			216,274	4,150,839
			229,151	779,094

The above totals show that the interior stocks have increased during the week 17,036 bales, and are to-night 23,634 bales less than at the same period last year. The receipts at all the towns have been 36,059 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 22.	1905		1904	
	Shipped—	Since Sept. 1.	Shipped—	Since Sept. 1.
Via St. Louis	19,669	171,627	26,637	248,145
Via Cairo	8,653	93,848	13,553	155,258
Via Rock Island	2,234	21,020	3,001	24,755
Via Louisville	3,247	37,695	3,470	38,457
Via Cincinnati	3,541	25,228	4,622	26,307
Via other routes, &c.	13,626	93,088	8,862	90,862
Total gross overland	50,970	442,506	60,145	583,784
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,155	71,329	10,307	62,464
Between interior towns	267	7,996	115	3,978
Inland, &c., from South	115	16,476	2,022	15,230
Total to be deducted	11,537	95,801	12,444	81,672
Leaving total net overland	39,433	346,705	47,701	502,112

a Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 39,433 bales, against 47,701 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 155,407 bales.

In Sight and Spinners' Takings.	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 22	236,489	4,835,210	305,059	5,595,763
Net overland to Dec. 22	39,433	346,705	47,701	502,112
Southern consumption to Dec. 22	45,000	727,000	43,000	657,000
Total marketed	320,922	5,911,915	395,760	6,754,875
Interior stocks in excess	17,036	620,283	412,877	716,834
Came into sight during week	337,958		382,883	
Total in sight Dec. 22		6,532,198		7,471,709
North. spinners' takings to Dec. 22	83,785	1,107,306	82,154	1,062,320

a Decrease during week. Movement into sight in previous years:
 1903—Dec. 25 385,686 1903—Dec. 25 6,559,898
 1902—Dec. 26 358,075 1902—Dec. 25 6,410,325
 1901—Dec. 27 380,319 1901—Dec. 27 6,383,349
 1900—Dec. 28 345,916 1900—Dec. 28 6,158,494

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. 22.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 7/8	11 7/8	11 7/8	11 15-16	11 15-16	11 15-16
New Orleans	11 15-16	11 15-16	12	12	12	12
Mobile	11 11-16	11 11-16	11 11-16	11 3/4	11 3/4	11 3/4
Savannah	11 9-16	11 9-16	11 9-16	11 9/8	11 11-16	11 11-16
Charleston						11 3/8
Wilmington		11 3/8				
Norfolk	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 3/4
Boston	12.20	12.20	12.15	12.30	12.30	12.10
Baltimore	11.88	11.75	11.88	11.88	11.88	11.88
Philadelphia	12.45	12.40	12.55	12.55	12.35	12.35
Augusta	11 13-16	11 7/8	11 7/8	11 3/4	11 3/4	11 3/4
Memphis	11 7/8	11 7/8	11 7/8	11 7/8	11 13-16	11 13-16
St. Louis	11 7/8	12	12	12	12	11 7/8
Houston	11 7/8	11 7/8	11 7/8	11 15-16	11 15-16	11 15-16
Little Rock	11 9/8	11 3/4	11 9/8	11 3/4	11 3/4	11 9/8

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

Atlanta	11 9-16	Louisville	12	Natchez	11 13-16
Columbus, Ga.	11 1/2	Montgomery	11 1/2	Raleigh	11 3/4
Columbus, Miss	10 1/2	Nashville	11 1/2	Shreveport	11 3/4

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, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wed'day, Dec. 20.	Thursd'y, Dec. 21.	Friday, Dec. 22.
December—						
Range	— @ —	11.82-.96	12.00-.05	12.00-.06	11.81-.95	11.86-.96
Closing	11.91	11.87-.88	12.04-.05	12.09-.10	11.87-.88	11.94-.95
January—						
Range	11.90-.02	11.87-.10	12.04-.12	11.92-.07	11.83-.98	11.82-.95
Closing	12.01-.02	11.93-.94	12.09-.10	12.08-.09	11.88-.89	11.93-.94
March—						
Range	12.15-.26	12.11-.37	12.30-.38	12.09-.34	12.06-.25	12.07-.20
Closing	12.25-.26	12.16-.17	12.34-.35	12.33-.34	12.11-.12	12.19-.20
May—						
Range	12.32-.43	12.28-.55	12.47-.57	12.19-.51	12.21-.41	12.23-.35
Closing	12.42-.43	12.33-.34	12.50-.51	12.50-.51	12.27-.28	12.35-.36
July—						
Range	12.41-.50	12.38-.55	12.59-.70	12.36-.61	12.32-.47	12.34-.46
Closing	12.52-.53	12.42-.43	12.61-.62	12.60-.61	12.38-.39	12.45-.46
Tone—						
Spot	Steady.	Easy.	Steady.	Quiet.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	B'ly st'y.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been quite unsatisfactory as a rule during the week. Rain has been general and to some extent excessive, interfering with the picking of the remainder of the crop and hindering the marketing of cotton. A tendency to hold for higher prices is still indicated by some of our correspondents.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 53, highest 68, lowest 38.

Palestine, Texas.—There has been rain on four days of the past week, the rainfall reaching two inches and fifty-eight hundredths. The thermometer has averaged 46, ranging from 30 to 62.

Taylor, Texas.—There has been rain on three days of the past week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

San Antonio, Texas.—Rain has fallen during the week to the extent of fifteen hundredths of an inch, on three days. Average thermometer 55, highest 74, lowest 34.

Corpus Christi, Texas.—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 38.

Abilene, Texas.—Rain has fallen on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 60.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 50.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 43, the highest being 56 and the lowest 29.

Columbus, Mississippi.—Fields are practically clear of cotton. Rain has fallen on four days during the week.

Leland, Mississippi.—There has been rain the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 31 to 47, averaging 36.9.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation reaching eighty-three hundredths of an inch. Average thermometer 46, highest 61, lowest 34.

Helena, Arkansas.—Bad week for gathering cotton. The crop is not all picked yet and some planters are holding for higher prices. Rain has fallen lightly on five days of the week, the precipitation reaching fifty-nine hundredths of an inch, and there are indications of more rain. The thermometer has averaged 42.6, ranging from 32 to 53.

Little Rock, Arkansas.—Nothing doing in picking and ginning on account of bad weather. We have had rain on five

days during the week, the rainfall being one inch and fifty-nine hundredths. The thermometer has ranged from 31 to 55, averaging 42.

Memphis, Tennessee.—Very little picking has been done the past week owing to unfavorable weather. There has been rain on five days of the week, the precipitation reaching thirty-six hundredths of an inch, and it is raining now. Average thermometer 41.6, highest 55, and lowest 30.2.

Mobile, Alabama.—General rains in the interior middle of the week. It has rained on three days of the week, the precipitation being one inch and thirty-nine hundredths. The thermometer has averaged 49, ranging from 39 to 70.

Montgomery, Alabama.—Roads are bad. Large holders of cotton are not selling. There has been rain on four days during the week, to the extent of two inches and forty-five hundredths. The thermometer has ranged from 39 to 63, averaging 46.

Selma, Alabama.—Our market is firm. There is some disposition to sell spots, but on declines cotton is withdrawn. Rain has fallen on four days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 50, highest 67, lowest 33.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 37 to 69, averaging 48.

Smyrna, Georgia.—Rain has fallen on three days of the week, the rainfall being one inch and seventy-one hundredths. Average thermometer 44, highest 56, lowest 35.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 48, the highest being 69 and the lowest 41.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching four inches and eight hundredths. The thermometer has averaged 39 and ranged from 36 to 43.

Stateburg, South Carolina.—Frost and thin ice on three days. Cloudy all the week and rain has fallen on two days, the rainfall being one inch and seventy-four hundredths. Thermometer has ranged from 32 to 63, averaging 42.

Charlotte, North Carolina.—There has been rain the past week to the extent of two inches and forty-five hundredths. Average thermometer 43, highest 57, lowest 30.

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. 22 1905.	Dec. 23 1904.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 10.3	3.0
Memphis.....	Above zero of gauge. 14.8	1.0
Nashville.....	Above zero of gauge. 18.6	7.7
Shreveport.....	Above zero of gauge. 16.7	1.8
Vicksburg.....	Above zero of gauge. 27.2	0.9

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:

December 21. Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	114,000	528,000	75,000	455,000	54,000	335,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905.....	1,000	14,000	15,000	14,000	154,000	168,000
1904.....	4,000	5,000	9,000	6,000	35,000	41,000
1903.....	—	10,000	10,000	5,000	63,000	68,000
Calcutta—						
1905.....	—	2,000	2,000	2,000	10,000	12,000
1904.....	—	3,000	3,000	—	8,000	8,000
1903.....	—	—	—	1,000	7,000	8,000
Madras—						
1905.....	—	—	—	1,000	14,000	15,000
1904.....	1,000	2,000	3,000	1,000	9,000	10,000
1903.....	—	1,000	1,000	2,000	11,000	13,000
All others—						
1905.....	—	3,000	3,000	4,000	43,000	47,000
1904.....	—	4,000	4,000	—	37,000	37,000
1903.....	—	3,000	3,000	3,000	35,000	38,000
Total all—						
1905.....	1,000	19,000	20,000	21,000	221,000	242,000
1904.....	5,000	14,000	19,000	7,000	89,000	96,000
1903.....	—	14,000	14,000	11,000	116,000	127,000

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

Alexandria, Egypt, December 20.	1905.	1904.	1903.
Receipts (cantars a)			
This week.....	280,000	275,000	270,000
Since Sept. 1.....	3,362,250	3,191,333	3,588,011

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	8,250	103,546	6,750	97,377	11,250	108,797		
To Manchester.....	6,750	66,193	—	51,512	9,500	64,082		
To Continent.....	7,000	117,650	14,250	114,682	5,000	126,669		
To America.....	4,750	30,492	1,750	20,712	4,500	20,086		
Total exports.....	26,750	317,881	22,750	284,283	30,250	319,634		

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Ups.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Ups.			
Nov. d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.			
17	8 3/4	@	9 3/4	6 3	@	9 2	5.93	8 9-16	@	9 3/4	6 0	@	9 3	5.34
24	8 3/4	@	9 3/4	6 4 1/2	@	9 4 1/2	6.11	8 9-16	@	9 3/4	6 0	@	9 3	5.08
Dec. 1	9	@	9 3/4	6 5	@	9 5	6.16	8 7-16	@	9 3/4	5 11	@	9 1 1/2	4.77
8	9 3-16	@	9 15-16	6 6	@	9 6	6.42	8 3/4	@	9	5 11	@	9 1 1/2	4.19
15	9	@	9 3/4	6 5	@	9 4 1/2	6.29	8	@	8 3/4	5 10 1/2	@	9 0	4.19
22	9 1/4	@	9 3/4	6 5 1/2	@	9 6	6.31	7 3/4	@	8 3/4	5 9	@	8 10	4.04

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its reports on the quantity of cotton ginned to Dec. 13 as follows:

The quantity of cotton ginned from the growth of 1905 to Dec. 13 is shown to be 9,282,191 bales, counting round bales as half bales, as compared with 11,971,477 bales on the same date in 1904 and 8,526,244 bales on the same date in 1903. Following is the report by States and Territories of the quantity of cotton ginned from the growth of 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904 and 1903. Associated with these statistics are published the total crops of 1904 and 1903, with the per cent of the total crop of these years ginned to Dec. 13:

State or Territory—	Ginned to Dec. 13.			Total Crop.		P. C. Ginned to Dec. 13.	
	1905.	1904.	1903.	1904.	1903.	1904.	1903.
United States.....	9,282,191	11,971,477	8,526,244	13,451,337	9,819,969	89.0	86.8
Alabama.....	1,131,821	1,319,711	910,819	1,451,362	987,221	90.9	92.3
Arkansas.....	474,350	769,388	526,080	901,223	715,588	85.1	73.5
Florida.....	69,663	75,713	50,084	87,525	58,572	86.5	85.5
Georgia.....	1,620,859	1,790,792	1,181,541	1,962,890	1,305,844	91.2	90.5
Ind. Territory.....	274,813	417,917	207,981	461,303	269,752	90.6	77.1
Kansas.....	—	—	—	14	75	—	—
Kentucky.....	1,053	1,252	428	1,922	644	65.1	66.5
Louisiana.....	414,715	872,403	656,970	1,083,684	818,087	80.5	80.3
Mississippi.....	949,203	1,415,376	1,186,142	1,774,464	1,410,805	79.8	84.1
Missouri.....	33,538	39,653	25,994	49,498	36,120	80.1	72.0
North Carolina.....	598,504	659,135	502,537	749,712	555,320	87.9	90.5
Oklahoma.....	257,403	285,063	145,345	335,079	186,952	85.1	77.7
South Carolina.....	1,042,806	1,085,725	747,828	1,192,925	814,351	91.0	91.8
Tennessee.....	226,476	271,181	202,264	320,317	240,808	84.7	84.0
Texas.....	2,172,613	2,953,067	2,171,088	3,062,203	2,406,146	96.4	90.2
Virginia.....	14,374	15,101	11,143	17,216	13,681	87.7	81.4

In this report the statistics are in running bales, i. e., bales as pressed at the ginneries, except that two round bales have been counted as the equivalent of one square bale. Linters obtained by the cotton-seed oil mills from re-ginning cotton seed are not yet included in this report. The number of round bales included as ginned to Dec. 13 is 256,407 for 1905, 276,692 for 1904 and 645,006 for 1903.

