

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY Publishers, 70½ Pine St., N. Y.

VOL. 81.

SATURDAY, DECEMBER 30, 1905.

NO. 2114.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Subscription includes following Sections—

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

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agents lines).....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

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

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,955,136,248, against \$3,398,674,251 last week and \$2,151,072,900 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 30.	1905.	1904.	Per Cent.
New York.....	\$1,622,250,380	\$989,314,296	+64.0
Boston.....	104,214,469	82,175,341	+26.8
Philadelphia.....	106,769,079	83,815,010	+27.4
Baltimore.....	20,348,387	15,253,314	+33.4
Chicago.....	162,808,604	126,396,465	+28.8
St. Louis.....	42,360,649	40,400,125	+4.9
New Orleans.....	17,036,482	15,309,038	+11.3
Seven cities, 5 days.....	\$2,075,788,050	\$1,352,663,689	+53.5
Other cities, 5 days.....	303,486,924	242,017,609	+25.4
Total all cities, 5 days.....	\$2,379,274,974	\$1,594,681,298	+49.2
All cities, 1 day.....	575,861,274	556,390,602	+3.5
Total all cities for week.....	\$2,955,136,248	\$2,151,072,900	+37.1

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 23, 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 31.8 per cent. Outside of New York the increase over 1904 is 20.8 per cent.

Clearings at—	Week ending December 23.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$2,253,003,471	\$1,630,795,426	+38.2	\$1,006,381,989	\$1,184,949,085
Philadelphia.....	146,465,484	129,671,645	+12.9	96,150,764	123,080,886
Pittsburgh.....	59,707,027	46,764,979	+27.8	36,542,953	35,807,355
Baltimore.....	32,331,401	24,445,769	+32.3	14,825,963	19,133,221
Buffalo.....	7,861,826	6,799,583	+15.6	6,048,074	5,295,281
Washington.....	5,797,998	4,427,075	+31.0	3,424,288	3,265,366
Albany.....	3,350,189	3,729,181	+43.5	2,915,988	2,888,274
Rochester.....	3,752,711	3,138,455	+19.8	1,935,026	1,948,619
Seranton.....	1,999,578	1,809,249	+10.5	1,562,799	1,469,284
Syracuse.....	1,773,760	1,350,479	+31.4	1,171,647	998,220
Reading.....	1,427,311	1,126,139	+26.7	1,141,520	1,070,369
Wilmington.....	1,374,749	1,043,291	+31.7	1,089,045	679,489
Wilkes-Barre.....	1,133,492	1,031,731	+9.9	618,903	556,162
Wheeling.....	913,833	767,598	+19.1	393,171	429,110
Eric.....	593,650	520,726	+14.0	363,700	337,600
Chester.....	570,297	420,907	+37.6	388,956	452,200
Binghamton.....	491,600	443,100	+10.9	170,916	
Greensburg.....	326,863	408,234	-19.9		
Franklin.....	310,937	262,754	+18.3		
Total Middle.....	2,525,255,177	1,558,949,321	+33.7	1,175,554,792	1,382,258,659

Clearings at—	Week ending December 23.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$161,955,893	\$134,989,910	+20.0	\$99,917,117	\$102,909,970
Providence.....	8,865,800	7,182,300	+23.4	6,162,900	6,183,200
Hartford.....	3,128,610	2,577,623	+21.4	1,842,342	2,067,558
New Haven.....	2,323,356	1,992,098	+16.6	1,373,232	1,381,581
Springfield.....	1,970,928	1,355,249	+45.4	1,132,317	1,228,358
Worcester.....	1,583,324	1,187,395	+33.3	796,073	1,309,190
Portland.....	1,756,176	1,579,087	+11.2	1,172,090	1,051,204
Fall River.....	899,218	588,073	+52.9	993,746	1,106,767
Lowell.....	526,758	466,030	+13.0	366,817	468,114
New Bedford.....	808,903	599,757	+34.9	465,747	425,031
Holyoke.....	417,014	484,778	-14.0	432,037	482,973
Total New Eng.....	184,235,980	153,002,300	+20.4	114,654,418	118,613,755
Chicago.....	260,720,628	193,941,023	+34.4	120,115,405	138,675,247
Cincinnati.....	26,234,150	23,322,150	+12.5	16,794,800	17,820,700
Cleveland.....	16,401,140	14,844,639	+10.5	12,405,030	12,540,133
Detroit.....	13,887,097	11,292,427	+23.0	8,787,688	8,216,779
Milwaukee.....	10,124,806	9,736,414	+4.0	5,566,829	6,551,050
Indianapolis.....	7,778,173	6,221,291	+25.0	4,043,815	4,988,000
Columbus.....	5,942,100	4,399,100	+35.1	4,067,800	3,517,950
Toledo.....	3,827,861	3,284,126	+16.5	3,050,871	2,388,381
Peoria.....	3,921,203	3,406,998	+15.1	2,568,444	2,489,980
Grand Rapids.....	2,417,709	1,874,783	+29.0	1,760,219	1,477,298
Dnyton.....	1,783,278	1,757,739	+1.5	1,506,810	1,306,741
Evansville.....	1,661,121	1,241,226	+33.8	1,214,327	1,154,949
Springfield, Ill.....	903,494	832,573	+8.5	650,286	490,727
Kalamazoo.....	919,542	862,106	+6.7	808,056	516,458
Akron.....	583,400	625,200	-6.7	744,500	610,000
Lexington.....	707,719	510,488	+38.6	447,172	444,090
Youngstown.....	596,374	517,688	+15.2	604,838	470,244
Canton.....	410,078	456,943	-10.3	506,148	361,673
Rockford.....	598,569	547,831	+9.3	458,669	482,229
Springfield, Ohio.....	390,955	396,009	-1.3	363,212	307,324
Bloomington.....	446,656	397,989	+12.2	286,553	271,690
Quincy.....	419,737	333,296	+24.8	276,331	305,657
Decatur.....	395,000	350,155	+12.8	217,913	214,379
Mansfield.....	312,119	195,483	+59.7	187,478	171,852
Jacksonville, Ill.....	295,067	241,888	+22.0	165,697	166,414
Jackson.....	301,114	220,710	+36.4	191,741	163,461
Ann Arbor.....	119,002	102,899	+15.7	82,667	65,037
Fort Wayne.....	807,441	Not included	In total		
South Bend.....	396,718	Not included	In total		
Tot. Mid. West.....	362,098,122	281,913,174	+28.4	187,873,301	205,967,443
San Francisco.....	38,334,941	30,879,278	+24.1	23,456,060	24,616,264
Los Angeles.....	9,699,735	8,734,313	+11.0	5,715,297	4,242,091
Seattle.....	6,671,257	4,510,363	+47.9	3,232,648	3,169,922
Salt Lake City.....	6,100,000	4,469,178	+36.5	3,280,235	3,630,421
Portland.....	4,847,112	3,700,000	+31.0	2,905,504	2,828,528
Spokane.....	3,997,817	2,696,944	+48.2	2,225,000	2,147,206
Tacoma.....	4,242,072	3,255,962	+30.3	2,179,234	1,550,000
Helena.....	864,697	1,028,923	-16.0	773,205	702,478
Faroo.....	1,052,755	694,718	+41.6	733,899	493,943
Sioux Falls.....	343,407	281,380	+22.1	289,078	172,501
Total Pacific.....	76,153,693	60,251,059	+26.4	44,799,960	43,853,444
Kansas City.....	26,513,201	22,836,648	+16.1	14,774,246	16,708,093
Minneapolis.....	24,169,924	19,451,837	+24.3	15,261,688	12,084,649
Omaha.....	10,323,468	9,014,303	+14.5	6,080,495	6,020,402
St. Paul.....	8,512,169	7,120,802	+19.5	4,995,362	5,508,081
St. Joseph.....	4,458,904	5,391,070	-17.3	2,651,813	3,954,695
Denver.....	7,334,640	6,118,035	+19.9	3,102,624	3,606,415
Des Moines.....	2,901,171	2,619,444	+10.8	1,830,860	1,512,081
Sioux City.....	1,948,521	1,532,148	+22.4	1,240,221	1,193,048
Topeka.....	841,801	1,153,733	-27.0	1,532,326	1,496,380
Davenport.....	975,892	793,869	+22.7	694,388	676,985
Wichita.....	1,039,722	886,601	+17.3	806,034	667,684
Colorado Springs.....	537,747	514,899	+4.4	374,399	307,463
Cedar Rapids.....	550,179	329,369	+67.0		
Fremont.....	380,029	234,976	+61.7		
Pueblo.....	686,741	458,368	+49.8		
Tot. oth. West.....	91,172,109	78,456,102	+16.2	53,527,222	53,876,932
St. Louis.....	60,869,275	59,809,492	+1.6	34,463,939	39,054,543
New Orleans.....	25,840,495	24,708,547	+4.6	22,802,225	15,962,874
Louisville.....	12,335,042	10,926,803	+12.9	8,555,728	7,654,050
Houston.....	9,991,953	8,080,872	+23.7	5,203,140	7,289,034
Galveston.....	6,753,500	6,718,000	+0.5	5,199,500	4,635,000
Richmond.....	5,799,006	4,971,782	+16.7	3,873,528	3,177,544
Savannah.....	4,147,032	4,673,522	-11.3	5,061,696	3,990,728
Memphis.....	7,215,596	5,891,729	+22.5	6,287,481	4,041,131
Atlanta.....	4,881,628	3,689,660	+32.3	2,758,996	2,990,728
Nashville.....	4,197,866	3,210,683	+30.7	2,141,350	2,273,345
Norfolk.....	2,734,444	1,888,565	+44.8	1,985,378	1,503,345
Port Worth.....	3,218,138	1,960,488	+64.2	1,396,864	1,520,485
Augusta.....	1,730,178	1,851,341	-6.5	1,643,217	1,943,115
Birmingham.....	1,892,634	1,459,412	+22.4	1,171,034	1,152,589
Little Rock.....	1,420,011	1,092,489	+30.0	1,849,102	1,043,963
Knoxville.....	1,471,368	1,447,645	+1.6	1,187,713	863,622
Charleston.....	1,602,408	1,434,181	+11.7	1,449,320	
Chattanooga.....	1,270,328	875,602	+45.1	709,000	574,370
Jacksonville.....	1,291,683	887,502	+45.6	653,435	298,032
Macon.....	758,280	557,015	+36.1	573,000	772,000
Columbus, Ga.....	338,325	328,553	+29.4		
Mobile.....	1,360,845	Not included	In total		
Total Southern.....	159,759,170	146,553,883	+9.0	111,959,646	100,779,553
Total all.....	3,398,674,251</				

THE FINANCIAL SITUATION.