The number of sea island bales included is 90,146 for Dec. 13 1905, 85,723 for 1904 and 59,243 for 1903.

The sea island cotton ginned to Dec. 13 1905, distributed by States, is: Florida, 34,196; Georgia, 46,019; South Carolina, 9,931.

The above percentages differ slightly from those in Bulletin 19, being computed, for this report, on bales counting round as half bales, and because the crop statistics for 1904 were increased by 95,497 bales through the August canvass. The number of ginneries operated prior to Dec. 13 1905 was 28,753, compared with 30,037 for 1904 and 29,972 for 1903.

The last report showed 8,684,842 bales, counting round as half bales, ginned to Dec. 1.

COTTON IN CENTRAL AFRICA.—The general meeting of the Oceana Consolidated Co., limited, was held in London Nov. 29th. The Chairman, Mr. H. Pastem, in referring to the company's operations in raising cotton in Central Africa remarked as follows:

The figure of £34,290 in the balance sheet under the name of the Chiromo Cotton Plantation represented capital embarked up to June 30 in cotton plantations on the land owned by the company on the Shire River in British Central Africa. Owing to the difficulty of providing labor, where it had to be imported from the interior, and of keeping it on the plantation during the rainy season, the acreage sown was limited this year. Five hundred or 600 bales had been gathered so far, and the first shipment of 116 bales had just arrived at Liverpool, and the bulk of it had been sold at the extremely good price of 8 1/2 d. per lb. The climatic conditions of Central Africa differed from those of the United States and Egypt, where no cold season occurred from the time of planting to that of picking, whilst in Central Africa the time of picking was much extended, owing to a period of cold weather intervening before the whole of the crop had been gathered.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 6, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-sixth consecutive term. Mr. Henry Plauche was re-elected Assistant Secretary and Assistant Superintendent.

The following standing committees were also appointed: Finance—Jules Mazerat, Chairman; Ferd. Gumbel, L. G. Gibert, Supervision—W. T. Hardie, Chairman; Myer Lemann, J. F. Clark, Thos. Holford, Norman Eustis.

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

EUROPEAN SPINNERS' COTTON STATISTICS.—In pursuance of a resolution adopted at a meeting of the Committee of the International Federation of Master Cotton Spinners and Manufacturers' Associations held in London July 31, Messrs. David Smith, Garnett & Co., accountants, were entrusted with the collecting and compiling of statistics covering consumption and mill stocks of cotton in Europe. The accountants recently completed the work and submitted the following report:

To the International Federation of Master Cotton Spinners' and Manufacturers' Associations:

Gentlemen.—We beg to report that we have received returns respecting the consumption of cotton for the year ending August 31 1905 and the stocks of cotton in the hands of spinners at the end of that period, as follows:

CONSUMPTION OF COTTON SEPT. 1 1904 TO AUG. 31 1905, IN BALES.

Country.	Spindles.	American.	E. Ind.	Egyptian.	Sundries.	Total.
Great Britain	28,695,599	1,828,238	34,981	213,375	44,136	2,120,730
Germany	8,100,801	1,059,481	315,900	96,781	27,573	1,499,735
France	4,133,311	463,499	75,021	38,999	11,097	588,616
Italy	2,405,274	483,379	182,624	13,960	9,034	688,997
Spain	725,000	125,110	9,739	11,088	3,896	149,833
Switzerland	1,424,754	66,067	6,066	27,110	2,139	101,382
Portugal	334,190	43,983	44	377	27,825	72,229
Belgium	908,000	104,331	43,077	1,055	28	148,491
Total	46,726,929	4,174,088	667,452	402,745	125,728	5,370,013

COTTON IN STOCK AUG. 31 1905, IN BALES.

Country.	Spindles.	American.	E. Ind.	Egyptian.	Sundries.	Total.
Great Britain	28,695,599	182,786	4,384	39,207	21,639	248,016
Germany	8,100,801	188,797	90,788	24,024	6,485	310,094
France	4,133,311	51,053	26,914	8,523	4,115	90,605
Italy	2,405,274	130,921	55,520	3,380	2,858	192,679
Spain	725,000	16,700	1,300	1,480	520	20,000
Switzerland	1,424,754	13,918	1,743	6,595	675	22,931
Portugal	334,190	14,026	33	161	7,350	21,570
Belgium	908,000	17,544	11,476	313	9	29,342
Total	46,726,929	615,745	192,158	83,683	43,651	935,237

Returns have not been received from Austria and Russia, owing to our understanding of the disturbed state of affairs in those countries. With regard to the returns generally, it should be stated that they have been asked for only from the members of associations which are federated with the International Association, and not from the whole of the trade. In the case of Great Britain returns have been received from the owners of 89 per cent of the spindles in respect of which returns were invited. In the case of each of the other countries, the percentage of returns received, as compared with the total number of spindles running, is: Germany, 92 per cent; France, 67 per cent; Italy, 87 per cent; Spain, 43 per cent; Switzerland, 98 per cent; Portugal, 100 per cent; Belgium, 93 per cent.

The aggregate of the returns represents 68 per cent of the total spindles running in the countries specified.

We have prepared from the returns from which the figures given below have been compiled, and from information supplied to us by the officers of the Continental Associations, the following table showing the estimated total spindles, consumption and stock for each of the countries mentioned:

Country.	Total spindles.	Estimated consumption Sept. 1 1904 to Aug. 31 1905.	Estimated stocks in hands of spinners Aug. 31, 1905.
Great Britain	46,000,000	3,600,000	400,000
Germany	8,800,000	1,625,000	336,000
France	6,200,000	990,000	153,000
Italy	2,760,000	770,000	220,000
Spain	1,700,000	351,000	47,000
Switzerland	1,456,546	103,600	23,400
Portugal	334,190	72,229	21,570
Belgium	972,000	159,300	31,580
Total	68,222,736	7,671,129	1,232,550

It will be easily understood that in making a new departure there have been for the first time difficulties which will not arise again; and as some of the figures have come in only at the last moment, the table of estimated consumption and stocks may not be absolutely accurate. In future it will be possible in a shorter time to state the results of any returns which may be obtained.

Pursuant to the instructions of the Committee of the International Cotton Federation given at their meetings in Paris on the 13th, 14th and 15th inst., this report is being issued by us so as to reach the members of the associations in each country at the same time, and the members of the International Committee are unaware of the contents, and they will receive the report only at the same time as the other members of the associations.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 243,694 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per Victorian, 2,893	2,893
To Hull, per Toronto, 781	781
To London, per Maine, 853	853
To Glasgow, per Caledonia, 5	5
To Havre, per La Bretagne, 267	267
To Bremen, per Main, 427	427
To Antwerp, per St. Cuthbert, 646; Vaderland, 411	1,057
To Copenhagen, per United States, 1,100	1,100
To Genoa, per Prinz Adalbert, 2,597	2,597
To Naples, per Prinz Adalbert, 96	96
NEW ORLEANS —To Liverpool—Dec. 19—Colonian, 14,000	14,000
To Havre—Dec. 16—Mexico, 6,486	6,486
To Antwerp—Dec. 22—Asian, 700	700
To Barcelona—Dec. 20—Porto Rican, 2,502	2,502
To Genoa—Dec. 18—Cerea, 5,022	5,022
To Venice—Dec. 18—Emilia, 649	649
To Trieste—Dec. 18—Emilia, 950	950
GALVESTON —To Liverpool—Dec. 15—Castano, 13,211	13,211
Dec. 16—Albanian, 5,014	5,014
Dec. 19—Berthobey, 3,337	3,337
Dec. 21—Kansas, 7,563	7,563
To Havre—Dec. 16—Pilar de Larrinaga, 13,480	13,480
To Bremen—Dec. 16—Domingo de Larrinaga, 11,542	11,542
Dec. 18—Frankfurt, 12,295	12,295
To Ghent—Dec. 16—Farmand, 3,888	3,888
To Reval—Dec. 15—Ramore Head, 2,139	2,139
To Riga—Dec. 15—Ramore Head, 250	250
To Trieste—Dec. 21—Alberta, 850	850
To Venice—Dec. 21—Alberta, 2,600	2,600
To Fiume—Dec. 21—Alberta, 749	749
PORT ARTHUR —To Liverpool—Dec. 16—Selma, 8,467	8,467
MOBILE —To Bremen—Dec. 20—Clifton, 9,366	9,366
PENSACOLA —To Liverpool—Dec. 16—L. O. Saltmarsh, 11,210	11,210

SAVANNAH —To Liverpool—Dec. 16—Sellasia, 3,878	3,878
To Bremen—Dec. 15—Newburn, 8,675	8,675
Dec. 16—Sydland, 4,171	4,171
Dec. 18—Amerika, 7,749	7,749
Dec. 21—Kalibia, 15,233	15,233
To Warberg—Dec. 18—Amerika, 300	300
To Reval—Dec. 15—Newburn, 350	350
To Oxelsund—Dec. 16—Sydland, 200	200
BRUNSWICK —To Bremen—Dec. 18—Mainland, 8,283	8,283
WILMINGTON —To Liverpool—Dec. 21—Langoe, 14,126	14,126
To Bremen—Dec. 19—Greatlum, 7,252	7,252
NORFOLK —To Liverpool—Dec. 20—Ran, 4,500	4,500
BOSTON —To Liverpool—Dec. 15—Michigan, 770	770
Dec. 18—Ivernia, 4,396	4,396
Dec. 19—Canadian, 2,694	2,694
To Yarmouth—Dec. 12—Boston, 30	30
To Halifax—Dec. 9—Arramore, 100	100
BALTIMORE —To Liverpool—Dec. 15—Ulstermore, 2,475	2,475
To Bremen—Dec. 16—Chemnitz, 703	703
PHILADELPHIA —To Liverpool—Dec. 15—Noordland, 353	353
To Manchester—Dec. 20—Manchester Commerce, 801	801
SAN FRANCISCO —To Japan—Dec. 16—Manchuria, 4,940	4,940
SEATTLE —To Japan—Dec. 18—Dakota, 5,378	5,378
Total	243,694

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

	Great Britain.	French ports.	Germany.	Other Europe.	North.	South.	Mer., &c.	Japan.	Total.
New York	4,532	267	427	2,157	2,693				10,076
New Orleans	14,000	6,486		700	9,123				30,309
Galveston	29,125	13,480	23,837	6,268	4,199				76,909
Port Arthur	8,467								8,467
Mobile			9,366						9,366
Pensacola	11,210								11,210
Savannah	3,878		35,828	850					40,556
Brunswick			8,283						8,283
Wilmington	14,126		7,252						21,378
Norfolk	4,500								4,500
Boston	7,860						130		7,990
Baltimore	2,475		703						3,178
Philadelphia	1,154								1,154
San Francisco							4,940		4,940
Seattle							5,378		5,378
Total	101,327	20,233	85,696	9,975	16,015	130	10,318	243,694	

The exports to Japan since Sept. 1 have been 29,699 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	20	20	20
Manchester	22	22	22	20	20	20
Havre, asked	30	30	30	30	a30	a30
Bremen	25	25	25	25	25	25
Hamburg, asked	30	30	30	30	30	30
Antwerp	28@30	28@30	28@30	28	28	28
Ghent, v. Ant.	34	34	34	34	34	34
Reval, indirect	35	35	35	34	34	34
Reval, v. Canal	38	38	38	38	38	38
Barcelona	32	32	32	32	32	32
Genoa	18@20	18@20	18@20	15@20	20	20
Trieste	30	30	30	30	30	30
Japan, prompt	40	40	40	40	40	40

Quotations are cents per 100 lbs. a And 5 per cent.

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

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week	41,000	46,000	49,000	44,000
Of which exporters took	1,000	1,000	2,000	2,000
Of which speculators took	1,000	3,000	3,000	1,000
Sales American	35,000	37,000	43,000	39,000
Actual export	9,000	8,000	12,000	5,000
Forwarded	80,000	88,000	85,000	59,000
Total stock—Estimated	777,000	807,000	804,000	869,000
Of which American—Est.	674,000	698,000	701,000	763,000
Total import of the week	141,000	126,000	94,000	128,000
Of which American	107,000	91,000	70,000	109,000
Amount afloat	335,000	389,000	505,000	478,000
Of which American	277,000	348,000	454,000	419,000

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.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mtd. Upl'ds	6.35	6.40	6.40	6.40	6.34	6.31
Sales	6,000	5,000	6,000	8,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.	Quiet at 5@6 pts. decline.	Firm at 7@8 pts. advance.	Steady at 1@2 pts. decline.	Quiet at 1 point decline.	Quiet at 6@8 pts. decline.	Quiet at 1 point decline.
Market, 4 P. M.	Steady at 1@3 pts. decline.	Quiet unch. @3 pts. advance.	St'y unch. to 4 pts. advance.	Quiet at 3@4 pts. decline.	Barely st'y at 8@11 pts. dec.	Quiet at 4@8 pts. advance.

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

	Sat. Dec. 16.	Mon. Dec. 18.	Tues. Dec. 19.	Wed. Dec. 20.	Thurs. Dec. 21.	Fri. Dec. 22.
	12 1/4 p.m.	1 1/4 p.m.	12 1/4 p.m.	1 1/4 p.m.	12 1/4 p.m.	1 1/4 p.m.
December	6 20 6	22 6	28 6	25 6	27 6	29 6
Dec.-Jan	6 18 6	22 6	28 6	25 6	27 6	29 6
Jan.-Feb	6 20 6	24 6	30 6	27 6	29 6	31 6
Feb.-Mch	6 24 6	28 6	34 6	31 6	33 6	35 6
Mch.-Apr	6 30 6	33 6	39 6	35 6	37 6	39 6
Apr.-May	6 33 6	36 6	42 6	38 6	40 6	42 6
May-June	6 37 6	39 6	45 6	41 6	43 6	45 6
June-July	6 39 6	41 6	48 6	42 6	44 6	46 6
July-Aug	6 40 6	42 6	47 6	43 6	45 6	47 6
Aug.-Sep	6 30 6	33 6	39 6	35 6	37 6	39 6
Sep.-Oct	6 05 6	05 6	10 6	06 6	06 6	06 6
Oct.-Nov	5 94 5	97 5	02 5	97 5	98 5	97 5

BREADSTUFFS.

Friday, Dec. 22 1905.

Some irregularity of prices has been apparent in the market for wheat flour. As a general rule the mills have been holding fairly firm. In a few instances, however, buyers have been able to place orders for car-load lots at slight concessions from ruling market prices. The undertone of the market has been reported firm, based on the strength of values for cash wheat, and with an expected revival in the demand following the turn of the year, better prices are thought likely to prevail. Rye flour has been quiet and easier. Buckwheat flour has been quiet. Corn-meal has had only a light sale and prices have been easier.

Speculation in wheat for future delivery has been quiet and the movement of prices has shown some irregularity; those for the early deliveries have held steady while the distant months have yielded slightly. Early in the week there was a temporary slight decline in values under moderate selling prompted by the troubles in financial circles at Chicago. Subsequently, however, there was a recovery. Owing to a falling off in the world's exports to European importing ports, there was a considerable decrease in the foreign visible supply and this operated in favor of the market. During the second part of the week prices for December held steady, reflecting the firmness of the cash markets, but there was a slight yielding of values for the more distant months. European cable advices were tame, reflecting the approaching holiday season and the receipts at the Northwestern markets were larger. On Thursday the final crop report by the Government's Agricultural Bureau was issued, indicating a yield from the present winter and spring crops of 692,000,000 bushels, which was larger than expected, and started a selling movement, which, however, was checked by private estimates placing the yield at much smaller figures. The spot markets have held firm, but business has been quiet. To-day the market was easier under liquidation, full receipts at the Northwestern market and favorable crop news from Argentine. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	94 3/4	93 7/8	94 3/4	94 3/8	94 1/8	93 1/2
December delivery in elevator	95	94 5/8	95 1/2	95 1/4	95 1/4	94 3/4
May delivery in elevator	92 3/4	91 7/8	92 3/4	92 3/8	92 1/8	91 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	84 7/8	83 7/8	84 3/4	84 1/4	83 1/2	82 1/2
May delivery in elevator	87 7/8	87 3/8	88 1/2	88 1/4	87 3/4	87
July delivery in elevator	83 3/8	82 3/4	83 7/8	83 3/4	83 1/2	83

Indian corn futures have been quiet. The feature of the week has been the nervousness shown by bear interests in the Chicago market and their efforts to cover short sales for December; this buying has advanced prices slightly, despite fairly free receipts and increasing deliveries on contracts. Weather conditions in the West have continued favorable for the handling and movement of the crop and prices for the more distant deliveries have weakened slightly. The spot market has held fairly firm and a moderate business has been transacted in export grades at full values. To-day the market was easier; prices for December delivery in Chicago declined under reports that a considerable quantity of corn was being prepared for delivery. The spot market was fairly active at slightly easier prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	51 1/2	51 3/4	51 1/2	51 1/2	51 1/4	51
December delivery in elevator	55	56	56 3/4	56 7/8	56 7/8	56 7/8
January delivery in elevator	54	54	53 3/4	53 3/4	53 3/4	53 3/4
May delivery in elevator	50 1/8	50 1/4	50 3/8	50	50 1/8	50

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45 3/8	44 7/8	45 3/4	45	45 1/4	44 5/8
January delivery in elevator	42 1/2	42 1/2	42 3/4	42 3/4	42 3/4	42 3/4
May delivery in elevator	44 3/8	44 1/8	44 1/2	44 1/8	44 3/8	44 1/8
July delivery in elevator	44 1/2	44 1/4	44 3/8	44 3/8	44 3/8	44 3/8

Oats for future delivery at the Western market have been quiet and only slight changes have occurred in prices, they holding to a steady basis. Business in the cash market has continued fairly active and as there has been no pronounced pressure to market supplies, values have been well maintained. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

The following are closing quotations:

FLOUR.		FLOUR.	
Fine	\$2 75 @ \$2 95	Patent, winter	\$4 50 @ \$4 80
Superfine	3 00 @ 3 05	City mills, patent	5 00 @ 5 35
Extra, No. 2	3 10 @ 3 20	Rye flour	3 80 @ 4 40
Extra, No. 1	3 25 @ 3 30	Buckwheat flour	2 00 @ 2 15
Clears	3 35 @ 3 90	Corn meal—	
Straights	3 90 @ 4 25	Western, etc.	3 00 @ 3 05
Patent, spring	4 35 @ 5 45	Brandywine	3 05 @ 3 10

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c.
N. Dul., No. 1	f.o.b. 94 1/4	Western mixed	48 @ 51
N. Dul., No. 2	f.o.b. 92 1/4	No. 2 mixed	f.o.b. 51
Red winter, No. 2	f.o.b. 93 1/2	No. 2 yellow	f.o.b. 51
Hard	f.o.b. Nom ¹	No. 2 white	f.o.b. 51 1/2
Oats—Mixed, bush.	36 @ 37	Rye, per bush—	
White	37 1/2 @ 42	Western	71 @ 77 1/4
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	49 @ 56
		Feeding	41 1/2 @ 45 1/2

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—Final returns to the Bureau of Statistics of the Department of Agriculture from regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1905 to have been as follows:

Crops.	Acreage.	Production, Bushels.	Farm value, Dec. 1 1905.
Corn	94,011,369	2,707,993,540	\$1,116,696,738
Winter wheat	29,864,018	428,462,834	334,986,942
Spring wheat	17,990,061	264,516,655	183,385,785
Oats	28,046,746	953,216,197	277,047,537
Barley	5,095,528	136,651,020	55,047,166
Rye	1,662,508	27,616,045	16,754,657
Buckwheat	760,118	14,585,082	8,565,499
Flaxseed	2,534,836	28,477,753	24,049,072
Rice	460,198	12,933,436	12,285,834
Potatoes	2,996,757	260,741,294	160,821,080
Hay	39,361,960	a60,531,611	515,959,784
Tobacco	776,112	b633,033,719	48,674,118

a Tons. b Pounds.

The average weight per hushel is shown by reports received by the Bureau to be 56.3 pounds for spring wheat, 58.3 pounds for winter wheat and 32.7 pounds for oats.

(Details of the various crops by States will be found in our editorial columns to-day.)

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 21, as received by telegraph, have been as follows: From San Francisco to China and Japan, 19,000 barrels flour; to various Pacific ports, 10,533 barrels flour, 350 bushels wheat and 40 bushels barley. From Tacoma to South America, 4,691 barrels flour and 5,000 bushels wheat. From Seattle to South America, 3,164 barrels flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	277,533	52,331	26,000	1,669	2,073,474	---
Puget Sound	894,195	2,521,377	29,545	212,916	554	311
Portland	520,000	2,250,000	---	32	165,546	---
Total	1,691,728	4,823,708	55,545	214,617	2,239,574	311
Total 1904	1,505,220	3,108,522	82,680	97,730	2,714,439	816

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

Receipts at—	Flour, bbls. 196lbs	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48lbs.	Rye, bu. 56 lbs.
Chicago	142,731	177,000	2,753,025	1,694,928	553,372	51,000
Milwaukee	20,300	104,720	92,150	232,600	470,700	44,800
Duluth	---	613,342	776	224,346	301,266	14,889
Minneapolis	---	3,089,760	105,750	799,980	418,200	160,380
Toledo	---	40,000	216,000	80,600	---	---
Detroit	8,900	82,918	313,214	68,940	---	---
Cleveland	1,164	16,087	305,503	80,684	1,635	---
St. Louis	53,530	496,912	476,280	319,000	186,250	21,000
Peoria	22,950	12,000	404,000	314,200	65,000	5,600
Kansas City	---	1,153,000	1,189,000	112,400	---	---
Tot. wk. '05	249,575	5,785,739	5,855,698	3,927,678	1,996,423	297,669
Same wk. '04	303,203	5,311,828	6,819,283	2,187,125	1,826,572	127,171
Same wk. '03	329,559	5,857,754	2,885,564	2,535,349	1,164,905	152,020
Since Aug. 1						
1905	9,673,281	134,477,435	72,724,649	111,708,395	45,509,641	4,756,180
1904	8,347,851	129,614,553	68,966,877	83,610,581	40,939,474	4,433,622
1903	9,303,285	130,925,756	69,624,887	73,569,280	89,132,114	4,068,351

Total receipts of flour and grain at the seaboard ports for the week ending December 16 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	139,928	636,000	828,825	489,000	234,000	10,725
Boston	51,103	696,851	148,307	103,355	25,646	1,607
Portland	3,424	96,178	---	---	---	---
Philadelphia	79,086	170,084	645,898	152,258	20,800	2,597
Baltimore	63,059	71,603	1,242,880	101,517	1,042	31,080
Richmond	2,900	25,298	24,760	21,552	---	---
Newport News	6,363	---	---	523,815	50,000	---
New Orleansa	11,394	103,000	1,607,000	64,000	---	---
Galveston	---	95,200	586,600	---	---	---
Norfolk	129	---	94,000	---	---	---
Montreal	6,467	10,080	20,587	23,144	6,998	---
Mobile	2,536	---	11,535	---	---	---
St. John	5,086	202,967	---	---	---	---
Total week	371,475	2,107,261	5,210,392	1,480,871	338,486	46,009
Week 1904	236,077	760,858	2,143,807	924,220	304,870	29,473

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 December 16 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	13,624,071	16,403,812	21,324,011	21,280,872
Wheat	47,295,725	40,587,514	100,082,911	131,793,493
Corn	102,636,967	51,319,694	97,823,713	24,336,280
Oats	70,074,281	46,659,156	52,163,181	50,449,919
Barley	12,878,081	8,057,338	4,773,270	3,948,282
Rye	1,411,048	1,159,429	3,966,259	5,576,374
Total grain	234,296,102	147,783,131	258,811,284	216,104,348

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Barley, bush.	Peas, bush.
New York	292,073	379,393	91,910	36,046	399,329	4,601
Portland	96,178	—	3,424	—	—	8,821
Boston	351,623	144,650	6,223	50,000	—	—
Philadelphia	16,000	291,427	37,184	151,297	—	—
Baltimore	72,000	1,243,849	19,593	153,273	—	—
Norfolk	—	94,000	129	—	—	—
Newport News	—	—	6,363	523,815	50,000	—
New Orleans	12,000	905,858	37,752	25,919	—	30
Galveston	24,000	283,434	1,596	—	—	—
Montreal	376,837	—	5,705	—	—	—
Mobile	—	11,535	2,536	2,250	—	—
St. John	202,967	—	5,086	—	—	—
Total week	1,443,678	3,354,146	217,501	942,630	449,329	13,452
Same time 1904	366,148	1,379,872	81,675	42,963	119,460	11,240