This has been a week of marvels, so far as New York Stock Exchange affairs are concerned. There have been other occasions when money has touched even higher rates, but never when the speculation in stocks has gone on almost without interruption, security prices continuing even on the upward move while 100% was being paid for call loans. The advance in money rates gave the public a sharp warning of its inevitable periodicity on Tuesday with the opening of business at the Exchange after the Christmas holiday. Call money was run up that day until it loaned at 40%, closing at 35% bid and 40 asked, though probably 20% would cover the average rate for the day. But the more surprising circumstance was that at the same time stocks were booming and only a trifle depressed by the extreme stringency as the business on the Exchange neared its last half hour. Of course every one had expected and the body of brokers had prepared for moderately higher rates. The exceptions are very few when the last days of the old year and the first weeks or more of the new are not attended by rising money. Besides, on this occasion the monetary conditions were assumed to be more ominous than the ordinary surroundings at the holiday season for a good many years, and gave rise to more serious forebodings.

The crisis Tuesday was not only attended by the customary calling in of loans in preparation for the 1st of January interest and dividend payments, but instead of an inflow of currency from the interior following the advance in rates, demands on this monetary center were a conspicuous feature from almost every direction. A general belief was that the supplies of loanable funds held by our associated banks had been lessened through the withdrawal of moneys by the trust companies to enable them to make a good showing in their report to the State Department called for the 1st of January. There were no evidences of such a movement, though it would not be surprising if preparations for that statement were in some measure a factor in the combination of influences leading to the extreme rates. However that may have been, there were obvious other special causes increasing the tension. Money, in face of the extremely active home demand, appeared to be on the wing. The South and West wanted it. The Sub-Treasury records showed that seven hundred thousand dollars had already been transferred to New Orleans, four hundred thousand on Tuesday and three hundred thousand on the previous Saturday; while the excess of Government revenue had taken from bank reserves and left in the Sub-Treasury another considerable item. Concurrently many amounts were shipped from this point to Chicago and other large Western centres, exchange running against New York throughout that entire section. This tendency in the currency movement was very likely in some degree added to by the failure of three small banks at Memphis. The close of these institutions would have been of no influence outside of the locality of their organization at an ordinary time, but following the Chicago affair, and coming at a moment when nearly all sections were drawing money from New York, the event touched a chord in harmony with the general sentiment and trend.

All these facts relate to the developments on the first day of this monetary spasm. It has been seen that, in the face of hostile money rates, the Stock Exchange market opened after the holiday with renewed energy and dash. Christmas broke the week, but did not in any degree lessen or stay the speculative eagerness or spirit. On the contrary, new happenings seemed to have paved the way Wednesday morning for a fresh spurt, so that prices of securities took a further upward turn, coupled with renewed activity. The more prominent and leading sensation was the movement in copper stocks, started apparently on the basis of an advance of 87½ cents a share in the quarterly dividend of the Anaconda Company (equal to \$3 50 annually), accompanied by a repetition of the statement that a "20-foot vein of rich copper had been found in the Anaconda mine." Another incident was the announcement of the merger of the traction lines which step at first took possession of the fancy of the speculative class as meaning new security issues, which the Street usually interprets as synonymous with higher dividends; though later, when the basis of the merger was more fully disclosed, this effort to hang a hope on the transaction was no longer feasible, the merger being interpreted much less favorably. But aside from these and other stories put afloat, a feeling had been encouraged among the speculative leaders that the money stringency would last but a few days, and when that gulf was bridged there would come a period of abundance of money, giving opportunity for all the fruits of the speculation to be gathered in. Wednesday's money market for a time seemed to extinguish this hope among at least a large number of the weaker holders. There was no panic nor signs of a panic, but as renewals of call loans at the start could not be obtained by borrowers under 30 to 40%, and as the figures began to move up, reaching at length 95%, large blocks of stocks were thrown upon the market at very material declines. Thursday money moved up still higher to 125%, attended, however, not only by a reaction to better prices for stocks, but a reported corner in Anaconda—a comparatively easy undertaking, inas much as the Amalgamated Company holds more than half that stock. Shortly before the market closed there was a decline to 6% for call loans, due to a persistent rumor that Secretary Shaw had deposited in Western banks \$20,000,000 of Government money. Yesterday the stock speculation was less excited and the money market lower—the extreme for money being 75 and 25%.

It is noteworthy that speculative operations in foreign exchange have, during the past two months, been more extensively conducted than has ever been observed heretofore. Such operations have been effected with the object of taking advantage of more or less tense local monetary conditions as they developed; sometimes, though, and especially recently, such conditions have apparently been artificially created for the purpose of exerting an influence upon exchange advantageously to the interests of those engaged in speculative operations therein. Among the parties who have been most active in speculation in exchange are reported to be managers of departments of banking establishments and other than foreign bankers—who conduct a strictly exchange business—these operators enjoying facilities, through connection with corre-

spondents abroad, for that manipulation of the market which would be most effective for their purpose.

In conducting their operations, these bankers would, for example—when exchange rates were high, as the result of a special demand, which was likely soon to abate, or because of temporarily lower rates for money here than abroad—make speculative sales of sight exchange in the expectation of re-buying the same when, through their liberal offerings of such drafts, rates fell. If the operation seemed to be advantageous, re-buying of the exchange thus sold might be deferred until just previous to the presentation to the drawee of the sight bill; then cover therefor would be effected with cables. Operations of the character described are usually conducted for the sole advantage of the banker engaging therein.

When—as has been the case recently—money rates in New York have been relatively higher than abroad, and it has been desirable to transfer hither foreign capital for use in our market, sight exchange would be speculatively sold in the manner above noted when it was high, and cover would be obtained therefor, either through sight or cables, as was most desirable, when rates fell; the proceeds of the bills in that case would be loaned either on the market or to individual operators therein. In this way, it is asserted, very much of the money employed in the bull speculation in stocks has been obtained.

Sometimes these speculative operations have seemed likely to be deranged through unexpected monetary or exchange developments resulting from temporary unsettled conditions either here or abroad; in such cases there might be an overbought or an oversold market, involving the operators in loss. The latter condition seemed to exist last week, resulting in an urgent demand for cable transfers for the purpose of meeting sight drafts then in transit, which would be presented to the drawee immediately before the end of the year. These speculative operations have a deranging influence, according to their magnitude, making difficult calculations based upon supply or demand. But they have been generally profitable to the operators and participants therein, and therefore they will doubtless continue.

One of the promising developments of the week has been the conference between officials of the railroads from all over the country and the Inter-State Commerce Commission at Washington. At a recent meeting in Chicago the representatives of practically all the lines West of Chicago, from the Canadian border to the Gulf of Mexico, adopted the following resolution: "That a joint committee representative of lines in Western Trunk Line Committee, the Trans-Missouri Freight Bureau, Southwestern Tariff Committee, and the Trans-Continental Freight Rate Committee, be appointed and instructed to wait upon the Inter-State Commerce Commission; declare the desire and purpose of the respective members of said committee or bureaus to co-operate with the Commission in the enforcement of the law to the extent of pointing out ways and means, and giving the Commission any specific information that may come to our knowledge which will lead to effective inquiry in uncovering unlawful practices." The conference with the Commission at Washington this week was in pursuance of the policy here outlined. The purpose

of the joint committee provided by the resolution in calling upon the Commission was to assure that body of the united and determined disposition of the lines represented to conform to the law in good faith and in every respect and to aid the Commission in its enforcement. Pledges to this effect were given by all those present, with the further promise to report every illegal transaction which may come to the knowledge of the officials or of which they may have well-grounded suspicion.

According to our way of thinking, this is proceeding in the right direction and much good should result from the effort. Hitherto the railroads have hardly been as zealous as they might have been, it seems to us, in taking action to eradicate the rebating evil, while the Inter-State Commerce Commission, on its part, appears to have been wholly indifferent—its attention being given chiefly to other matters. If, now, the two shall co-operate, a long step forward will have been taken to remove unlawful practices of this kind, which constitute about the only real ground of complaint against the railroads. The Commission has sent out an account of the conference and we notice it speaks rather guardedly of the results to be expected. Pains are taken to declare that the conference was not sought by the Commission; still the Commission regards its purpose as "legitimate and commendable." The Commission also states that the visit was not unwelcome and that there is no reason to doubt the sincerity of the movement or its practical value. That it will result in the complete discontinuance of wrongful practices is deemed too much to expect, for time alone, we are told, will test the degree of its usefulness; a marked improvement, however, in the observance of tariff rates, it is thought, may fairly be anticipated. The Commission closes its account of the conference with these words: "If the promised co-operation is actually and continuously afforded, the payment of rebates and the granting of secret advantages will, it is hoped, be reduced to a minimum." For ourselves we have no hesitation in saying that railroad officials, now that they have become aroused concerning the matter, will leave no efforts unspared to root out the evil. This done, what is called the "railroad problem" will have been in large measure solved—and that, too, without extra legislation.

Tabulations which have been made public this week reporting the amount of new railroad track laid during the calendar year now approaching its close bear out the expectations that railroad building would be found to have progressed on a more active scale than for some time past. According to the records kept by the "Railway Age" of Chicago, the new mileage of 1905 exceeds that of 1904 by over 700 miles, and this, too, notwithstanding the fact that the track laid during the first half of the year was 653 miles less than that recorded for the first six months of 1904—from which one gets an idea of how energetic work has been the past six months. The "Age" reports 4,979 miles of track laid in the United States during the calendar year, on 337 lines in 45 States and Territories. In addition, our contemporary states, several hundred miles have been graded and track is being laid on many lines as the year closes. It is pointed out that, while for a good

many years past the Southwestern States have furnished a larger percentage of new mileage than any other group of States, the scene of active construction operations appears now to be shifting to the Northwest. With the Chicago Milwaukee & St. Paul headed for the Pacific Coast, with the new Gould line (the Western Pacific) already under construction, from Salt Lake City to San Francisco, and with the many new lines planned by the Harriman and Hill systems, the Western and Northwestern States are evidently destined to witness bustling activity the next few years. Attention is also directed to the fact that a considerable percentage of the track laid during 1905 has been in sections which already were well supplied with railways, a circumstance which is indicative of the era of unprecedented prosperity which the country has been, and still is, enjoying.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were, compared with last week, $\frac{1}{8}$ of 1% lower at London, $\frac{1}{8}$ of 1% higher at Paris, and 1% lower at Berlin and Frankfort. The news from St. Petersburg indicating that the Russian Government, through its vigorously repressive measures, had succeeded in crushing the revolutionary outbreak, at least at Moscow, inspired confidence at the Continental centres of an eventual restoration of order; consequently there was a sharp recovery on these bourses in Russian securities. One feature was a fall in exchange at Paris on London to the very low rate of 25 francs $7\frac{1}{2}$ centimes, which resulted in large shipments of gold from the British to the French capital; this fall in Paris exchange was, however, due to operations incident to the participation of French bankers in the Argentine loan. The Imperial Bank of Germany reported, in its weekly statement, a gain of nearly £1,500,000 cash, probably reflecting receipts of gold from Russia; this most likely accounted for the fall, as above noted, in open market discounts at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was the very slight changes in all the items compared with the previous week. Loans increased \$1,543,100, deposits were augmented by \$1,139,900 and the cash reserve showed a net gain of \$483,300. The surplus reserve was increased by \$198,325, to \$4,159,400. The bank statement of this week should reflect, among other items, the shipment of \$1,200,000 to Mexico to pay for silver bought on London account, and the transfer of \$800,000 through the Sub-Treasury to New Orleans. The suspension, on Wednesday, of the Merchants' Trust Company, the American Savings Bank & Trust Company and the Mechanics' Savings Bank of Memphis, caused the shipment hence of \$1,250,000 currency. Bankers here who are familiar with the facts regard these suspensions as of comparatively little importance and unlikely to have a disturbing effect even upon centres in the Southwest.

There was increased tension in the call loan branch of the money market this week, which resulted in the recording of a rate of 125% on Thursday—the highest since December 22 1899, when the maximum was 186%. The monetary tension this week has grown out of the comparatively low bank reserves,

the indications being that through the further withdrawals of currency the cash holdings of the banks might be so far reduced as to cause a deficiency, besides other influences referred to above. The high record was made in the morning of Thursday, soon after the day's renewals had been effected; in the afternoon there was a feverish fall to 6% after the hour at which deliveries are required to be made. This decline to 6% was due to persistent rumors that Mr. Shaw would intervene for the relief of the market. After the close of business it was said that a private telegram from Chicago to a New York banker confirmed the above rumors, stating that \$10,000,000 public funds would be deposited in banks at Chicago, \$5,000,000 at St. Louis and \$5,000,000 at Louisville. It is reported that while the excessively high rates were ruling on Wednesday and Thursday, large sums of money were received from near-by cities, notably Philadelphia and Boston, for employment in our market. It is also stated that many individuals having large balances with their banks, or other depositaries, withdrew them in order directly to effect loans on the market.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 125% and at 6%, averaging about 40%; banks and trust companies generally loaned at the current market rates. On Tuesday loans were at 40% and at 12%, with the bulk of the business at 15%. On Wednesday transactions were at 95% and at 25%, with the majority at 40%. On Thursday loans were at 125% and at 6%, with the bulk of the business at 50%. On Friday transactions were at 75% and at 25%, with the majority at 40%. Time contracts on good mixed Stock Exchange collateral were quoted at 6@6½%—the latter representing the legal rate, plus a commission—for sixty days, 6% for ninety days to four months, and 5½% for five to six months; little business was reported. Commercial paper rates were entirely nominal at 6% for sixty to ninety-day endorsed bills receivable, 6% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾@3⅞%. The open market rate at Paris is 3⅞@3¼% and at Berlin and Frankfort it is 4½%. According to our special cable from London, the Bank of England lost £1,444,581 bullion during the week and held £28,530,251 at the close of the week. Our correspondent further advises us that the loss was due to imports of £6,000 (wholly from Australia), to exports of £250,000 (of which £50,000 to South America and £200,000 to the Continent), and to shipments of £1,201,000 *net* to the interior of Great Britain.

The foreign exchange market was dominated almost wholly this week by the domestic monetary situation. The urgent demand for cables to remit for the settlement of maturing obligations—including sight drafts which had been speculatively sold and that would be presented to the drawees this week—was the feature of the market on Saturday of last week. On Tuesday the development of local monetary tension caused a fall in rates for all classes of exchange and, in the absence of demand for remittance, the London market

being closed, and also because bankers generally preferred to employ their funds in call loans rather than buy bills, rates fell heavily and the market closed at about the lowest, even cables, which were in request early in the day, having little support. On Wednesday the market was unsettled and lower, influenced by monetary tension, and about the only demand was for cables for remittance for the end of the year requirements and for the adjustments incident to the London Stock Exchange semi-monthly settlement. On Thursday the early advance in call money rates to 125% seemed temporarily to have a paralyzing effect upon exchange and during the morning buying for cash, at important concessions, was the principal feature; in this way some unusually cheap exchange was secured, long as low as 4 81½ and sight at 4 85. Cables were, however, in good request. In the afternoon the relaxation in money rates stimulated activity and the tone was firm at the close. On Friday the feature was a fall in cables, the demand therefor having been satisfied.

Nominal quotations for sterling exchange are 4 83@ 4 83½ for sixty-day and 4 86½@4 87 for sight. On Saturday of last week the market was moderately active, with cables in demand at an advance, compared with the previous day, of 15 points, to 4 8775@4 8785; short was 5 points lower at 4 8630@4 8635 and long was unchanged. On Tuesday the market was weak at a decline of 30 points for long, to 4 8280@4 8290, of 50 points for short to 4 8580@4 8590 and of 85 points for cables to 4 8690@4 87. On Wednesday the tone was unsettled and lower with a fall of 80 points in long to 4 82@4 8225, of 55 points in short to 4 8525@4 8535 and of 20 points in cables to 4 8670@4 8680. On Thursday long declined 40 points to 4 8160@4 8180, short 5 points to 4 8525@4 8530, while cables were 45 points higher at 4 8715@4 8725. The market was irregular on Friday, with long 30 points higher and short 15 points and cables 65 points lower.

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

		Fri. Dec. 22.	Mon. Dec. 25.	Tues. Dec. 26.	Wed. Dec. 27.	Thurs. Dec. 28.	Fri. Dec. 29.
Brown Brothers & Co.	60 days	4 83½		4 83½	4 83	4 83	4 83
	Sight	4 87		4 87	4 86½	4 86½	4 86½
Baring	60 days	4 83½		4 83½	4 83½	4 83	4 83
	Sight	4 87		4 87	4 86½	4 86½	4 86½
Magoun & Co.	60 days	4 83½		4 83½	4 83	4 83	4 83
	Sight	4 87		4 87	4 86½	4 86½	4 86½
Bank British North America	60 days	4 83½		4 83½	4 83½	4 83½	4 83½
	Sight	4 87	H	4 87	4 87	4 87	4 87
Bank of Montreal	60 days	4 83½	O	4 83½	4 83½	4 83½	4 83½
	Sight	4 87	L	4 87	4 87	4 87	4 87
Canadian Bank of Commerce	60 days	4 83½	D	4 83½	4 83½	4 83½	4 83½
	Sight	4 87	I	4 87	4 87	4 87	4 87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	A	4 83½	4 83	4 83	4 83
	Sight	4 87	Y	4 87	4 86½	4 86½	4 86½
Lazard	60 days	4 83½		4 83½	4 83	4 83	4 83
	Sight	4 87		4 87	4 86½	4 86½	4 86½
Freres	60 days	4 83½		4 83½	4 83½	4 83½	4 83½
	Sight	4 87		4 87	4 86½	4 86½	4 86½
Merchants' Bank of Canada	60 days	4 83½		4 83½	4 83½	4 83½	4 83½
	Sight	4 87		4 87	4 87	4 87	4 87

The market closed on Friday at 4 8190@4 82 for long, 4 8510@4 8520 for short and 4 8650@4 8675 for cables. Commercial on banks 4 8140@4 8150 and documents for payments 4 80¾@4 81⅞. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 8140@4 8150 and grain for payment 4 81¾@4 81⅞.

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

Week ending December 29 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,473,000	\$7,467,000	Loss \$994,000
Gold	1,493,000	1,626,000	Loss 133,000
Total gold and legal tenders	\$7,966,000	\$9,093,000	Loss \$1,127,000

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

Week ending December 29 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement as above	\$7,966,000	\$9,093,000	Loss \$1,127,000
Sub-Treasury operations	23,600,000	24,600,000	Loss 1,000,000
Total gold and legal tenders	\$31,566,000	\$33,693,000	Loss \$2,127,000

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

Bank of	December 28 1905.			December 29 1904		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	28,530,251		28,530,251	29,927,272		29,927,272
France	115,133,302	12,996,961	128,130,263	106,341,926	44,089,357	150,431,283
Germany	33,260,000	11,086,000	44,346,000	34,765,000	11,588,000	46,353,000
Russia	115,243,000	3,641,000	118,884,000	102,316,000	6,663,900	108,979,900
Aus-Hung	44,865,000	12,087,000	56,952,000	48,423,000	12,247,000	60,670,000
Spain	15,023,000	22,852,000	37,875,000	14,897,000	19,973,000	34,870,000
Italy	26,869,000	3,174,500	30,043,500	22,170,000	3,166,000	25,336,000
Neth'lds	6,603,900	6,130,000	12,733,900	5,623,300	6,285,800	11,909,100
Nat. Belg	3,246,667	1,623,333	4,870,000	3,268,667	1,634,333	4,903,000
Tot. week	388,774,120	103,590,797	492,364,917	367,735,165	105,647,390	473,382,555
Tot. prev.	389,567,732	103,707,199	493,274,931	370,050,946	106,740,112	476,791,058

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 POLITICAL FUTURE OF RUSSIA.

The events of the past week have made it increasingly evident that the Russian Government still has the power to subdue mob violence exerted in the interest of anarchy. In their lack of any intelligent program or policy, and in their manifest readiness to resort to any extremes in order to annoy those who would not adopt the doctrine of anarchy offhand, the leaders of the latest Russian uprising have lost ground so rapidly that they may now be pronounced defeated. Full restoration of order is always slow after popular insurrection; but the facts that the insurgent leaders have notoriously failed in all their purposes and predictions of the week, and that even news dispatches which have heretofore tended to exaggerate the situation now describe the contest as guerilla warfare, speak for themselves.

The crucial point, no doubt, was reached when the loyalty of the army was put to a test. Despite some scattered demonstrations of mutiny, it was plain that the Russian soldiery as a whole remained faithful to its leaders. The probability is that the stolid temperament of the class from which the Russian army is recruited, its habit of passive obedience, and the instinct of discipline common to pretty much all organized armies, have prevailed over the attempts of revolutionary agents. Had there been in the field a strong and popular general, ambitious for the dictatorship, events might have taken a different course. But as matters moved, it soon became evident that a regiment which mutinied would be virtually isolated, would have no leader, and would simply, like all the previous naval and military insurgents, fall a victim to its own lack of union with the rest of the Russian army.

As the end of this stage of the Russian insurrection approaches, the question arises with new interest, What will be the outcome of the whole agitation? Events have moved with such rapidity during the past few months that the landmarks of the constitutional movement of last summer are now advanced to a point which no one then imagined they would reach. This is made evident by the new electoral law gazetted at St. Petersburg last Tuesday, which enlarges immensely the franchises to be conceded to the Russian people. There were several obvious disadvantages in the constitutional grant made by the Czar in his manifesto of last August. One of these objections, pointed out by

Prince Kropotkin in his recent "Review of the Revolution in Russia," was the entire inequality of the suffrage. Under the system outlined, he asserts, the City of St. Petersburg, with its population of nearly 1,500,000 and its immense wealth, would have only about 7,000 qualified electors, and other large cities of 200,000 to 700,000 inhabitants would be allowed a body of electors comprising only a couple of thousand, or in some cases only a few hundred. As for the 90,000,000 peasants, Prince Kropotkin calculates that the purport of the proposed constitution would be to reduce their participation in the franchise to a few thousand men electing a handful of deputies. The Russian workingmen, he adds, including nearly 4,000,000 citizens, would be wholly excluded from a share in the political life of the country.