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

Exports for week and since July 1 to—	Wheat		Wheat		Corn	
	Week Dec. 16 1905	Since July 1 1905	Week Dec. 16 1905	Since July 1 1905	Week Dec. 16 1905	Since July 1 1905
United Kingdom	117,817	2,489,347	1,103,530	15,134,900	1,656,013	14,731,394
Continent	55,161	865,975	296,148	6,972,160	1,635,323	13,572,589
So. and Cent. Amer.	4,132	373,548	4,000	105,207	14,778	204,921
West Indies	24,308	597,094	—	24,457	46,158	697,571
Brit. No. Am. Col's.	1,511	84,512	—	—	—	70,977
Other countries	14,572	129,891	40,000	40,000	1,874	22,472
Total	217,501	4,540,367	1,443,678	22,276,724	3,354,146	29,299,924
Total 1904	81,675	3,171,485	366,148	7,000,180	1,379,872	13,564,400

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, December 16 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,152,000	1,051,000	1,723,000	226,000	721,000
" afloat	40,000	—	104,000	—	55,000
Boston	251,000	57,000	176,000	—	—
Philadelphia	535,000	876,000	948,000	2,000	—
Baltimore	406,000	1,704,000	558,000	287,000	—
New Orleans	220,000	1,800,000	319,000	—	—
Galveston	343,000	640,000	—	—	—
Galveston	343,000	640,000	—	—	121,000
Montreal	154,000	16,000	80,000	—	78,000
Toronto	24,000	—	4,000	—	—
Buffalo	4,335,000	36,000	2,220,000	263,000	2,673,000
" afloat	8,275,000	—	459,000	125,000	567,000
Toledo	674,000	371,000	1,642,000	91,000	—
" afloat	—	—	—	—	—
Detroit	494,000	194,000	51,000	226,000	5,000
" afloat	—	—	—	—	—
Chicago	5,331,000	713,000	5,815,000	640,000	—
" afloat	430,000	—	—	—	—
Milwaukee	335,000	58,000	364,000	77,000	366,000
" afloat	—	—	—	—	—
Fort William	1,139,000	—	—	—	—
Port Arthur	762,000	—	—	—	—
Duluth	2,659,000	1,000	3,930,000	88,000	396,000
" afloat	—	—	529,000	—	—
Minneapolis	7,416,000	31,000	6,113,000	182,000	1,316,000
St. Louis	2,167,000	174,000	807,000	88,000	35,000
" afloat	—	—	—	—	—
Kansas City	1,355,000	661,000	132,000	—	—
Peoria	3,000	271,000	1,716,000	16,000	1,000
Indianapolis	335,000	85,000	66,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000
Total Dec. 9 1905	34,711,000	7,703,000	27,835,000	2,194,000	6,396,000
Total Dec. 17 1904	38,585,000	5,359,000	24,189,000	2,165,000	7,116,000
Total Dec. 19 1903	34,567,000	5,687,000	8,529,000	1,310,000	5,944,000
Total Dec. 21 1902	48,816,000	6,342,000	6,018,000	1,270,000	3,412,000

THE DRY GOODS TRADE.

Friday, Dec. 22, 1905.

Business has been of very small volume in the dry goods trade during the past week, as is usual at this time of the year, owing principally to the near approach of the holidays and the stocktaking operations of many large houses. At second hands there has been some activity in holiday lines, but staple goods have been quiet. In spite of the restriction in business, however, the market has remained very firm and sellers are displaying no concern. Spot goods have remained in good demand wherever they were available and most lines are so well sold ahead that a falling-off in business at the present time is rather welcomed than otherwise. The raw material situation is still so uncertain that sellers are not at all anxious to commit themselves to any great extent unless their requirements are fully covered, and, on the other hand, buyers, not expecting any further immediate appreciation in values, are content to hold off from the market. The export situation is rather mixed, for while some note an improvement in the number and character of inquiries, yet re-sales to the home trade by exporters are still reported. A new feature in the situation has been the re-selling by exporters to purchasers for other countries, the Red Sea having taken goods previously intended for China, and this is regarded as a good solution of the present difficulty. New inquiries from China have failed to result in business owing to the prices asked. The coming holidays have affected business in the woolen goods division but purchasing of men's wear heavy weights has been of fair volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 18 were 6,513 packages, valued at \$899,058, their destination being to the points specified in the tables below:

New York to Dec. 18.	1905.		1904.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	10	1,262	87	1,444
Other European	7	1,017	—	806
China	1,271	107,484	13,449	99,471
India	—	18,335	338	7,407
Arabia	1,865	25,644	—	19,316
Africa	993	11,206	6	49,293
West Indies	634	33,527	816	21,219
Mexico	19	2,805	56	2,438
Central America	191	16,584	319	14,030
South America	1,335	59,294	1,131	56,897
Other Countries	188	16,444	375	20,605
Total	6,513	293,602	16,577	252,748

The value of these New York exports since Jan. 1 has been \$16,567,437 in 1905, against \$14,822,468 in 1904.

In some instances second hands have been offering heavy weight drills and sheetings below the prices charged by agents, the scarcity of offerings at first hands and the sold-up condition of most lines causing general steadiness and an upward tendency. Jobbers have only purchased spot goods to fill in where necessary but converters have been rather freer operators, although they also show a disposition to proceed slowly. The bag trade has not been conspicuous in the market but would, it is believed, purchase fair quantities of light-weight goods if satisfactory deliveries could be obtained. Four-yard sheetings continue in good demand and are very firm. Bleached goods have not been advanced but there is nothing to be had in the way of finer counts for immediate delivery and higher prices are expected at any time. Lower counts are also scarce but the demand at present is not very active. Coarse colored cottons remain scarce and very firm. Staple and fancy prints are firm and discounts have again been shortened. Ginghams are quiet but steady. Print cloths have been firmly held but business has not been heavy. Regulars are still quoted nominally at 3 3/4c.

WOOLEN GOODS.—Business has not been active in the men's wear heavy-weight woolen and worsted goods division during the week, many buyers having returned to their homes until after the Christmas holidays. A few more lines of low grade goods have been opened, but as yet none of the medium or higher grades have been shown. Prices remain low, but no general judgment on this feature of the market will be possible until the better grades have been opened, as it is fully expected that these will have to be placed on a considerably higher level to bring them on a parity with the raw material. Little encouragement is to be found in the market for the woolen manufacturer and it would seem that worsteds are again destined to hold first place in popular favor. Duplicates have been received in fair quantities for light-weight goods, but these are not being sought by worsted manufacturers, who have all the business on hand that they can attend to. Dress goods business has been restricted by the absence of buyers and the period of stocktaking, but an active time is looked forward to early in January. In spring goods the indications are that cashmeres, panamas, voiles and mohairs will be among the favorites, with gray effects the most popular. Broadcloth continues to be in excellent demand and it is more than likely that it will again occupy its commanding position for the next fall season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are inactive and are likely to remain so until the middle of January, when salesmen will again be going out on the road. Silks are quiet and ribbons are steady. Linens continue strong and active. Burlaps are firm, with Calcuttas still very scarce in this market.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption	Week Ending Dec. 21 1905.		Since Jan. 1 1905.		Week Ending Dec. 22 1904.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,271	363,741	45,431	13,082,923	912	253,711	36,730	9,633,407
Wool	—	—	—	—	—	—	—	—
Cotton	3,694	1,173,817	126,051	36,018,059	2,713	781,151	107,975	29,134,045
Silk	1,539	754,442	75,014	39,278,746	1,523	751,525	71,819	34,139,094
Flax	2,907	514,959	92,035	17,525,329	1,853	629,471	93,319	15,414,756
Miscellaneous	3,678	227,872	141,955	9,358,997	1,597	160,265	167,726	8,375,221
Total	13,089	3,034,831	480,486	115,264,253	8,598	2,609,123	477,569	96,696,523
WAREHOUSE WITHDRAWALS UPON THE MARKET.	—	—	—	—	—	—	—	—
Manufactures of—	347	95,157	15,347	4,690,646	210	52,491	14,205	4,175,386
Wool	—	—	—	—	—	—	—	—
Cotton	727	235,795	25,051	7,404,104	658	192,309	26,199	7,777,526
Silk	182	135,128	10,585	6,112,746	239	148,166	9,841	5,521,193
Flax	321	68,457	15,812	3,267,837	209	65,003	16,112	3,339,451
Miscellaneous	3,710	80,070	206,827	2,267,264	2,671	53,970	227,351	2,251,572
Total	5,287	624,607	273,622	23,742,597	4,047	511,939	293,708	23,005,131
Entered for consumption	3,089	3,034,831	480,486	115,264,253	8,598	2,609,123	477,569	96,696,523
Total marked	18,376	3,659,438	754,108	139,006,850	12,645	3,121,062	771,277	119,761,654
Imports Entered for Consumption	2,762	685,150	248,241	21,000,585	2,709	482,454	233,356	23,539,108
Entered for consumption	3,089	3,034,831	480,486	115,264,253	8,598	2,609,123	477,569	96,696,523
Total imports	15,851	3,719,981	728,727	139,264,838	11,307	3,091,577	710,925	120,235,631

STATE AND CITY DEPARTMENT.

News Items.

Cleveland, Ohio.—*South Brooklyn Annexation Ordinance.*—The City Council on Dec. 11 passed an ordinance providing for the annexation of South Brooklyn. See South Brooklyn below.

Gadsden, Ala.—*Suit in Supreme Court.*—We are advised that the suit brought to prevent the delivery of the \$100,000 water, the \$30,000 sewer and the \$20,000 street bonds awarded last September is now in the Supreme Court, where a decision is expected about January or February of next year. The Chancery Court's opinion in this litigation was in favor of the city on some points and in favor of the complainants on others. See V. 81, p. 1059.

Massachusetts.—*Population of State.*—The population of this State, according to the census taken the current year by the State authorities, is 3,003,635, or several thousand more than the preliminary estimate (2,998,958) given in our "State and City" section of two weeks ago. The population in 1900 (U. S. Census) was 2,805,346 and in 1890 2,238,943.

Perry County, Miss.—*Correction.*—In our "State and City" section for Nov. 25, page 178, a typographical error made it appear that the assessed valuation of this county for 1904 was \$680,000, whereas it should have read \$6,800,000. These figures are in round numbers and we have since learned that the actual total for 1904 was \$6,774,447.

San Buenventura (P. O. Ventura), Cal.—*Bonds Invalid.*—Judge Taggart, of the Superior Court of Santa Barbara County, recently handed down a decision invalidating the \$135,000 water, light and sewer bonds voted last April. The suit was one brought by the Ventura Water, Light & Power Co. to prevent the sale of these bonds, on the ground that such issuance would be in excess of the 2% debt limit provided for in the town Charter. The town authorities contended that the 2% limit was superseded by the 15% general limit fixed by an Act of the Legislature passed in 1901. The Court, however, holds that a town existing under a special Act of the Legislature passed and approved prior to the adoption of the Constitution in 1879 continues to exist under such Act until that town elects to organize under general laws of the Legislature, and that, therefore, the 2% limit is still operative in this town. Local papers state that steps are being taken to re-incorporate the town with the idea of re-submitting the bond question to a vote of the people.

South Brooklyn, Ohio.—*Annexation to Cleveland Ordinance Passed.*—The ordinance providing for the annexation to the city of Cleveland, in accordance with the vote at the November 1904 election, was passed by Village Council on Dec. 2. See Cleveland above.

Wisconsin.—*Legislature Adjourns.*—The Legislature of the State, which convened in special session on Dec. 4, adjourned on Dec. 19.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Sale.*—On Dec. 15 \$20,000 5% electric-light and sewer bonds voted at an election held Nov. 21 were sold to Cleveland parties for \$21,202 50.

Aberdeen, S. Dak.—*Bond Sale.*—On Dec. 11 the \$35,000 4% 10-20-year (optional) electric-light-plant bonds described in V. 81, p. 1623, were awarded to N. W. Harris & Co. of Chicago. Following are the bids:

N. W. Harris & Co., Chicago	for 4s	\$34,363 00	H. P. Magill & Co., Minn.	for 4s	\$32,361 00
A. Kleybolte & Co., Cincinnati	for 4 1/2s	35,808 50	U. M. Stoddard & Co., Minn.	for 4 1/2s	34,898 50
	for 4s	34,265 00	U. M. Stoddard & Co., Minn.	for 4 1/2s	35,775 00
	for 4 1/2s	35,000 00	Kane & Co., Minn.	for 4 1/2s	35,700 00
	for 4 1/2s	35,667 00	Brown-Ellinwood Co., Chi.	for 4 1/2s	35,237 00
			Jno. Nuveen & Co., Chi.	for 5s	36,045 00

All bidders agree to pay accrued interest and to furnish blank bonds.