There have been numerous suggestions since of a modification of this unequal plan of suffrage, but this week's manifesto overcomes most of the criticisms above recited. As stated in the dispatches, workmen in the factories and mills are specially provided for as voters, while suffrage is extended to every owner of real estate paying taxes, persons conducting business enterprises, persons paying a lodge tax or occupying a separate lodging, and persons in the Government service, including railroad men. It is stated that all limit of rent which must be paid by a lodger in order to secure the voting right is to be removed. On the face of things, this would appear to establish a suffrage rather more extensive than that of the English citizen. The first impression on the reader's mind, indeed, is that the grant is so extensive as to raise on general principles some doubts of its practical wisdom. It is possible to go too far in concessions even to the demand for public liberty, when a nation in Russia's peculiar present position is concerned. But this part of the problem Russian statesmen are likely to judge according to the necessities of the hour. What is clear is that we shall have in Russia neither a slowly organized constitution like that of England, nor a compromising constitution of checks and balances, such as our own. Whether it will leave the electors peculiarly subject to the domination of the centralized administration, as is the case in France, or their Parliament a body torn with local feuds, like that of Austria, is a question which the future must determine.

As a problem in politics, the chief interest in the new voting system of the Russian people will no doubt converge on the question, how far absolute legislative rights, including control over the public purse, will be granted to the new Russian Parliament. So far as we can see, the proclamation of this week makes no reference to any such extension of its powers. Apparently it is still the purpose of the Government that the Douma, or National Parliament, was to remain merely advisory in its nature, with the power to obstruct but with very little constructive power. This is the serious question of the present movement. During the last few weeks the world has been watching demonstrations by the Russian labor unions and by the violent type of anarchists. It has still to reckon with the so-called "intellectualists," a body of no little force and power, which understands exactly how much and how little of real guaranty of popular self-government a parliament under conditions as proposed would be.

It seems to us to be at least reasonable to conclude that no backward steps from the present Imperial con-

cessions to the people will be taken. The time for that was when anarchy first undertook to overthrow public order, and when the Reactionary Party demanded that the Czar commit his fortunes to their hands. Had he done so, dismissing Witte and restoring the old court party to its former power, the fight would have begun again between autocracy and the people. The Czar has chosen another path, and by his last concession has already given hostages to fortune. What concerns the friends of popular government in Russia now is to watch the Moderate Party and sustain it in its determination to keep, and from time to time enlarge, the privileges which it has extorted from the Czar. "To this end," as Webster said in his description of the progressive overthrow of despotism by constitutional freedom, "all that could be gained from the imprudence, snatched from the weakness or wrung from the necessities of crowned heads has been carefully gathered up, secured and hoarded, as the rich treasures, the very jewels of liberty." The Czar has learned what is now the alternative to straightforward recognition of the legitimate demands of the constitutional party among his subjects, and the new representatives will have learned their rights and power. The steadfast attitude of the popular delegations summoned by the Czar, in insisting, to the face of royalty, on the granting of the full measure of their legitimate demands, is the best promise that this coming problem will be rightly dealt with.

PAST EXPERIENCE OF FEDERAL RESPONSIBILITY FOR CORPORATIONS.

Passing consideration of the legality of any general law making the Federal Government the source and conservator of all corporations, note what may be learned from the character of the use hitherto made by the Government of such supervision and powers as are already within its trust. If one were sure of absolutely honest, impartial and able treatment from all future Federal governments, Federal control of insurance companies and other great corporations would be more widely endorsed, and would be advocated by many who prefer, as it is, to take the risks of honesty, efficiency and impartiality in State and local control. This statement is of course a truism, but the matter is much argued to-day as if the fair comparison were between the present local control with its failures and successes on the one hand and the utmost success hoped for by the promoters of untried schemes of Federal control on the other side. And such a truism may help to clarify the issue.

Something more can be accomplished by an exposition of the present results where the national Government is responsible, as shown in the corporation laws in force to-day in those parts of the United States which are wholly under the control of Congress. It would be fair, we think, to include in such an exposition the corporation laws of the Dakotas, which took their form in territorial times. But to be exact as well as fair, we include only such laws as have been within the control of Congress since the present Administration came into power. There are to-day five Territories—New Mexico, Arizona, Alaska, Oklahoma and Hawaii. In a different class belong the Philippines and Porto Rico, but none the less under Congress. Last, but not least, the District of Columbia is permanently under the

entire control of Congress. What, then, has been the experience of the country with this kind of Federal control, and what does the past lead us reasonably to expect from Congress in the future, either in the way of a wise exercise of power by itself or in delegation to territorial authorities under wise safeguards?

Something may perhaps be said against interference by Congress in the affairs of the Territories proper, which must be temporary. These communities are soon to be States and, it might be urged, that regulation and restriction forced upon them by Congress now would not be politic. That, though is not a very high standard as a basis of Government action. Taken together, then, the situation seems to be one where much may be inferred from a statement of the conditions as they exist. The question of a corporation and franchise law for the Phillipine Islands is said to be pending before the Department of Commerce and Police of the Phillipine Commission. But that body is badly overworked and results in this direction are scarcely to be expected in the near future. Porto Rico has an excellent and business-like corporation law under which trusts might safely organize and with provisions upon the subjects of the payment of capital in cash and stock watering much more analogous to the New Jersey statutes than to standards currently set forth from high quarters as the desirable ones.

Alaska has no general incorporation law at all. In its place her Civil Code provides that any corporation organized under the laws of the United States or of any State or Territory may upon practically no terms at all become a domestic and Alaskan corporation. It must file its charter and a brief statement and consent to be sued within the territory. No other limitations exist. However bad the corporate purposes, however inexpedient the powers conferred upon directors or officers, however unjust the charter provisions to shareholders or creditors, this territorial code established by Congress has no concern and exercises no restraint. A high court has recently decided that a corporation, after filing such papers, may exercise the power of eminent domain in Alaska, and this, it would seem, irrespective of financial responsibility. An illustration of the lack of care exercised in the preparation of this part of the Code is the doubt which it leaves whether a corporation organized under the laws of the District of Columbia can do business in Alaska. The limitation to corporations organized under the laws of States, Territories and "the United States" makes this point turn upon the answer to the question whether the laws of the District are laws of the United States. Before the recent decision in the Benson case by the Supreme Court, this point was doubtful. While that decision does not wholly clear the matter up, the opinion there given indicates that Congress has probably so treated the laws of the District of Columbia as laws of the United States as to solve the doubt and at the same time fix the Congressional responsibility.

Oklahoma is nearer home and more notorious. In this most recent of our Territories it would seem that some foresight might well have been exercised from Washington. The illustrations furnished while Dakota was a Territory were and are too recent and glaring not to be in the mind of Congress. But there

seems to be no thought of restraint. The Oklahoma corporation law is of the broadest type and almost any sort of a corporation can be ordered by telegraph ready made for fifty dollars or less. New Mexico is less well known. Her corporation laws are complicated, but the expense of incorporation is moderate in the extreme and the statutory protection of shareholders, creditors and the public is merely nominal.

One incident serves to show the local point of view. In 1899 the Territorial Legislature had the wisdom to require each corporation doing business within her borders to file an annual statement of its condition. In 1901 this provision was repealed, doubtless for the purpose of attracting business and increasing incorporation fees. As a producer of fees paid in return for easily acquired privileges, New Mexico is, however, unfortunate in her geographic location. No one who was seeking a charter and should travel west of Oklahoma to get it is reasonably to be expected to stop short of Arizona. In this latter paradise of limited liability even a lawyer is not necessary to aid in incorporation. At least one enterprising editor maintains the "Weekly ———'s Bureau of Incorporation." We have in mind no "yellow" or casual sheet, but a weekly paper well known as somewhat of an authority on mining news and for independence of thought and action. Its price, complete, for its services, for incorporation, and for all fees, is sixty dollars, which it represents as merely the cash fees and the bill for advertising the articles of incorporation as required by law. So does the attorney become the adjunct of the advertising department. After incorporation ten dollars annually will cover all services and expenses, including a local agent. There are no local taxes except on local property and no local duties or responsibilities whatsoever. The situation of Hawaii and its previous history are such that its experience would not be instructive here.

The condition of the laws of the District of Columbia is authoritatively stated in President Roosevelt's special message of January 30 1905. He says: "I directed the Attorney-General to make a report to me upon the subject. From the report it appears that in the past two years there have been incorporated under the laws of the District, 2,211 companies with a total authorized capital of nearly four billions of dollars. Many of the companies thus incorporated represent no actual investment and may be used . . . to perpetrate fraud. . . . On one day of this week one person presented for filing articles of incorporation for 54 companies. . . . The authorized capital proposed for these companies was over two hundred million dollars. The Attorney-General closes his report with the statement that 'the law governing the function and control of corporations in the District of Columbia is not, as it should be, a model of its kind, but, on the other hand, is hopelessly vicious.'" And this sweeping condemnation is enlarged upon and emphasized in President Roosevelt's usual vigorous style. He recommends "immediate consideration of the subject," saying: "The case calls for the most radical remedy. The right of incorporation ought to be suspended at once until Congress can devise proper legislation for guarding its exercise. Moreover, measures ought to be taken to annul the charters which have already been issued," and he also recommends "the replacing of

these incorporation laws by those which are governed by sounder principles" and under "a proper public supervision."

On this message Congress has as yet taken no substantial action. But signs are not lacking that the present Congress has, perhaps, taken to heart the lesson taught by such a condition. It would act more wisely to grasp the opportunity which this territorial field undoubtedly offers than to strain for a jurisdiction over everything and lose everything in the courts. For instance, it is proposed by Representatives Butler Ames of Massachusetts and Landis of Indiana that Congress should pass a uniform and complete life insurance code imposing Federal supervision upon all companies doing business in the District of Columbia or in any Federal territories. If such a statute is drafted along the lines proposed by Representative Ames and with the skilled assistance which the Massachusetts insurance authorities have furnished to him, and should pass and go into operation for a few years, it would provide a further illustration of Federal supervision without encountering the gravest constitutional difficulties which stand in the way of a general Federal insurance statute.

SAVINGS BANK INVESTMENTS IN CONNECTICUT.

The question of amending the savings bank investment law is being vigorously agitated in Connecticut. That State is in much the same position as was our own State before the amendment passed at the last session of our Legislature, completely changing the method previously in vogue of providing an acceptable body of securities in which savings institutions may invest their funds. Connecticut has long followed our own old plan of specifying the securities in the statute by name and of making additions to the list with each new session of the Legislature. Its experience, too, has been like our own—that is, not altogether satisfactory, though without tangible harm to the banks. The method is objectionable for the reasons many times mentioned in these columns, namely that only such bonds gain admission to the list as may have friends to urge their claims, while others perhaps equally meritorious may be excluded because no one is interested in pushing their claims. Sometimes it happens, also, that securities not yet sufficiently tried or lacking approved standing are brought within the permissible line. Connecticut has on the whole been less rigid in its choice and designations than has New York, while additions to the list have been just as frequent as they used to be in this State. For instance, at this year's session of the Connecticut Legislature the first mortgage bonds of the Southern Indiana Railway Co. were added to the list. This is one of the roads in which Mr. John R. Walsh of Chicago is interested, and it is the fact that the banks with which Mr. Walsh is connected had to ask assistance of the Chicago Clearing House last week that has given rise to the present agitation of the subject.

It does not appear likely that the Connecticut savings institutions will lose anything by reason of their investment in Southern Indiana bonds, assuming that they hold some of the same. But the question is broader than that. It is the method of selection which is being criticized. It is the fear that sooner

or later distinct harm may result from this method; that some really undesirable securities may inadvertently be brought within the permissible line; and that incautious bank managers, in availing of the privilege to buy the same, may involve their institutions in serious loss, that is leading to a demand for reform.

The dissatisfaction referred to finds expression in a dispatch from New Haven printed in the "Boston Evening Transcript." This dispatch says that savings bank officials are decidedly of the opinion that the time has come for a radical change in the present system of legalizing securities for bank and trust company purchases. The feeling is gaining ground, it is stated, among bank men that the method Connecticut now employs to determine the bonds in which the savings institutions may invest should be completely altered.

The correspondent of the "Transcript" also quotes Elliott H. Morse, Treasurer of the Connecticut Savings Bank of New Haven, to the same effect. Mr. Morse points out that bank managers are naturally interested in seeing the investment field widened, since, if the proper securities are admitted, the opportunities are much greater for placing the money of the depositors where it can make the best returns. But these managers do not want to see the field widened simply for the benefit of certain owners of the bonds. Mr. Morse suggests that hereafter the securities to be made legal investments for the savings banks should be chosen by a committee of the bank managers of the State. These men, he well says, are experts in the business; they know what the banks ought to be allowed to buy, and know what securities are safe and what are not. They would not be apt to discriminate, as it would be for their advantage to have as wide a choice as possible open to them. The list that they would prepare would then go to the Legislature for endorsement, with some legal restriction that no other securities should be added by action of the Assembly. The whole trouble heretofore, he urges, has been that after the proper securities had been chosen by the bank committee, outside interests have gone to work and have added other bonds.

On the other hand, it is stated that some bank men suggest that the State should pass a general law standardizing the savings bank investments. If this were done there would be no biennial additions by the Legislature, but the field would be open without restriction to the banks to invest in. It appears that the motive in seeking to get a security in the savings bank list often is not so much a desire to have the savings institutions invest in the same, but that there is an advantage from a selling standpoint in having the bonds in the list; that is, it raises the bonds in public estimation to have it known that they are sanctioned by law as investments for savings banks. In brief, the moral support given by the State in designating such bonds is of great business value to those having the bonds to dispose of. To secure the seal of approval of the Connecticut Legislature has meant, in several cases, it is stated, that certain bonds have been put on the general market with the stamp of the State's approval. It is properly urged that the State should not go into the business of approving bonds.

We think the best plan for Connecticut to pursue will be to adopt a general law somewhat like that which is now in force in this State, fixing certain re-

quirements and conditions and making legal all securities that conform to such standards and requirements. The Legislature should not be allowed to name the securities, and we hardly think it advisable to allow even a committee of bank managers to name them or recommend them and have such recommendation incorporated in the statutes. The latter would of course be a great improvement over the present arrangement. The fitness of the managers for the task must be admitted. Nor can there be any doubt that they would exercise prudence and good judgment in making the selections. Nevertheless, a far better method would be to let the bank managers determine upon the requirements—dividends, earnings, mileage, &c., &c.—and then have all bonds meeting such requirements fall automatically into the list. That would remove all possibility of a charge of discrimination and avoid questioning of motives, which even men of the highest standing can never entirely escape when the public is in a critical mood. Moreover, such a plan would contain within itself the provisions for a gradual extension of the list, obviating the need for enlarging it by special enactment. For instance, a certain bond might not be a legal investment to-day in accordance with the requirements set, since dividends had not been paid by the company issuing the bonds for the required length of time. But next year, with the payment of another year's dividend, the bond might come fully up to the standard and conform to the conditions. Sooner or later Connecticut will have to come to this point, just as has our own State.

PROPER METHODS OF ACCOUNTING.

With the growth of mercantile and financial enterprises in this country, and particularly the multiplication of enterprises in the corporate form, proper methods of audit and accounting become increasingly important. We are glad to see, therefore, that an American edition of Dicksee's *Auditing** has been issued. Dicksee's *Auditing* has long been a standard work in Britain, and has also to some extent been in use in the United States, but in the English form it would hardly be suitable for general adoption in this country on account of the differences existing in accountancy nomenclature, laws and customs between Great Britain and the United States. It was therefore a happy thought that suggested to Mr. Robert H. Montgomery re-writing considerable portions of the book in order to adapt it for use in this country. Mr. Montgomery of course was well qualified for the task, but there is no affectation of superiority in his comments and discussions. Indeed, it is a chief merit of the book that both the English author and the American author write in a modest kind of way and do not assume that what they say is the last word on any of the controverted points. Accountants are very apt to be dogmatic in their views. That is a common failing of the profession. It should be added that the book in large measure avoids technical language, and that it is neither abstruse in its treatment of subjects nor pedantic in style.

The object and scope of an audit are stated to be threefold: (1) The detection of fraud; (2) the detec-

tion of technical errors; and (3) the detection of errors of principle. We think very few will be inclined to take exception to this generalization, and obviously it is applicable alike to audits of private concerns and of corporations. Of course in the case of the latter the process has to be carried a step further. The chief points arising in the course of an audit of a corporation that do not occur in the audit of a private firm are summarized as follows: (a) the audit of capital stock and bond accounts; (b) the audit of dividend and interest accounts; and (c) compliance with the various statutory requirements.

The book is a general one dealing with all branches of accounting—being intended to meet the need of all who may have occasion for an audit, whether retailers, contractors, banks, insurance companies, executors and trustees, publishers, etc.—and some of the matter is necessarily elementary. Our chief purpose in this article is to refer to one or two points covering subjects of general interest and which are receiving wide discussion at the present time, particularly in their relation to the affairs of corporations. Naturally Capital and Revenue are given much consideration. It is pointed out by the authors that the distinction between capital expenditure and revenue expenditure is one of primary importance as bearing upon the fundamental question of what profits have actually been made by an undertaking during any given period. It is suggested, however, that much unnecessary complication has been introduced in discussing the subject, and that when the wholly irrelevant matters are brushed aside, the fundamental question will be found simplicity itself.

In the abstract this is quite true, and yet there are certain phases of the matter that can not be thus summarily dismissed. In the opinion of the author the question to be answered is simply this: "Has the particular expenditure incurred in any individual case been incurred for the sake of improving the earning capacity of the undertaking?" If the answer to this question, we are told, is in the affirmative, then, and to that extent, the expenditure in question is capital expenditure. But if it has only had the effect of putting the earning capacity of the undertaking upon the same footing as that which had previously obtained (and which has since declined by the ordinary process of wear and tear, or the effluxion of time, in respect to which no provision has been made), it must be charged against revenue. The precise meaning of this latter qualification, it is added, is that the mere *renewal* of wasting assets, not otherwise provided for, cannot be called capital expenditure, but that any extension, or the acquiring of fresh assets, is in the nature of capital expenditure.

As a definition the foregoing may be accepted as absolutely correct from a technical standpoint, but in practice does it really cover the whole case? Consider it applied to American railroads. In Great Britain the definition would be unobjectionable even in its application to the railroads, for there the expense accounts are burdened only with the cost of running the road and provision for ordinary repairs and renewals; all outlays for additions and enlargement and improvement are rigidly charged to capital account. In this country, however, the situation is wholly different. Owing to the exigencies of competition and the steady diminution in the average

* AUDITING—A Practical Manual for Auditors by Lawrence P. Dicksee, M. Com. F. C. A. Edited by Robert H. Montgomery, C. P. A. Authorized American edition, New York, 1905.

rates received, and the demand of the public for increased accommodations and facilities, experience has demonstrated that the appropriation and setting aside of a certain amount out of income each year for improvements and additions is an absolute necessity. All our well-managed roads pursue this policy, and even if in any case a management should feel inclined to depart from the practice, it would be powerless to do so. For the fact that all the other roads were still adhering to the method of charging improvement work to expenses would make a like course obligatory upon it. If it did not provide the same facilities, and at the same minimum of cost, as the competing lines, it would have to go out of the business. Hence, it might happen that an audit conducted in accordance with the above definition would find the accounts entirely correct, and yet the railroad, through a failure to include improvements in the expense accounts, be inviting sure decay.

We urge this point simply because of its importance and to show that the subject is not wholly free from difficulties. Mr. Montgomery in his preface distinctly and specifically admits the necessity for recognizing the wide differences between our laws and customs and those in England, and notes that while the essential principles underlying all properly conducted audits are the same, yet it may be found hereafter that more radical modifications in Mr. Dicksee's text will be in order than those he has made in the present American edition of the book. The matter of improvement expenditures is, perhaps, one of the particulars in which accounting methods may have to be changed, or at least one of the things of which cognizance will have to be taken. It would, no doubt, be a good idea to have these improvement outlays segregated and stated as a separate item, so that their magnitude and extent can be readily determined. The practice of mingling them with the ordinary expenditures should be discountenanced because that makes it difficult, if not impossible, to compare results on one road with the results on another road, and to determine the relative economy with which they are being operated.

We quite agree with the author when, in defining "Net Profit," he registers "a protest against the method adopted by many companies of stating in their published accounts a so-called 'net profit' out of which it is proposed to set aside a certain sum for depreciation, etc." A true net profit, it is well said, can only be arrived at after charging up *all* expenses, including, of course, depreciation, interest on bonds, etc.

In treating of depreciation (as applied to manufacturing corporations) the author reminds the reader of the distinction between depreciation and fluctuation. Depreciation is a shrinkage in value which, in the ordinary course of events, may be expected to take place as being a necessary consequence of the possession and enjoyment of the asset; it consequently is a charge against revenue. Fluctuation on the other hand, arises from causes entirely outside the scope of the business and may affect the value of its assets either adversely or favorably. The operations of fluctuation cannot, however, it is argued, affect true trading profits either one way or the other; and therefore as a rule, it is argued, it is best to disregard it in the accounts.

If this last statement stood alone we should hardly be inclined to express accord with it—at least in the broad, unqualified way in which it appears. Take the case of a shrinkage in the value of the goods or materials on hand because of a decline in selling prices. That is a form of fluctuation in the value of the assets and it certainly ought to be taken into the accounts. The text of the paragraph shows, however, that it is not intended that such an assumed shrinkage should not be taken cognizance of; for it is reasoned that an unfavorable fluctuation in floating assets may be disregarded so long only as there is every reason to believe that it is of a temporary character; but if it seems likely that conditions will remain unfavorable until the time comes for realizing those assets, then the loss should be anticipated; or, to speak more accurately, it should be charged against the period in which it actually occurred, rather than against the period in which it was realized. With this we are in entire agreement.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1905.