Amagansett School District, Suffolk County, N. Y.—*Bond Offering.*—This district has voted to issue \$5,000 4% 1-10-year (serial) school-building bonds. These bonds, we are advised, will be sold at public auction on Dec. 26.

Anaheim, Orange County, Cal.—*Bond Election.*—An election will be held Jan. 20 1906 to vote on the question of issuing the following bonds:

- \$23,000 5% gold coupon water-works-improvement bonds.
- 25,000 5% gold coupon electric-light-plant-improvement bonds.
- 15,000 5% gold coupon gas-generating-plant and distribution bonds
- 3,000 5% gold coupon cross-walk bonds.
- 3,000 5% gold coupon street-oiling bonds.

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly. This election was to have been held on Nov. 11, but owing to a defect in the official notice, it was postponed.

Anderson County (P. O. Clinton), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1906 by W. L. Owen, Secretary Road Commissioners, for \$50,000 or \$100,000 4 1/2% road bonds, interest semi-annually. Maturity 30 years, subject to call after 7 years "in amounts and periods to be determined on day of sale." Certified check of 5% required.

Ashby, Grant County, Minn.—*Bond Offering.*—Proposals will be received until Jan. 6 1906 by the Village Council, Stephen E. Rugland, President, for \$3,000 light bonds at not exceeding 5% interest. Maturity "on or before five years after date." Edw. T. Risbrudt is Village Recorder.

Atwood, Rawlins County, Kan.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 4 1906 of \$10,000 5% water-works bonds. Proposals for these bonds will be received until 8 p. m. on that day by Fred Randall, City Clerk. Authority, Section 976 General Statutes of Kansas and Chapter 101 laws of 1905; also vote of 73 to 53 at election held Oct. 6. Denomination, \$500. Interest semi-annually at State fiscal agency in New York City. Maturity 20 years. Certified check for \$500 required. Bonded debt, including this issue, \$13,500. Assessed valuation \$89,494; actual value about \$268,482. The official advertisement states that no controversy is threatened or pending affecting these bonds; also said city has never defaulted on interest.

Aylmer, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Dec. 26 by Junius Bradley, Clerk, for \$20,000 4 1/2% debentures maturing part yearly for 15 years.

Beaver County (P. O. Beaver), Pa.—*Bids Rejected.*—All bids received on Dec. 18 for the \$465,000 4% bridge bonds were, according to reports, rejected. See V. 81, p. 1746, for description of securities.

Berkeley School District, Alameda County, Cal.—*Bonds Proposed.*—The issuance of \$100,000 high-school bonds is being considered. We are informed, however, that no action has as yet been taken in the matter.

Boston, Mass.—*No Bids.*—No bids were received on Dec. 22 for the \$2,410,000 3 1/2% registered bonds offered for sale on that day. The securities offered are as follows:

\$320,000 3 1/2%	various-municipal-purposes bonds maturing Dec. 1 1925.
283,000 3 1/2%	highway bonds maturing Dec. 1 1935.
200,000 3 1/2%	sewerage bonds maturing Dec. 1 1935.
250,000 3 1/2%	highway bonds maturing Dec. 1 1935.
757,000 3 1/2%	grade-crossing bonds maturing Dec. 1 1925.
600,000 3 1/2%	drainage bonds maturing Dec. 1 1935.

Denomination of bonds \$1,000 or multiple. Interest June 1 and Dec. 1 at office of the City Treasurer or by check.

Burt, Kossuth County, Iowa.—*Bonds Voted.*—This place on Dec. 12 by a vote of 87 to 16 authorized the issuance of \$7,000 water-works bonds. Date of sale not yet determined.

Cabell County (P. O. Huntington), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 1906 by F. F. McCullough, Clerk of the County Court, for \$120,000 4 1/2% coupon bridge and court-house bonds. Authority vote 1,514 to 874 at election held Oct. 3 1905. Denomination \$1,000. Interest annually at the Union Savings Bank & Trust Co. of Cincinnati. Maturity 30 years, subject to call after 20 years, provision being made, however, for the redemption of not exceeding \$6,000 of said bonds yearly by the payment of 2% premium.

Canastota, Madison County, N. Y.—*Bond Sale.*—On Dec. 18 the \$69,000 registered refunding water-works bonds described in V. 81, p. 1686, were awarded to W. J. Hayes & Sons of Cleveland for \$69,331 20 and accrued interest for 3.80 per cents. Bids were also received from O'Connor & Kahler, N. W. Harris & Co., N. W. Halsey & Co. and Geo. M. Hahn, all of New York City, and from the Oneida Savings Bank of Oneida.

Canonsburg, Washington County, Pa.—*Bond Sale.*—On Dec. 18 the \$20,000 4% 15-year (average) coupon general purpose bonds described in V. 81, p. 1746, were awarded to Denison, Prior & Co. of Cleveland and Boston at 101.531 and accrued interest. Following are the bids:

Denison, Prior & Co., Cleve.	\$20,306 25	Municipal & Corporation Securities Co., Pittsburgh	\$20,230 00
Hayden, Miller & Co., Cleve.	20,286 00	W. J. Hayes & Sons, Cleve.	20,143 00

Cape Girardeau County (P. O. Jackson), Mo.—*Bond Sale.*—On Dec. 18 the \$75,000 4% 10-20-year (optional) coupon court-house and jail bonds described in V. 81, p. 1507, were awarded to the Little & Hays Investment Co. of St. Louis at 101.26, accrued interest and all expenses. Following are the bids:

Little & Hays Investment Co., St. Louis	\$75,945 00	W. J. Hayes & Sons, Cleve.	\$75,651 00
Miss. Valley Tr. Co., St. Louis	76,312 00	Wm. R. Compton Bond & Mortgage Co., Macon, Mo.	75,504 00
Otto Koehitzky, Cape Gir'd'u	76,050 00	R. Kleybolte & Co., Chicago	75,382 58
Seasongood & Mayer, Cincin.	75,876 00	C. H. Coffin, Chicago	75,376 00
N. W. Harris & Co., Chicago	75,875 00	F. L. Fuller & Co., Cleve.	75,375 00
Mercantile Tr. Co., St. Louis	75,825 00		

Chariton County, Mo.—*Bond Sale.*—On Dec. 4 an issue of \$6,900 6% drainage bonds of District No. 5 was awarded to the Clawson-Stream Brokerage Co. of Kansas City for \$7,039. Following are the bids:

Clawson-Stream Brokerage Co., Kan. City	\$7,039	W. R. Compton B. & S. Co., Macon	\$7,020
Trowbridge & Niver Co., Chicago	7,038	MacDonald, McCoy & Co., Chic.	6,976

Denomination \$500 except one bond for \$400. Date Dec. 4 1905. Interest semi-annual. Maturity from 1908 to 1914 inclusive.

Chimney Rock, N. C.—*Bonds Voted.*—This place on Dec. 16 by a vote of 74 to 2 authorized the issuance of \$8,000 6% 30-year bonds in aid of the Appalachian Inter-urban Railway. Date of issue not yet determined.

Clinton (Village), Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 8 1906 by the Village Council, at the office of J. L. Erickson, President, for \$6,000 5% water-works bonds. Authority vote cast at election held June 6 1905 by a five-eighths majority. Denomination \$1,000

Interest annual. Maturity 20 years. F. W. Watkins is Village Recorder.

Cobleskill, N. Y.—*Bonds Voted.*—This village on Dec. 4 voted to issue \$55,000 road-improvement bonds.

Cochran, Ga.—*Bond Sale.*—On Dec. 1 the \$17,000 5% gold coupon electric-light and water-plant bonds described in V. 81, p. 1508, were awarded to the American National Bank of Macon, Ga., at 106. Securities mature July 1 1935, but are subject to call at 105 at any time after five years.

Coffeyville (Kan.) School District.—*Bonds Defeated.*—This district recently defeated a proposition to issue \$50,000 high-school-building bonds.

Columbus, Miss.—*Bonds Proposed.*—This city, according to reports, seeks Legislative authority to call a special election to vote on the question of issuing \$50,000 bonds.

Columbus, Ohio.—*Bonds Authorized.*—On Dec. 11 the City Council passed ordinances authorizing the issuance of the following bonds:

\$1,500 4½% Wall Street assessment bonds.
5,500 4½% Denison Avenue assessment bonds.
1,500 4½% Pearl Street assessment bonds.
1,000 4½% Lazelle Street assessment bonds.
1,000 4½% Spring Street assessment bonds.

Denomination of bonds \$500. Date not later than March 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity March 1 1908, subject to call after March 1 1907.

Connellsville School District, Pa.—*Bond Sale.*—On Dec. 4 the \$50,000 4½% coupon school bonds described in V. 81, p. 1624, were awarded to Weil, Roth & Co. of Cincinnati at 104.31.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Jan. 8 1906 by the Board of Commissioners at the office of the Superintendent of Public Service, Room 319, No. 218 La Salle Street, Chicago for the following bonds:

\$475,000 4% gold bonds "Series I" to be delivered Jan. 15 1906. Maturity \$25,000 yearly on Sept. 1 from 1907 to 1925 inclusive.
950,000 4% gold bonds "Series I" to be delivered March 1 1906. Maturity \$50,000 yearly on Sept. 1 from 1907 to 1925 inclusive.

Denomination \$1,000. Date Sept. 1 1905. Certified check for 2% of bid, payable to Edward J. Brundage, President Board of County Commissioners, required. William McLaren is Superintendent of Public Service.

Croswell, Mich.—*Bond Sale.*—On Dec. 4, \$8,500 water \$5,500 electric light and \$1,000 public improvement bonds were awarded to Denison, Prior & Co. of Cleveland and Boston for \$15,505 50.

Dallas County, Tex.—*Bond Sale.*—The State Board of Education has purchased at par and interest the \$75,000 4% coupon refunding court-house bonds described in V. 81, p. 1450.

Deer, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 13 1906 by Syver E. Haugvedt, Town Clerk, for \$4,000 road bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Denomination \$500. Date March 1 1905. Interest annual. Maturity twenty years.

DeKalb County (P. O. Decatur), Ga.—*Bonds Proposed.*—Citizens of this county are advocating the issuance of from \$200,000 to \$300,000 road-improvement bonds.

Dundalk, Ont.—*Debt Sale.*—On Dec. 9 the two issues of 4½% debentures aggregating \$13,500, a description of which was given in V. 81, p. 1624, were awarded to G. A. Stimson & Co. of Toronto for \$13,601.

East Side School District, San Diego, Cal.—*Bond Sale.*—On Dec. 14 \$1,600 6% 6-9-year (serial) school-building bonds were awarded to W. F. Johnston of Los Angeles at 107.625. Denomination \$400. Date Nov. 8 1905. Interest annually.

Emporia (Kan.) School District.—*Bond Sale.*—On Dec. 4 \$10,000 4% refunding bonds were awarded to W. J. Hayes & Sons of Cleveland, at par less \$150 for expenses. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1926.

Enterprise, Ala.—*Bond Election.*—An election will be held in this town to vote on the question of issuing \$15,000 school-building bonds.

Findlay, Ohio.—*Bond Sale.*—On Dec. 16 the \$9,000 5% 1-9-year (serial) Washington Street paving bonds described in V. 81, p. 1571, were awarded to W. R. Todd & Co. of Cincinnati for \$9,455.

Fresno, Cal.—*Bond Sale.*—On Dec. 18 the \$75,000 city-hall and the \$175,000 sewer bonds described in V. 81, p. 1687, were awarded to N. W. Harris & Co. of Chicago for \$263,108.

Galion (Ohio) School District.—*Bonds Authorized.*—The Board of Education has authorized the issuance of \$6,000 funding bonds.

Gallup, N. M.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 5 1906 of \$10,000 5% water-works improvement bonds. Proposals for these bonds will be received on that day by the Board of Trustees. Authority provisions of an Act of Congress and of the Territory of New Mexico; also vote of 71 to 5 at election held Dec. 5. Interest semi-annually in New York City. Ma-

turity thirty years, subject to call after twenty years. F. W. Meyers is Town Clerk.

Geneva (Ill.) School District No. 98.—*Bond Sale.*—We are informed that an issue of \$5,000 school-building bonds voted at an election held Dec. 4 has been sold to N. W. Harris & Co. of Chicago.