Our compilation of the listings on the New York Stock Exchange during the calendar year now ending, presents the following noteworthy results: (1) Much the largest total of bond issues for new capital of any year in the history of the Exchange, the bulk of the contributions coming from twelve leading railroad systems, chiefly on account of improvements and additions, supplemented by several government and municipal issues of large size; (2) with no railroad reorganizations, other than the re-capitalization of the Western Maryland, an amount of securities replacing and refunding others that has seldom been exceeded in a single twelve months, this being explained by the refunding of a few large loans, one railroad amalgamation (Atlantic Coast Line-Louisville & Nashville), and several great industrial consolidations and reorganizations; (3) an aggregate amount of bond issues for all purposes in excess of any previous year; (4) stock issues for new capital on a low level, but the total of all shares listed raised to a considerable aggregate by industrial consolidations, reorganizations, etc.

The usual ten-year comparison is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1905	\$569,079,000	\$20,000,000	\$390,947,650	\$980,026,650
1904	\$429,810,500		105,269,100	535,079,600
1903	191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
Stocks.				
1905	\$125,123,300	\$99,889,200	\$308,422,400	\$533,434,900
1904	120,635,050		55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,385,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285		392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891
1896	76,573,572		514,158,643	590,732,215

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente.

As here shown, the bond issues for new capital, etc., reached a total of 569 millions, contrasting with about 430 millions in 1904 and with amounts ranging

from 87 millions to 245 millions during the year 1896 to 1903, inclusive. The total of all bond issues added to the list is 980 millions, as against 535 millions in 1904 and 923 millions in 1901, this last amount having previously been the highest record.

The purposes for which the various bond issues were put out are stated in the following table:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Ach. Top. & S. Fe 50-yr. conv. 4s	32,420,000	Constr'n, equip't, etc.
Atl. Coast Line RR. 1st con. 4s	1,380,000	Impts., equip't, etc.
do do do	4,908,000	Retire old bonds.
do do L. & N. coll. tr. 4s	35,000,000	Acquire L. & N. stock.
B. & O.—P. L. E. & W. Va. sys. ref. 4s	458,000	Improvements.
do do do	3,889,000	Refunding old bonds.
Buff. & Susq. RR. 1st ref. 4s	2,075,000	Const'n and imp'ts.
do do do	141,000	Retire old bonds.
Cent. Pac.—Through line 1st gu. 4s	8,300,000	Construction of Lucin cut-off.
do 1st refunding gu. 4	5,881,000	Pay note to Gov't.
Chesa. & Ohio gen. 4½s	2,000,000	Impts. and extensions.
Chic. & Alt. RR. ref. 5s	5,362,000	Impts. & purch. Quincy Car. & St. L. Ry.
Chic. Burl. & Q.—Ill. Div. 4s	4,314,000	Retire old bonds.
Chic. & E. Ill. ref. & Impt. 4s	5,000,000	Imp'ts, equip't, etc.
Chic. Ind. & Louisv. ref. 5s	300,000	Improvements.
Chic. R. I. & Pac. Ry. ref. 4s	3,846,000	Impts. and acquist'ns.
do do do	3,154,000	Retire coll. tr. notes.
C. R. I. & P. Railroad coll. tr. 5s, '13	151,000	Acq. St. L. & S. F. com. stock.
Chic. St. P. Minn. & Om. con. 6s	53,000	Exch. for old bonds.
Den. & R. G.—R. G. W. mort. & coll. trust fours	636,000	Exch. for old bonds. Extensions and impts.
Des M. & Ft. Dodge 1st gu. 30-yr. 4s	3,072,000	Retire old bonds.
Erie & Pittsburg gen. gu. 3½s, ser. C	742,000	Improvements.
Gr. Nor.—St. P. M. & M. Pac. ext. 4s	15,000,000	Old bonds just listed.
do do do	5,000,000	Extensions and impts.
Gulf & Sh. Isl. 1st ref. & term. 5s	1,363,000	Impts. and equip't.
Hock. Val.—Col. & Tol. 1st 4s	2,479,000	Old 7s extended.
Kans. C. Ft. S. & Mem. gu. ref. 4s	153,000	Refund old bonds.
do do do	804,000	Impts., equip't., etc.
Lake Sh. & Mich. So. 25-yr. deb. 4s	10,000,000	Impts., constn., etc.
Lehigh Valley gen. consols	2,664,000	Pay car trusts.
do do do	17,436,000	Retire old bonds.
Long Island guar. ref. 4s	3,878,000	Improvements.
do do do	1,813,000	Exch. old bonds.
Louisv. & Nashv. unif. 4s	4,859,000	Improvements, etc.
do do do	1,981,000	Retire old bonds.
M. & St. L. 1st & ref. 50-yr. 4s	500,000	Improvements.
M. St. P. & S. S. Me. 1st consol. 4s	3,000,000	Construction of road.
Mo. P.—St. L. I. M. & S. un. & ref. 4s	2,784,000	Exch. for old bonds.
do —Riv. & G. divs. 1st 30-yr. 4s	4,487,000	Construction of road
do —40-yr. 4s of 1945	25,000,000	Extens'ns, imp'ts, etc.
Nashv. Chat. & St. L. 1st cons. 5s	42,000	Retire prior liens.
Nat. RR. of Mexico 1st 4s	2,496,000	Imp'ts and extensions.
N. Y. C. & H. Riv. 30-yr. deb. 4s	30,000,000	Terminal, etc., impts.
do do 100-yr. 3½s	9,064,000	Retire old bonds.
N. Y. Ont. & West. ref. 100-yr. 4s	2,063,000	Improvements.
N. & West. Div. 1st l. & gen. 4s	3,000,000	Extensions and impts.
do 1st consol. 4s	690,000	Extens'ns & impts.
Ore. S. L. guar. ref. 25-yr. 4s	36,500,000	Exc. for 4% & part. bds.
do do do	8,500,000	Corporate purposes.
Ozark & Chero. Cent. guar. 5s	2,880,000	Construction of road.
Panama RR. 1st 20-yr. s. f. 4½s	607,000	Equip't. & impts.
Penn. RR. 10-yr. conv. 3½s	27,480,000	Retire consol. M. bds.
do do do	19,000,000	Acquire Penn. Co. stk.
do do do	53,520,000	Const'n, equip't, etc.
Penn. Co. 40-yr. gu. tr. certs., ser. C	5,000,000	Improvements.
do do do D	10,000,000	
P. Cin. C. & St. L. con. gu. 4s, ser. F	4,874,000	Improvements.
do do do	4,126,000	Retire old bonds.
St. L. & San Fran. ref. 4s	1,000,000	Imp'ts, equip't, etc.
do do do	107,000	Retire old bonds, etc.
St. Louis Southw. con. 4s	520,000	Construction of road.
do do do	2,801,000	Pay equip. oblig's, etc.
do do do	1,992,000	Acquire sec's Dal. Ter. Ry. & Un. Dep't. Co.
Seab. Air L.—Atl.—Birm. 1st 4s	5,760,000	Construction of road.
South. Ry.—M. & O. coll. tr. 4s, '38	30,000	Exc. for M. & O. gen. 4s.
do 1st con. 5s	3,040,000	Improvements, etc.
do do do	34,000	Exch. for old bonds.
Texas & Pacific 1st 5s	2,766,000	Retire East Div. bonds
Vandalia RR. con. 4s, ser. A	1,073,000	Impts. and equip't.
do do do	5,927,000	Retire certs. of indebt.
Vera Cruz. & Pac. 1st guar. 4½s	7,000,000	Construction of road.
Wabash RR.—Om. Div. 1st 3½s	173,000	Improvements.
do 1st lien term. 4s	793,000	Acquisitions.
Wab.—Pitts. Term. 1st 50-yr. 4s	27,000,000	Const'n, impts., acqui.
do 2d 4s	20,000,000	Wh. & L. E. stk., etc.
West. Maryland 1st 50-yr. 4s	4,434,000	Const'n, impts., etc.
do gen. l. & conv. 4s	10,000,000	Acquire int. City of Balt. and gen. purp's.
Total	\$538,584,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rap. Transit 1st ref. 4s	\$10,042,000	Additions and impts.
Detroit United Ry. 1st con. 4½s	4,507,000	Extensions and impts.
do do do	6,860,000	Retire old bonds.
Havana Electric Ry. 50-yr. 4s	1,650,000	Improvements, etc.
do do do	5,307,000	Exchange old bonds.
Met. St. Ry. N. Y. ref. 4s	1,284,000	Retire B'way. Surf. 5s.
Total	\$29,650,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. Cotton Oil deb. 4½s	\$2,000,000	General purposes.
Amer. Ice Securities deb. 6s	2,655,000	Exc. for Am. I. pf. stk.
Amer. Telep. & Tele. coll. tr. 4s	20,000,000	Extension of system.
Amer. Tobacco 6s of 1944	50,769,750	Exchange for sec's of acquired properties.
do 4s of 1951	72,757,000	
Central Leather 1st lien 5s	28,168,000	Exc. U. S. Leath. pf. stk.
do do do	5,123,000	Acquisitions.
City of N. Y. 3½% corp. stock	34,500,000	General purposes.
do assessment 3½s	3,000,000	
Col. Indus. 1st gu. 5s, ser. A (conv.)	12,378,000	Exch. Col. F. & I. debts
do do B	12,537,000	Re-purchase of prop's.
Govt. of Philippine Isl. 10-30-yr. 4s	2,500,000	Public improvements.
Hudson Co. Gas 1st 5s, 1949	540,000	Improvements.
do do do	570,000	Retire old bonds.
Imp. Jap. Govt. 6% ster loan, 2d ser.	60,000,000	Extraord'y purposes.

Company and title of loan—	Amount.	Purpose of issue.
Intern. Paper consol. conv. 5s	5,000,000	Additions and impts.
Intern. St. Pump. 10-yr. deb. 6s	1,000,000	Impts. & work. cap.
Keystone Teleph. of Phil. 1st 5s	4,000,000	Gen. purp. & wo'k. cap.
Laclede Gas ref. and ext. 5s	5,000,000	Additions and impts.
Lehigh Valley Coal 1st guar. bds. } int. reduced to 4%	1,400,000	Acquis'ns & work. cap.
N. Y. & Richm. 1st 5s	225,000	Improvements.
Pacific Coast 1st 5s	554,000	Acquisitions.
Prov. Loan Soc. of N. Y. 4½s of '04	1,000,000	Working capital.
Republic of Cuba gold 5s of 1904	35,000,000	General purposes.
Tenn. Coal, Iron & RR. gen. 5s	619,000	Exch. for old bonds.
do do do	350,000	Improvements.
U. S. of Mexico gold 4s of 1904	40,000,000	Retire old bonds, public purposes, etc.
U. S. Realty & Impt. conv. deb. 5s	90,900	Exch. for U. S. Realty & Construction stock.
Va.—Car. Chem. 10-yr. coll. tr. 5s	6,500,000	Acquis'ns & gen. purp.
Westchester Lighting 1st 5s	29,000	Retire old bonds.
do do do	527,000	Extens'ns & imp'ts.
West. U. Tel. fund. & r. e. 50-yr. 4½s	3,000,000	Imp'ts and extensions.
Total	\$411,792,650	

The railroad systems contributing the greater amount of the bond issues for new capital, etc., embrace the Pennsylvania, with about \$72,500,000, including 53½ millions of its own convertible 3½s for construction, equipment, etc., and 19 millions of the same issue for the acquisition of additional stock in the Pennsylvania Company (indirectly supplying funds for capital requirements); also 15 millions Pennsylvania Company trust certificates, 9 millions P. C. C. St. L. guaranteed 4s and 4 millions Long Island Railroad guaranteed 4s. The issues of the class named also include 30 millions New York Central debenture 4s and 10 millions similar bonds issued by its subsidiary, the Lake Shore; also 32 millions Atchison convertible 4s; 29½ millions Iron Mountain (Missouri Pacific), two issues; 17 millions bonds of Union Pacific system, 8½ millions being Oregon Short Line 4s and the remainder the Lucin Cut-Off bonds of the Central Pacific. There are also included the two issues, aggregating 47 millions, of the Wabash-Pittsburgh Terminal Ry., which forms the Pittsburgh connection for the Wabash and other Gould lines. More or less closely allied with the last-named issues are the bonds of the Western Maryland. The Rock Island system, for improvements and additions, has listed about 10 millions of bonds, this amount including 5 millions of the Eastern Illinois 1 million of the St. Louis & San Francisco and about 4 millions of the C. R. I. & P. Ry.