Gibbon, Buffalo County, Neb.—*Bonds Not Sold.*—Owing to a temporary injunction restraining the issuance of the \$15,000 5% 5-20-year (optional) coupon water bonds offered on Dec. 15, the same were not awarded. The suit was brought by Frank Hershey, a taxpayer, who contends that although the proposition to issue these bonds carried by one and two-thirds votes over the two-thirds required, yet some votes were cast by persons not entitled to do so, and that therefore the question really failed. See V. 81, p. 1624, for description of securities.

Great Barrington (Mass.) Fire District.—*Purchaser of Bonds.*—We are informed that only \$5,000 of the \$5,000 East Mountain Reservoir dam bonds and the \$5,500 Berkshire Heights reservoir-repair bonds mentioned in last week's issue have been sold. The purchaser of the bonds was the Berkshire County Savings Bank of Pittsfield and the price paid par for 4 per cents.

Hackensack, N. J.—*Bond Sale.*—This place recently sold at private sale to the Hackensack Trust Co. at par \$125,000 4% refunding bonds. Securities are dated Dec. 1 1905 and will mature on July 1 as follows: \$6,000 in 1907 and in 1908, \$5,000 yearly from 1909 to 1919 inclusive, \$4,000 yearly from 1920 to 1933 inclusive and \$2,000 in 1934. The award was made about the middle of November.

Hanover Township School District, Morris County, N. J.—*Bond Election.*—Steps will be taken in this district to vote on a proposition to issue \$40,000 bonds for three school buildings. The question of issuing such bonds was favorably voted upon at the election held July 6 1905, but their legality was subsequently disapproved by the State Attorney-General for the reason that the resolution did not specify the amount to be used for each school house, but only mentioned the one lump sum of \$40,000.

Hattiesburg, Miss.—*Bonds Authorized.*—The City Council has decided to issue \$150,000 street-paving, \$35,000 water-works-improvement and \$15,000 sewer bonds.

Hazlehurst, Miss.—*Purchaser of Bonds.*—The Mississippi College was the purchaser of the \$10,000 5% water and light bonds, the sale of which was mentioned last week. Denomination of bonds \$500. Date Oct. 1 1905. Interest annually in April. Maturity twenty years, subject to call after five years. The price paid was par and interest.

Hibbing, Minn.—*Bond Sale.*—On Dec. 19 the \$100,000 5% funding bonds described in V. 81, p. 1687, were awarded to W. J. Hayes & Sons of Cleveland at 104.231.

Hobart, Okla.—*Bonds Voted.*—The proposition to issue \$25,000 5% 30-year water-works-extension bonds carried at the election held Dec. 12.

Hope (Ind.) School District.—*Bonds Authorized.*—It is stated that an issue of \$5,000 school-house bonds has been authorized.

Hughes Springs (Tex.) Independent School District.—*Bond Sale.*—The State Board of Education on Dec. 15 purchased at par and interest an issue of \$6,800 5% 10-40-year (optional) school-house bonds of this district dated April 1 1905.

Johnson City, Tenn.—*Bond Election Not Held.*—The proposed election Nov. 30 to vote on the issuance of \$35,000 5% school-building bonds, we are informed, did not take place, and no vote has yet been ordered on this question.

Joplin, Mo.—*Bonds Voted.*—The election Dec. 5 resulted in a vote of 631 to 245 in favor of the proposition to issue \$25,000 5% 5-20-year (optional) jail bonds. Date of sale not yet determined.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 8 1906 by Jay H. Neff, Mayor, and Gus Pearson, Comptroller, for \$150,000 4% coupon park and boulevard bonds. Date Jan. 1 1904. Denomination \$1,000. Interest semi-annually at office of City Treasurer or at the Oriental Bank in New York City, at the option of the holder. Maturity Jan. 1 1924. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

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

King County (Wash.) School District No. 43.—*Bond Sale.*—On Nov. 21 the \$5,000 10-20-year (optional) coupon bonds described in V. 81, p. 1509, were awarded to N. W. Harris & Co. of Chicago for \$5,208 for 4½ per cents. Securities are dated Dec. 15 1905.

Lake City, Columbia County, Fla.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 27 by the Board

of Bond Trustees, J. C. Sheffield, Chairman, for \$30,000 5% gold coupon bonds. Authority Chapter 5509, Laws of 1905. Denomination \$1,000. Date Sept. 1, 1905. Interest semi-annual. Maturity Sept. 1 1935. Certified check for \$1,000 required.

Lake County (P. O. Crown Point), Ind.—Bonds Not Sold.—No sale was made on Dec. 16 of the \$48,800 4½% and the \$6,586 4½% gravel road bonds described in V. 81, p. 1625.

Lancaster (Pa.) School District.—Bond Sale.—On Dec. 20 an issue of \$80,000 4% high-school district bonds was awarded to J. B. Long & Co. of Lancaster at 106.38. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity from 1924 to 1931 inclusive.

L'Anse, Mich.—Bond Sale.—We are just advised of a sale which took place last October of \$10,000 5% light-plant bonds. These bonds were sold to the National Bank of Houghton at par. Denomination \$500. Interest April and October. Maturity one bond yearly beginning in 1910, securities being subject to call at any time.

La Porte County, Ind.—Bond Sale.—On Dec. 14 \$13,742 40 6% drainage bonds were awarded to A. J. Hickey of La Porte at 103.638. Date Dec. 1 1905. Interest semi-annual. Maturity \$1,142 40 on Dec. 1 1907 and \$1,400 yearly thereafter until 1916. Following are the bids:

A. J. Hickey, La Porte.....\$14,242 40	B. D. Bush & Co., Indianap'lis\$14,097 40
Hoehler & Cummings, Toledo 14,187 90	Sec. Sav. Bk. & Tr.Co., Toledo 14,087 40
S. A. Kean, Chicago..... 14,146 40	W. J. Hayes & Sons, Cleveland 14,040 40

Laurinburg, N. C.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 16 1906 by F. L. Bundy, Mayor, for \$45,000 5% bonds, for the purpose of refunding electric-light bonds, to pay outstanding debt and to establish a water and sewer system.

Lincoln, Kan.—Bonds Authorized.—The issuance of \$34,500 water and light bonds at not exceeding 6% interest has been authorized. Denomination \$1,000, except one bond for \$500. Maturity \$1,000 yearly in 12, in 13, in 14 and in 15 years; \$2,000 yearly from 16 to 30 years, when the remaining \$2,500 will mature; all bonds are subject to call after five years. The city has no debt at present. Date of sale not yet determined.

Lockhart, Tex.—Bond Election.—An election will be held Jan. 16 1906 to vote on the question of issuing \$5,000 street bonds.

Malden, Mass.—Temporary Loan.—This city has borrowed \$80,000 for four months from the Eliot National Bank of Boston at 4.58% discount. Following are the bids:

Eliot Nat. Bank, Boston.....4.58%	Jose, Parker & Co., Boston {for \$50,000.4.63%
Blake Bros. & Co., Boston.....4.61%	{for \$30,000.4.89%
Bond & Goodwin, Boston.....4.875%	

Marion, Ohio.—Bond Ordinance Repealed.—The City Council recently repealed an ordinance providing for the issuance of \$22,000 street-assessment bonds.

Melrose Sanitary District, Alameda County, Cal.—Bonds Voted.—Bond Offering.—This district on Dec. 6 by a vote of 81 to 16 authorized the issuance of \$31,000 5% 20-year sewer bonds dated Jan. 1 1906. Proposals for these bonds will be received at any time by John McDonald, Secretary.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—The \$8,000 4% refunding bonds mentioned in last week's issue have been sold to Charles W. Kent of New Brunswick for \$8,160 80 and the \$30,000 4% road bonds were disposed of to the First National Bank of South River for \$31,020.

Milan (Ohio) School District.—Bond Sale.—On Dec. 16 the \$2,288 05 4½% coupon funding bonds described in V. 81, p. 1450, were awarded to the American Banking Co. of Sandusky at 100.959 and accrued interest. Following are the bids:

Amer. Banking Co., Sandusky \$2,310 00	Hayden, Miller & Co., Cleve. \$2,298 35
Lamprecht Bros. & Co., Cleve. 2,298 80	New First Nat. Bank, Columbus 2,293 05

Montville, Conn.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Dec. 23) by Dan D. Home, First Selectman, for \$30,000 4% coupon refunding bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Union Bank of New London. Maturity Jan. 1 1936. Bonded debt at present \$30,000; floating debt \$25,000. Assessed valuation 1904 \$1,001,437.

Moose Jaw, Sask.—Sale.—On Dec. 18 the \$30,000 5% 50-year water and light extension debentures described in V. 81, p. 1688, were sold to J. W. Nay of Regina, Sask. for \$31,706.

Mount Olive Graded School District, N. C.—Bond Sale.—Referring to the offering of \$5,000 5% bonds by J. F. Ange, mention of which was made in last week's issue, we are now advised that this is not an original offering but the proffering of part of an issue of \$10,000 5% gold coupon bonds of which J. F. Ange was the purchaser. Denomination \$500. Date July 1 1905. Interest annually at the Bank of Mount Olive. Maturity twenty years, subject to call after ten years. Bonded debt of town \$10,000. Assessed valuation real \$326,218, personal \$228,450, these figures being, it is estimated, about two-thirds of the actual value.

Murray Graded Common School District No. 35, Calloway County, Ky.—Bond Offering.—Further details are at hand relative to the offering on Jan. 1 of \$12,400 5% coupon

school-building bonds. Bids for these bonds will be received until 1 p. m. on that day by Rainey T. Wells, Secretary. Denomination \$400. Date Jan. 1 1906. Interest semi-annually at the Citizens' Bank of Murray. Maturity twenty years, subject to call after five years. Bonds are issued under the authority of Chapter 113, Section 4481 of the Kentucky Statutes; also vote 173 to 7 at election held Sept. 30 1905. Bonded debt this issue. Assessed valuation 1904 \$683,000.

Nampa, Canyon County, Idaho.—Bond Sale.—On Dec. 11 the \$12,000 5½% 10-20-year (optional) coupon sewer and the \$15,000 5½% 10-20-year (optional) coupon water-works bonds described in V. 81, p. 1625, were awarded to John Nuveen & Co. of Chicago at 103.174 and interest. Following are the bids:

John Nuveen & Co., Chicago \$27,857 00	Lawrence Barnum & Co., N.Y. \$27,500 00
MacDonald, McCoy & Co., Chic 27,758 70	Morris Bros., Portland, Ore. 27,423 90
C. H. Coffin, Chicago 27,676 00	Trowbridge & Niver Co., Chic. 27,275 00
Browne-Ellinwood Co., Chic. 27,637 00	S. A. Kean, Chicago 27,013 00

We are informed that bonds will be dated about Jan. 1 1906.

New Bedford, Mass.—Bond Sale.—On Dec. 14 \$40,000 4% school bonds were awarded to N. W. Harris & Co. of Boston at 104.072—a basis of about 3.533%. Following are the bids:

N. W. Harris & Co., Boston 104.072	Merrill, Oldham & Co., Boston 103.429
Farson, Leach & Co., Boston 103.867	R. L. Day & Co., Boston 103.279
Blodgett, Merritt & Co., Boston 103.53	Blake Bros. & Co., Boston 103.23
Geo. A. Fernald & Co., Boston 103.52	Adams & Co., Boston 103.23
Jackson & Curtis, Boston 103.461	Jose, Parker & Co., Boston 102.7185

Securities are dated Dec. 1 1905. Interest semi-annual. Maturity \$2,000 yearly on Dec. 1 from 1906 to 1925 inclusive.

Newport, Ky.—Bond Sale.—On Dec. 6 an issue of \$19,000 5% 8½-year (average) sewer bonds was awarded to Albert Kleybolte & Co. of Cincinnati for \$20,710 50—a basis of about 3.75%. This sale was erroneously reported in some of the papers as having been made to Rudolph Kleybolte & Co.

Niagara Falls, Ont.—Debenture Sale.—On Dec. 14 the \$16,785 37 5% brick-pavement-roadway debentures described in V. 81, p. 1625, were awarded to Wm. C. Brent of Toronto at 108.064. Following are the bids:

Wm. C. Brent, Toronto \$18,139 00	Bk. of Hamilton, Niagara Falls \$18,044 27
Canadian Sec. Ltd., Toronto 18,127 00	Ontario Securities Co., Toronto 17,943 00
H. O'Hara & Co., Toronto 18,101 50	H. E. Smith, Montreal 17,817 67
G. A. Stinson & Co., Toronto 18,101 00	A. E. Jarvis & Co., Toronto 17,804 00
Wood, Gundy & Co., Toronto 18,052 00	Dom. Securities Corp. Ltd. 17,803 00

Norfolk County, Mass.—Note Sale.—On Dec. 19 \$10,000 4% notes maturing July 1 1921 were awarded to Blodgett, Merritt & Co. of Boston at 105.45.