Among the railroad bonds replacing old securities are the 27½ millions of Pennsylvania Railroad convertible 3½s, with the proceeds of which were retired a like amount of old 6% bonds, thereby effecting a reduction in interest charges largely offsetting the increase due to the company's other new bond issues during the year. The Oregon Short Line (Union Pacific), having retired its "4% and participating" bonds, issued 36½ millions of refunding 4s, and the Lehigh Valley retired its 8 millions "mortgage and collateral trust" 5s and a block of car trusts and issued 20 millions of a new issue of general consol. 4s. The New York Central, also, has disposed of 9 millions of 3½% bonds, with the proceeds of which it retired the last of its old funded debt. The acquisition of the control of the Louisville & Nashville by the Atlantic Coast Line has resulted in the issuing of 35 millions of collateral trust 4s, secured by deposit of the L. & N. stock taken up.

Chief among the issues of miscellaneous bonds representing new capital are the 60 millions of Japanese bonds, 35 millions of Cuban Republic 5s and 37½ millions of New York City bonds. The American (Bell) Telephone & Telegraph Company, for the purpose of further extending its system, has issued and listed 20 millions of 4 per cents. The great tobacco consolidation, in exchange for securities previously in the hands of the public, has issued 123 millions of

bonds, partly 6s and partly 4s, while the new subsidiary of the reorganized Colorado Fuel & Iron Company, the Colorado Industrial, has issued, in accordance with the plan of reorganization, about 25 millions of guaranteed 5% bonds. It will be noticed that there have also been listed several street railway loans of considerable size.

The several issues of stocks, railroad, street railway and miscellaneous, are grouped together in the following tables.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Atlantic Coast Line R.R. com	\$7,330,000	Stock dividend.
Buff. Roch. & Pitts., com	1,500,000	Extensions and impts.
Canadian Pacific, com	16,900,000	Impts. & gen. purps.
Chic. & East. Ill., pref	2,000,000	Impts., equipt., etc.
Chicago Great Western, com	6,875,300	Exch. Mas. City & Fort Dodge stock.
do do do	1,163,400	Exc. W. M. & Pac. stk.
Chic. & North West, com	10,609,200	Capital requirements.
Clev. Cin. Ch. & St. Louis, com	7,597,600	Impts., equipt., etc.
Den. & Rio Grande, pref	1,312,700	Improvements, etc.
Great Northern, pref	196,400	Exch. St. P. M. & M. stock, etc.
Mexican Central, stock	11,125,000	Acct. new mileage.
do do	488,200	Retire income bonds.
Nat. R.R. of Mexico, 2d pref	67,600	Exchanged for com
do do deferred	33,800	mon stock.
Pennsylvania, stock	1,261,100	Exch. stk. of subsid's.
Pitts. Ft. W. & C., guar. special	3,341,900	Impts. and equipt.
Rock Island, common	538,500	Exc. C. R. I. & P. Ry. stk.
St. L. & San F.—Chic. & East Ill.	2,020,000	Exc. for C. & E. Ill. stk.
10% common stock trust certs.		
St. L. & San F.—Chic. & East Ill.	3,172,600	Exc. for 10% tr. certs.
4% common stock trust certs.		
South. Ry.—M. & O. stock tr. certs.	17,600	Exch. for M. & O. stk.
Union Pacific, common	69,037,000	Exch. for conv. bonds.
Vandalia R.R., stock	14,649,500	Exch. secs. constif. cos.
Western Maryland, stock	15,685,400	Acquire int. City of Balt. & gen. purps.
Total	\$176,922,800	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Havana Electric Ry., common	\$7,500,000	General purposes.
do do pref	5,000,000	
Phil. Co. of Pitts., pref	255,200	Acquisitions and cor-
do do common	1,047,000	porate purposes.
Phila. Rapid Tr. stock (40% paid)	30,000,000	Old stock just listed.
Twin City Rapid Transit, com	1,489,000	Additions and impts.
United Rys. of St. Louis, pref	1,227,300	Sold for cash.
do do do	11,755,900	Old stock just listed.
Total	\$58,274,400	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Coal (of Alleg.) Co., stock	\$1,500,000	Exch. for stock of old (Maryland) comp'y.
Amer. Ice Securities, stock	14,286,300	Exc. st'ks of Am. Ice Co.
Amer. Steel Foundries, com	2,200,000	Acct. purch. Simplex
do do pref	2,200,000	Ry. Appliance Co.
Amer. Teleph. & Teleg., stock	7,000	General purposes.
Amer. Tobacco, pref	78,689,100	Exch. Consol. Tob. bds
Associated Merchants, stock	2,250,000	Acquis'ns & work. cap.
Central Leather, pref	28,168,800	Exch. U. S. Leather
do common	37,599,500	stock under plan.
do preferred	1,774,200	Acquisitions.
Colorado Fuel & Iron, com	6,200,000	Issued under ref. plan for re-pur. prop's, etc
Eastman Kodak of N. J., pref	1,518,600	Sold at par.
do do common	3,740,700	
do do pref	4,472,100	Exch. stock of con-
do do common	15,784,000	stituent companies.
Electric Storage Battery, common	80,000	Exch. for preferred.
Federal Min. & Smelt., pref	2,000,000	Acquisitions.
do do common	1,000,000	
North American Co., stock	5,600,000	Acq. Un. El. L. & Po. St. L. and Lael. Gas stks.
do do	7,100,000	Acq. cont. Un. Rys. of St. L. & work'g capital.
Pacific Coast, 1st pref	9,500	
do 2d pref	85,600	General purposes.
do common	190,400	
Pittsburgh Coal, pref	29,423,700	Old stock just listed.
do common	23,709,600	
do pref	2,576,300	Acquisitions and im-
do common	3,290,400	provements.
Sloss-Shef. Steel & Iron, common	2,500,000	Stock dividend.
United Fruit Co., stock	1,503,000	Extensions and impts.
U. S. Realty & Impt. stock	121,300	Exch. for U. S. Realty & Construction stk.
U. S. Rubber, 1st pref	5,180,300	Exc. Rub. Gds. Mfg. pf.
do 2nd pref	8,477,300	do do com.
Total	\$298,237,700	

The small number of railroad stock issues listed is apparent from a glance at the foregoing list, only four of the railway companies mentioned, namely the North West, Canadian Pacific, Big Four and Buffalo Rochester & Pittsburgh having offered stock option rights to their shareholders. The conversion of Union Pacific convertible bonds into common stock has made rapid progress, the amount of the bonds outstanding having, in consequence, been reduced to about 7½ millions and the outstanding shares increased by about 69 millions. Other notable issues of railway shares are 7 millions Atlantic Coast Line stock, dis-

tributed as a dividend to the shareholders; also 11 millions Mexican Central, 14½ millions Vandalia and 15½ millions Western Maryland.

The coming to New York of the stock of the Philadelphia, the St. Louis and the Havana trolley companies has swelled the listed stock issues by about 55 million dollars, the 30 millions of the Philadelphia Rapid Transit Company, however, being only 40% paid. The Leather and Ice reorganizations, the Tobacco and Kodak consolidations and the Rubber amalgamation have together occasioned the issuance, in exchange for existing securities, of about 190 millions in the aggregate of new stock. Other notable listings of share capital are the two classes of stock of the Pittsburgh Coal Co., together aggregating 64 million dollars, most of which has been outstanding for a considerable period, and the (approximately) 13 millions of North American stock, with the proceeds of which the company acquired the control of the trolley companies of St. Louis and substantially completed its ownership of the share capital of the lighting companies of the same city.

The additions to the "unlisted" department have been quite important, as is shown in the following table, but, following our usual practice, these securities are not embraced in our resume above of the regular listings on the Exchange for a series of years past.

STOCKS, BONDS, ETC., PLACED IN "UNLISTED" DEPARTMENT.

American Malting certs. of deposit for common	\$10,231,400
do do do do	11,786,000
American Smelters Securities, pref. guar. B stock	30,000,000
American Woolen, pref	4,996,800
Distillers' Securities Corp., stock	1,045,222
Japanese Gov't—Kuhn, Loeb & Co. certs. 4½% £ loan 1925	£8,170,900
do do do do 2d series 1925	£7,533,400
Rubber Goods Mfg., pref. stock	1,000,000
Southern Pacific R.R. certs. for 1st ref. 4s	75,000,000
do do do 2-5-yr. 4s	6,681,000

If favorable conditions continue, there promise to be in the coming months large additions to the securities listed on the New York Stock Exchange as a result of new railway construction, preparations for which are at present on a large scale.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 252 shares, of which 177 shares were sold at the Stock Exchange and 75 shares at auction. The transactions in trust company stocks reach a total of 60 shares. Forty shares of stock of the Bowling Green Trust Co. were sold in several small lots at 220½ to 228¼; the last previous public sale was made in October at 215. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction:

Shares.	BANKS.	New York.	Low.	High.	Close.	Last previous sale
x	City Bank, Nat.	275	279	279	Dec.	1905—279½
x	75 Commerce, Nat. Bank of	195	199	199	Dec.	1905—199
23	First National Bank	796¼	810½	800	Dec.	1905—799
20	Hanover Nat. Bank	530½	530½	530½	Dec.	1905—534¼
TRUST COMPANIES—New York.						
40	Bowling Green Tr. Co.	220½	228¼	220½	Oct.	1905—215
5	Lawyers' Title Ins. & Tr.	325¼	325¼	325¼	Dec.	1905—318½
5	U. S. Mortgage & Tr. Co.	520	520	520	May	1905—535
BANK—Brooklyn.						
32	Mechanics' Bank	280	280	280	Nov.	1905—285
TRUST COMPANY—Brooklyn.						
10	Brooklyn Trust Co	420½	420½	420½	Jan.	1905—425

x Sold at the Stock Exchange

—The reports this week that a New York Stock Exchange membership had been transferred for \$97,500 are stated to be incorrect. Several transactions were reported, however, the latest at \$95,000, or \$2,000 above the previous highest sale, which was made last week.