Norwood, Ohio.—Bonds Defeated.—The proposition to issue \$50,000 city-hall bonds failed to carry at the election held Dec. 19, the vote being 160 for and 187 against the issue.

Oakley, Hamilton County, Ohio.—Bond Sale.—On Dec. 16 the \$2,970 4% 20-year sewer bonds dated Nov. 15 1905 and described in V. 81, p. 1510, were awarded to Seasongood & Mayer of Cincinnati at 103.282 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin. \$3,067 50	German National Bank, Cincin. \$3,016 33
W. R. Todd & Co., Cincinnati 3,030 00	Albert Kleybolte & Co., Cincin. 3,014 55
M. E. Beman Thurman 3,021 50	Weil, Roth & Co., Cincinnati, (for \$2,900) 2,948 00

Ocean Park, Cal.—Bonds Voted.—The election Dec. 11 resulted in favor of the propositions to issue the following bonds:

- \$20,000 5% 1-40-year (serial sewer bonds).
- 10,000 5% 1-40-year (serial) fire bonds.
- 5,000 5% 1-20-year (serial) city hall and jail bonds.
- 10,000 5% 1-40-year (serial) garbage-crematory bonds.
- 5,000 5% 1-20-year (serial) city hall and jail site bonds.

Denomination of bonds \$250. Interest semi-annually at office of City Treasurer.

Oklahoma City, Okla.—Bids Rejected—Bond Offering.—Local reports state that all bids received on Dec. 16 for the \$450,000 4½% water and sewer bonds described in V. 81, p. 1688, were rejected. Proposals are again asked for these bonds, this time until Jan. 10 1906.

Omaha, Neb.—Bond Sale.—On Dec. 15 the \$90,000 4% 20-year coupon sewer bonds described in V. 81, p. 1688 were awarded to the United States National Bank of Omaha at 103.569 and the \$60,000 4% 20-year coupon fire-engine-house bonds were disposed of to J. L. Brandeis & Sons of Omaha at 104.061. The following bids were received:

	\$90,000	\$60,000
	Sewer Bonds.	Fire Bonds.
U. S. National Bank, Omaha.....	\$93,212 10	\$62,141 40
J. L. Brandeis & Sons, Omaha.....	92,931 00	62,437 00
Blodgett, Merritt & Co., Boston.....	92,853 00	61,902 00
Spitzer & Co., Toledo.....	92,745 00	61,830 00
N. W. Harris & Co., Chicago.....	92,327 00	61,551 00
Seasongood, Mayer & Co., Cincinnati.....	91,827 00	61,218 00
W. R. Todd & Co., Cincinnati.....	90,350 00	-----

Securities are dated Jan. 1 1906.

Orosi School District, Tulare County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 6 1906 (postponed from Nov. 20 1905), by the Board of Trustees at the office of Henry Newman, County Treasurer (P. O. Visalia) for \$15,000 5% gold school bonds. Denomination \$1,000. Interest annual. Maturity \$1,000 yearly, beginning six years after date. Certified check for 10% of amount bid, payable to Henry Newman, County Treasurer, required.

Palestine, Tex.—Bond Election.—The City Council has called an election Jan. 18 1906 to vote on the question of issuing \$20,000 school-house bonds. These bonds were voted at an election held Nov. 10, but the State Attorney-

General has declared that election illegal, owing to an error in the ordinance.

Palo Alto, Cal.—Bond Election Proposed.—Steps are being taken to submit to a vote of the people the question of issuing \$50,000 water and light, \$10,000 town-hall, \$15,000 park, \$10,000 sewer-extension and \$5,000 storm-drain bonds.

Paris, Tex.—Bonds Registered.—The State Comptroller on Dec. 9 registered the following bonds:

\$50,000 4½% 30-50-year (optional) street-improvement bonds. Date Aug. 10 1905.
 35,000 4½% 20-40-year (optional) school-house bonds. Date Aug. 10 1905.
 6,500 4½% 10-40-year (optional) sewer-construction bonds. Date Aug. 10 1905.

Patchogue, N. Y.—No Action Yet on Bond Issue.—We are informed that no action has yet been taken looking to the issuance of the \$16,000 Ocean Avenue improvement bonds authorized at the election held Nov. 14.

Paul's Valley, Ind. Ter.—Bond Offering.—Proposals will be received at any time by the Mayor for \$25,000 5% 20-year school-house bonds. Denomination to suit purchaser. Date when issued. Interest January and July at the National Bank of Commerce, New York City. Bonds are exempt from taxes. Certified check for \$500, payable to J. F. Myers, Mayor, required. Bonded debt at present \$43,000. Assessed valuation \$726,000.

Pembroke, Ga.—Bonds Voted.—By a unanimous vote (78 to 0) this town on Dec. 5 authorized the issuance of \$8,000 5% school-building bonds. Interest annually on Jan. 1. Maturity one-third in ten years, one-third in twenty years and one-third in thirty years.

Perry, Nobles County, Okla.—Bond Election.—An election will be held in this city on Jan. 30 1906 to vote on the question of issuing \$25,000 water-works bonds.

Phillips (Wis.) School District.—Bonds Defeated.—This district on Dec. 4 defeated a proposition to issue \$25,000 school bonds. The question was lost by six votes.

Pleasant Grove, Utah.—Bids Rejected—Bond Sale.—The following bids, all of which were rejected, were received on Dec. 1 for the \$9,900 6% 20-year gold coupon water-works bonds dated Dec. 1 1905 and described in V. 81, p. 1204:

Albert C. Case, New York...	\$11,044 45	C. H. Coffin, Chicago.....	\$10,501 00
Denison, Prior & Co., Cleve.		E. H. Rollins & Sons, Denver.	10,300 00
& Boston.....	10,895 00	S. A. Kean, Chicago.....	10,147 00
MacDonald, McCoy & Co., Chic.	10,533 00	G. C. Whitmore, Nephtl.....	10,048 75

On Dec. 13 these bonds were sold to the State Land Board of Utah for \$11,142 45.

Potter County, Tex.—Bond Election.—An election will be held Jan. 2 1906 to vote on the question of issuing \$20,000 5% 5-40-year (optional) bridge bonds.

Redding, Cal.—Purchaser of Bonds.—We are advised that the purchaser of the \$145,000 5% bonds of this city recently awarded for a premium of \$7,500 was N. W. Halsey & Co. of Chicago. These bonds were issued \$70,000 for street purposes, \$60,000 for sewers and \$15,000 for a city hall.

Red Jacket, Mich.—Bonds Voted.—This village on Nov. 27, by a vote of 158 to 5, authorized the issuance of \$125,000 street-improvement bonds. Full details of issue and date of sale not yet determined.

Rexburg, Idaho.—Bond Election.—An election will be held Jan. 8 1906 to vote on the question of issuing \$25,000 5% 10-20-year (optional) water bonds.

Rockingham Township, Rockingham County, N. C.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 1906 by H. S. Ledbetter, Chairman of Commissioners (P. O. Rockingham), for \$15,000 6% 30-year road bonds.

St. Bernard, Ohio.—Bond Sale.—On Dec. 19 the \$1,391 4% 1-10-year (serial) Philomena Street sewer-assessment, the \$2,992 50 4% 1-10-year (serial) Ross Avenue sewer-assessment and the \$1,183 50 4% 2-10-year (serial) Mitchell Avenue assessment bonds, described in V. 81, p. 1573, as well as \$953 73 4% Albert Street improvement bonds, were awarded to the First National Bank of Elmwood Place at par and interest.

Salem, Mass.—Temporary Loan.—This city, it is stated, has borrowed temporarily \$10,000 from the Salem Five-Cent Savings Bank.

San Jose, Cal.—Bonds Voted.—The election Dec. 12 resulted in favor of the propositions to issue \$100,000 park-improvement, \$175,000 sewer-extension, \$35,000 school-building, \$40,000 fire-apparatus and \$5,000 stone-crusher 4% 1-40-year (serial) bonds.

San Mateo, Cal.—Bonds Voted and Defeated.—This city on Nov. 25 voted in favor of issuing 4½% bridge and street bonds to the amount of \$3,200, and defeated propositions to issue Griffith Ave. bridge and library site bonds to the amount of \$11,200.

Santa Ana, Cal.—Date of Bond Election.—Local reports state that the election to vote on the question of issuing the \$60,000 electric-light, the \$50,000 gas-plant and the \$30,000 street and bridge bonds mentioned in V. 81, p. 1512, will be held on Jan. 10 1906.

Santa Monica, Cal.—Bond Election.—It is stated that an election will be held in this city to vote on the question of issuing \$250,000 water bonds.

Bond Offering.—Proposals will be received until 8 p. m. Jan. 8 1906 by J. C. Hemingway, City Clerk, for the following bonds:

\$14,000 5%	1-28-year (serial) coupon storm-drain-improvement bonds of \$500 each.
17,500 5%	1-35-year (serial) coupon fire-apparatus bonds of \$500 each.
10,000 5%	1-20-year (serial) coupon crematory-improvement bonds of \$500 each.
15,000 5%	1-30-year (serial) coupon bridge-improvement bonds of \$500 each.
6,500 5%	1-13-year (serial) coupon bridge-improvement bonds of \$500 each.
37,000 5%	1-37-year (serial) coupon sewer-improvement bonds of \$1,000 each.

All bonds are dated Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 1% of the par value of the bonds bid for, payable to the President of the Board of City Trustees, required.

Santa Monica City School District, Los Angeles County, Cal.—Bonds Refused.—N. W. Halsey & Co. of San Francisco who were awarded on Nov. 7 the \$60,000 4½% gold bonds of this district (see V. 81, p. 1512,) have refused the same. They allege that there is a technicality in the proceedings that might invalidate the issue and therefore they do not care to take up the bonds in advance of a Supreme Court decision on the point.

Bonds Voted.—This district on Dec. 9 authorized the issuance of \$15,000 4½% 1-10-year (serial) school-building bonds by a vote of 158 to 40.

Silsbee School District, San Diego, Cal.—Bond Sale.—On Dec. 14 \$1,000 6% 6-10-year (serial) school-building bonds were awarded to W. F. Johnston of Los Angeles at 108.15. Denomination \$200. Date Nov. 8 1905. Interest annual.

Solano County, Cal.—Bonds Defeated.—The proposition to issue \$250,000 court-house and jail bonds failed to carry at the election held Dec. 12, the vote being 853 in favor of the question and 1,395 against.

Soler (Town), Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 20 1906 by the Board of Supervisors at the office of Theo. E. Haug, Town Clerk (P. O. Haug) for \$8,000 bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination \$615, except one bond for \$620. Date Oct. 1 1905. Interest annually on July 1. Maturity \$615 yearly from July 1 1911 to July 1 1922 inclusive and \$620 on July 1 1923.

Somerset (Town), Niagara County, N. Y.—Bond Sale.—On Dec. 21 \$9,000 town bonds were awarded to W. J. Hayes & Sons of Cleveland at 100.19 for four per cents. Authority Section 189, Chapter 57, Laws of 1899. Denomination \$1,000. Date Jan. 1 1906. Interest annually on April 1 at New York. Maturity \$1,000 April 1 1907 and \$1,000 yearly thereafter.

South Bend (Ind.) School City.—Bond Offering.—Proposals will be received until 11 a. m. on Dec. 29 1905 by F. M. Jackson, Treasurer Board of School Trustees, for \$40,000 4% school bonds. Date Jan. 1 1906. Interest semi-annually at National Park Bank of New York City. Maturity \$4,000 yearly. Certified check for 3% of amount bid payable to the School City required. Bids must be made on blanks provided for the purpose by the Board.

South Pasadena (Cal.) School District.—Bonds Defeated.—Local reports state that at the election held Dec. 9 a proposition to issue \$70,000 high-school bonds failed to carry by four votes.

Spartanburg (S. C.) School District.—Description of Bonds.—We are informed that the \$30,000 4% school-building bonds, the sale of which was mentioned in last week's issue, were purchased by Seasingood & Mayer of Cincinnati at par less \$670. Denomination \$500. Date Jan. 1 1906. Interest annual. Maturity Jan. 1 1926. Bonds were authorized by vote of 143 to 3 at election held Dec. 9 1905.

Springfield, Ohio.—Bond Sale.—On Dec. 15 the Trustees of the Sinking Fund purchased \$4,975 10 6% street and alley-improvement bonds.

Staples Independent School District No. 78, Todd County, Minn.—Bond Sale.—On Dec. 16 the \$8,000 4½% 15-year refunding bonds described in V. 81, p. 1749, were awarded to U. M. Stoddard & Co. of Minneapolis for \$8,050. An offer of \$8,025 was also received from Welles & Dickey Co. of Minneapolis. Denomination of bonds \$1,000. Date Jan. 1 1906. Interest semi-annual.

Statham, Ga.—Bond Sale.—The \$8,000 6% school-house bonds mentioned in V. 81, p. 1452, have been sold to the Robinson-Humphrey Co. of Atlanta for \$8,100. Denomination \$200. Date March 1 1906. Maturity \$200 yearly from 10 to 29 years and the balance in 30 years.

Staunton, Va.—Bond Sale.—This city has sold at 102.25 an issue of \$110,000 4% 10-30-year (optional) refunding bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annual.

Staunton, Va.—Bond Call.—Arista Hoge, City Treasurer, calls for payment Jan. 1 1906, at the banking house of Townsend Scott & Son of Baltimore, or at the office of the City Treasurer, two hundred and sixty-four \$500 5% coupon bonds Series "AA," dated Nov. 1 1894 and maturing Nov. 1 1924, subject to call after Nov. 1 1904.

Stevens Point, Wis.—Bonds Not to Be Sold.—In reply to our inquiry as to whether or not the \$5,000 4% sewer bonds offered without success on Sept. 30 have yet been disposed of, we are advised by the City Treasurer that these bonds "will not be sold."

Stratford, Conn.—Bond Sale.—This town has sold an issue of \$12,000 refunding bonds.

Struthers School District, Mahoning County, Ohio.—Bond Sale.—On Dec. 18 the \$35,000 5% coupon high-school-building bonds, dated Dec. 18 1905 and described in V. 81, p. 1574, were awarded to Seasongood & Mayer of Cincinnati at 107.571 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	\$37,650 00	Security Savings Bank & Trust Co., Toledo	\$36,800 00
Struthers Savings & Banking Co., Struthers	37,458 00	Denison, Prior & Co., Cleve. and Boston	36,122 00
W. J. Hayes & Sons, Cleve.	37,400 00	Lamprecht Bros. & Co., Cleve.	36,080 25
Hayden, Miller & Co., Cleve.	37,100 00	Spitzer & Co., Toledo	36,070 00
Hoehler & Cummings, Toledo.	36,975 50		

These are the same bonds awarded last June to F. S. Fuller & Co. of Cleveland, which sale was never consummated.

Sumner County, Tenn.—Bonds Defeated.—The proposition to issue \$100,000 road bonds failed to carry at the election held Dec. 2, the vote being 760 for and 1,780 against the issue.

Tecumseh, Okla.—No Bond Election at Present.—We are advised that it will be at least two or three months before the City Council will call an election to vote on the issuance of about \$50,000 bonds for the construction of a water plant. At present a preliminary survey is being made and cost of works estimated in order to determine whether or not it is advisable to build a plant at this time.

Troy, N. Y.—Bond Sale.—On Dec. 16 this city awarded an issue of \$3,646 49 4% school-janitors' salary bonds to George M. Hahn of New York City at 100.07. A bid of par was also received from the Manufacturers' National Bank of Troy. Date Oct. 1 1905. Interest semi-annual. Maturity Oct. 1 1917.

Texas.—Warrant Call.—The State Treasurer on Dec. 9 called for payment registered warrants on the general revenue fund up to and including No. 69.657.

Travis County, Tex.—Bonds Redeemed.—This county has redeemed \$9,000 bridge bonds held in the State School Fund as an investment.

Tulsa, Ind. Ter.—Bond Election.—The City Council has decided to hold an election to vote on the question of issuing

\$25,000 school and \$45,000 sewer 20-year bonds at not exceeding 5% interest. Present bonded debt of city \$80,000; floating debt \$12,000.

Valley Mills (Tex.) Independent School District.—Bonds Registered.—On Dec. 11 \$8,000 5% 10-40-year (optional) school-house bonds dated Nov. 1 1905 were registered by the State Comptroller.

Vermilion County (P. O. Danville), Ill.—Bids.—Following are the bids received on Dec. 12 for the \$100,000 4% 1-10-year (serial) funding bonds awarded, as stated last week, to N. W. Halsey & Co. and Mason, Lewis & Co. of Chicago:

N. W. Halsey & Co. and Mason, Lewis & Co., Chi.	\$101,020 00	W. J. Hayes & Sons, Cleve.	\$100,697 00
W. R. Todd & Co., Cincin.	101,000 00	N. W. Harris & Co., Chicago	100,682 00
Mercantile Tr. Co., St. Louis	100,812 50	First Nat. Bank, Danville	100,706 25

Walnut Grove (Minn.) School District.—Bond Election.—An election will be held in this district some time in January to vote on the question of issuing school-building bonds.

Washington School District (P. O. St. Marys), Pleasants County, W. Va.—Bonds Authorized.—The issuance of \$7,000 6% coupon additional school-building bonds has been authorized. Denomination \$700. Interest semi-annual. Maturity one bond each six months. Bonds are exempt from all taxes. Date of sale not yet determined. D. W. Dillon is Secretary.

Wauseon, Ohio.—Bond Sale.—On Dec. 18 the \$6,000 4% coupon water bonds described in V. 81, p. 1575, were awarded to Breed & Harrison of Cincinnati, Ohio, at 102.05 and accrued interest. Following are the bids:

Breed & Harrison, Cincin.	\$6,123 00	Hayden, Miller & Co., Cleve.	\$6,062 40
Weil, Roth & Co., Cincin.	6,103 00	Brighton-German Bk. Co., Cin.	6,046 60
W. R. Todd & Co., Cincin.	6,101 00	W. J. Hayes & Sons, Cleve.	6,033 00
Hoehler & Cummings, Toledo.	6,098 60	Security Sav. Bank & Trust Co., Toledo	6,030 00
P. S. Briggs & Co., Cincin.	6,087 50	Denison, Prior & Co., Cleve. and Boston	6,017 25
Seasongood & Mayer, Cincin.	6,085 00	New First Nat. Bank, Colum.	6,015 00
First National Bank, Wauseon.	6,075 00		

These bonds mature \$500 each six months from Mar. 1 1916 to Sept. 1 1921 inclusive.

Watonga, Okla.—Purchaser of Bonds.—We are informed that the \$10,000 6% 10-30-year (optional) water and the \$6,000 6% 10-20-year (optional) electric-light bonds, the

INVESTMENTS.

\$150,000

Kansas City, Missouri,

4% Park & Boulevard Improvement Coupon Bonds.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller, of Kansas City, Missouri, until JANUARY 8, 1906, at 10 o'clock a. m., for the purchase of all or any part of \$150,000 four per cent Park and Boulevard Improvement Coupon Bonds, of the City of Kansas City, Missouri; bonds to be of the denomination of \$1,000 each, to be dated January 1st, 1904, and to mature January 1st, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on January 22, 1906, at eleven o'clock a. m., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said city, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard of New York.

JAY H. NEFF,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

Trowbridge & Niver Co.

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WHITE PLAINS, N. Y.,

TAX BONDS.

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, N. Y., on WEDNESDAY, THE TWENTY-SEVENTH DAY OF DECEMBER 1905, at the Corporation Rooms, Grand Street, in said village, at 8 p. m., for the following:

Ninety-nine \$1,000 tax bonds under Chapter 147 of Laws of 1905.

Said bonds to bear interest at the rate of four per cent per annum, payable semi-annually. Bonds to be dated December 1, 1905, and shall become due and payable forty years thereafter.

Each proposal must be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of such bid. Checks of unsuccessful bidders to be returned to them.

The Board of Trustees reserves the right to reject any and all proposals necessary to protect the interest of the village.

By order of the Board of Trustees.
Dated White Plains, N. Y., December 4, 1905.
JOHN J. BROWN,
President.

PETER PAULDING, Clerk.

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CITY COUNTY AND TOWNSHIP BONDS.

sale of which was mentioned in V. S1, p. 1690, were disposed of to the Guthrie National Bank at 104. Denomination \$1,000. Date Nov. 1 1905. Interest January and July.

Weatherford, Tex.—Bonds Voted.—The vote at the election on Dec. 6 on the proposition to issue \$25,000 5% 15-40-year (optional) sewer construction bonds was 168 for and 33 against the question. Date of sale not yet determined.

Webster County (P. O. Fort Dodge), Iowa.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 17 1906 by H. S. Holm, County Auditor, for the following bonds aggregating \$154,900) at not exceeding 6% interest:

- \$10,600 District No. 1 (4,680 acres) County Drainage bonds.
- 13,000 District No. 3 (5,500 acres) County Drainage bonds.
- 91,600 District No. 4 (28,000 acres) County Drainage bonds.
- 8,000 District No. 7 (2,010 acres) County Drainage bonds.
- 8,500 District No. 10 (4,500 acres) County Drainage bonds.
- 11,000 District No. 11 (5,000 acres) County Drainage bonds.
- 12,200 District No. 13 (2,920 acres) County Drainage bonds.

Denomination not over \$500 each. Interest semi-annual. Bids are requested based on one of the following plans: Plan 1—Bonds maturing one-seventh yearly beginning in four years, and subject to call after three years. Plan 2—Bonds maturing one-seventh yearly, beginning in four years, without option of prior payment. Each issue to be bid for separately. Blank bonds to be furnished by purchaser.

West View, Allegheny County, Pa.—Bond Sale.—On Dec. 1 the \$5,000 4½% 20-year coupon municipal-building bonds dated Dec. 1 1905 and described in V. S1, p. 1575, were awarded to the Municipal & Corporation Securities Co. of Pittsburgh at 104.32. A bid of 104.31 was also received from Denison, Prior & Co. of Cleveland and Boston.

Winnebago County, Iowa.—Description of Bonds.—The \$45,000 6% drainage bonds which we reported sold in V. S1, p. 1575, answer to the following description: Denomination \$1,000. Date Oct. 1 1905. Maturity ten years. The purchaser of these bonds was MacDonald, McCoy & Co. of Chicago and the premium paid \$1,220.

Winnipeg, Man.—Loans Authorized.—At the election held Dec. 12 by-laws providing for the expenditure of \$650,000 for a gas plant and \$250,000 for a hospital carried.

Woodward, Okla.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 1906 (time extended from Dec. 26 1905) by F. H. Racer, Town Treasurer, for \$50,000 6% 10-30-(optional) coupon water-works bonds. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at the fiscal agency of the Territory in New York City. Certified check for \$1,000, payable to the Town Treasurer, required.

Wooster, Ohio.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing \$60,000 water-improvement bonds.

Yonkers, N. Y.—Bond Sale.—On Dec. 18 the \$20,000 4% highway-improvement bonds, maturing \$5,000 yearly on April 1 from 1907 to 1910 inclusive, were awarded to the People's Savings Bank of Yonkers at 100.26. On the same day the \$14,700 4% assessment bonds maturing F 1 1908 were disposed of to the Yonkers Savings Bank 100.06. See V. S1, p. 1750, for description of bonds.

Yonkers (N.Y.) School District.—Bond Sale.—On Dec. 20 the \$106,000 4% registered bonds described in V. S1, p. 1750, were awarded to N. W. Halsey & Co. of New York City at 106.077 and interest. A bid of 105.73 and interest was also received from W. J. Hayes & Sons of Cleveland.

Bond Sale.—On Dec. 21 \$75,000 4% water bonds were awarded to Denning & Magoffin at 106.25. Authority, Chapter 36, Laws of 1873, as amended by Chapter 398, Laws of 1904. Date Jan. 1 1906. Interest April 1 and Oct. 1. Maturity April 1 1925.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 8 1906 by Wm. I. Davies, City Auditor, for \$7,200 5% sewer bonds. Date Jan. 15 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 yearly on Oct. 1 from 1907 to 1912 inclusive and \$1,200 Oct. 1 1913. A certified check on a Youngstown bank for 2% of the amount of bonds, payable to the City Auditor, required. Purchaser must be prepared to take the bonds not later than Jan. 15 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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Tel. 4381 John.

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CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
234 LaSalle Street, Chicago.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

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

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08	
Premiums on Policies not marked off 1st January, 1904.....	724,151 84	
Total Marine Premiums	\$3 633 494 92	
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35	
Interest received during the year.....	\$275,926 58	
Rent " " " " less Taxes.....	107,148 14	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	\$1,090,082 27
Less Salvages.....	\$142,418 20	
Re-insurances.....	84,094 99	226,513 19
Returns of Premiums and Expenses, \$405,721 91	\$63,569 08	
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52	
Special deposits in Banks and Trust Companies.....	1,417,543 97	
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000	
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....	\$12,638,243 93	

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

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

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

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK.
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JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
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