—Announcement is made this week that the old National Shoe & Leather Bank, 271 Broadway, will be converted into a State banking institution and its resources united with those of the Metropolitan Bank at 23d St. and 4th Avenue. Mr. William L. Moyer has resigned as President of the National Shoe & Leather Bank, and Mr. Henry

Ollesheimer, its First Vice-President, will be elected to succeed Mr. Moyer at a directors' meeting next Tuesday. Mr. Ollesheimer is also the present executive of the Metropolitan Bank. The National Shoe & Leather Bank will hereafter be operated as a branch of the Metropolitan Bank at its present location. As both institutions are controlled by the Metropolitan Life Insurance Company, it was considered advantageous to combine their resources. In the same way, the Maiden Lane National at 100 William St., now a branch, was absorbed by the Metropolitan Bank when the latter started business in May 1905. At the last State and national bank calls for Nov. 9th, the National Shoe & Leather Bank had \$1,000,000 capital; \$453,337 surplus and profits, and total deposits of \$11,852,150; while the Metropolitan Bank reported \$1,000,000 capital; \$304,206 surplus and profits, with deposits amounting to \$3,865,701. The united institution will be known as the Metropolitan Bank and have a capital and surplus of about \$2,750,000. The National Shoe & Leather was incorporated in 1853 and is number 917 in the National Banking Association.

—At the annual stockholders' meeting on the 9th inst. the retiring board of directors of the International Banking Corporation of this city was re-elected. The directors met on Wednesday of this week and re-elected the officers, viz.: Thomas H. Hubbard, President; James S. Fearon, Vice-President and John B. Lee, General Manager.

—The Corn Exchange Bank of this city is preparing to open a branch in Flushing. This will bring the total number of the bank's branches up to nineteen.

—An extremely serviceable addition to the publications of George W. Young & Co. of this city anent trust companies has been issued in their "Digest of Laws Relating to Trust Companies of the United States." In the work, which has been prepared by Benjamin J. Downer of the New York Bar, the principal provisions of the banking laws only have been summarized, and no attempt, the introduction states, has been made to include general incorporation laws which may have been construed as applying to fiduciary institutions. Besides the requirements as to organization in the several States and Territories, data are furnished with regard to the laws concerning supervision, as well as the regulations as to branches, investments, impairment of capital, surplus fund, reserve, stockholders' liability, &c. Next spring, after the several legislatures adjourn, it is the purpose of the publishers to furnish a summary of all material amendments to the present laws. These amendments will probably be in the form of printed slips, ready to be pasted in at the proper place, whereby it will be possible to have the principal provisions of the trust company laws of the country brought down to date.

—The resignations of Richard A. McCurdy, former President of the Mutual Life Insurance Company, and his son-in-law, Louis A. Thebaud, as directors of the United States Mortgage & Trust Company of this city, were accepted this week.

—An amendment to the articles of incorporation of the New York National Exchange Bank of this city, providing for an increase in the number of directors from fifteen to nineteen, was approved by the stockholders on Thursday.

—J. M. Cavanagh was lately elected Cashier of the Monroe Bank of this city in place of Charles T. Champion. Mr. Cavanagh was formerly with the National Bank of Commerce.

—The stockholders of the People's Bank of Brooklyn on Jan. 9 will vote on a proposition to amend the articles of incorporation reducing the number of directors from twenty-five to twenty-two members.

—"The Modern Trust Company," by F. B. Kirkbride and J. E. Sterrett, C. P. A., the latest contribution to financial literature, is perhaps the first book to give a full and consistent description of the various lines of work in which a modern trust company engages. The aim of this volume is to describe the functions and organization of the trust company as it exists in the United States to-day. The duties of trust company officers and the relation of trust companies to the banking community and the public are discussed, and the most recent methods of organization and accounting for trust companies are given in detail. The authors appear to have made a careful study of the methods in use in the most im-

portant trust companies of this country. Besides having an intimate knowledge of his subject, Mr. Kirkbride has had a wide experience in trust company affairs as the former Treasurer for many years of the "Pennsylvania Company for Insurances on Lives and Granting Annuities," at Philadelphia. Mr. Sterrett, by his professional labors as certified public accountant among trust companies, and his personal investigation and study of business organisms, was well equipped to collaborate with Mr. Kirkbride in the preparation of this work. "The Modern Trust Company" is published by the Macmillan Company.

—It is announced that Thomas W. Hynes has resigned as Auditor of Porto Rico, to become Treasurer of the Home Trust Co. of Brooklyn. Mr. Hynes will assume his new office on Jan. 1.

—The first of a series of small pamphlets to be issued by the Brooklyn Bank of Brooklyn Borough, dealing with "Interesting Bits of History," has been sent to us. Very properly, the initial number, by Clinton Fulton, gives some salient facts concerning the Borough in which the bank is located, accompanied by quaint illustrations pertinent to the early history of the Borough. From the contents of the booklet, which consists of less than a dozen pages, we learn that the bank was organized in 1832, while Brooklyn was yet a village, its incorporation as a city occurring two years later. The bank has a capital of \$300,000 and surplus and undivided profits of \$175,252. Henry E. Hutchinson is President, Oliver M. Denton Vice-President and Thomas M. Halsey, Cashier. Free copies of the pamphlet may be had upon application.

—At their meeting this month, the directors of the Marine National Bank of Buffalo increased the surplus fund from \$1,800,000 to \$2,000,000. Besides the regular quarterly dividend of 10%, an extra dividend of the same amount was declared, making, with the extra 10% paid in July, total dividends for the year of 60%. This rate, it is expected, will be maintained during 1906. The bank has put out a calendar made doubly serviceable through the fact that Saturdays, Sundays and holidays are shown in red figures, while green figures denote when New York State paper, due on such dates, is payable.

—Receiver Albert J. Wheeler, of the German Bank of Buffalo, has been authorized by Justice Kenefick to accept the offer of \$640,000 for certain of the bank's assets made by the Assets Realization Co. As noted last week, the offer had previously been approved by Attorney-General Mayer.

—The Chautauqua County Trust Co. of Jamestown, N. Y., has issued a calendar bearing the portraits of the six Presidents which the institution has had in its existence of seventy-five years. The present incumbent is Charles M. Dow.

—The directors of the Connecticut Trust & Safe Deposit Co. of Hartford, Conn., have elected Arthur P. Day Secretary of the institution and Manager of its trust department. Mr. Day was formerly in charge of the company's Western loan department. In his new post he succeeds Henry S. Robinson, who resigned to take the Vice-Presidency of the Connecticut Mutual Life Insurance Co.

—A quarterly dividend of 2% on the \$3,500,000 capital of the National Shawmut Bank of Boston, Mass., has been declared, payable Jan. 1. This rate, which it is said will be maintained permanently, represents an increase of 2% annually, quarterly dividends of 1½% having heretofore been paid. The bank has combined surplus and profits of more than \$3,800,000.

—The Trenton Banking Company of Trenton, N. J., completed on the 3rd inst. the hundredth year of its existence. At the time the bank's charter was secured, on Dec. 3 1804, it is said that but one other bank existed in New Jersey—the Newark Banking & Insurance Company. The Trenton Banking Company still occupies its original location, the old building, however, having been superseded in 1838 by a new structure, which has since been improved and enlarged. In January 1811 the State Treasurer, by authority of the Legislature, subscribed for 800 shares of the bank's stock, and a portion of this is said to still stand in the name of the State in trust for the benefit of the public schools. The institution has a capital of \$500,000 and surplus and

profits of about \$434,000. Its officers are John A. Campbell, President; Elmer Ewing Green, Vice-President and Robert W. Howell, Cashier.

—As a holiday remembrance to its patrons and friends, a leather-bound memorandum book (vest-pocket edition) is being distributed by the Burlington County Safe Deposit & Trust Co. of Moorestown, N. J. William W. Stokes is the President and Trust Officer of this institution.

—At a meeting held on Wednesday, Grier Hersh was elected President of the reorganized Maryland Trust Co. of Baltimore. Mr. Hersh will assume the office on Jan. 2. He is President of the York (Pa.) Gas Co., the York National Bank, and is identified with other interests in that city. James Speyer, of Speyer & Co., through whose efforts, mainly, the reorganization of the trust company was accomplished, will be associated with the management as a member of the board of directors. The other directors chosen at this week's meeting are: John W. Castles, President of the Guaranty Trust Co. of New York; Henry F. Shoemaker, trustee of the Trust Company of America and the Van Norden Trust Co. of New York; George Blumenthal, of Lazard Freres of New York and Paris; A. Barton Hepburn, President of the Chase National Bank of New York; G. Clymer Brooke, of the Philadelphia banking firm of George S. Fox & Sons; Henry Walters, Vice-President of the Safe Deposit & Trust Co. of Baltimore, and Chairman of the board of the Atlantic Coast Line RR.; Oscar G. Murray, President of the Baltimore & Ohio RR.; George C. Jenkins; B. H. Griswold Jr., of the firm of Alexander Brown & Sons, Baltimore; Waldo Newcomer; Ernest Hoen; Joshua Levering, who has held the presidency during receivership; H. Carroll Brown and Josiah L. Blackwell. Besides Mr. Hersh, the officers elected by the board are: Vice-President, Allan McLane, who has been in charge as Receiver, and who was a Vice-President of the old company; Secretary, Louis S. Zimmerman; Treasurer, Carroll Van Ness, and Assistant Treasurer, Jervis Spencer.

—In a folder whose design is typical of the holiday spirit, the season's greetings are extended to the friends of the Bank of Pittsburgh, N. A., at Pittsburgh. As on a former occasion, the bank gives a comparison of the figures in the latest statement with those in the year of its establishment—1810. The deposits now are \$15,939,964, and the resources \$23,159,500. Wilson A. Shaw is President, Joseph R. Paull, Vice-President, and W. F. Bickel is Cashier.

—Thomas W. Gable has been elected Cashier of the Merchants' National Bank of Dayton, Ohio, to succeed the late Arthur S. Estabrook.

—The resignation of Charles Hubbard as Cashier of the Dayton National Bank of Dayton, Ohio, will take effect on Jan. 1, when Assistant Cashier R. S. Wilcox will advance to the post.

—Dividends aggregating 30% have thus far been paid to the creditors of the Indemnity Savings & Loan Co. of Cleveland, a second distribution of 20% having been made within the past few weeks.

—The payment of the first dividend, 55%, to the depositors of the defunct Citizens' Savings Bank Co. of Lorain, Ohio, was commenced on the 21st inst. The suspension occurred on March 31.

—F. E. Tracy, Vice-President of the First National Bank of Springfield, Ill., died suddenly on the 12th inst. Mr. Tracy was also Chairman of the Committee on Uniform Laws of the American Bankers' Association.

—The Illinois Life Insurance Company has sold its holdings (amounting to approximately 3,000 shares) in the Western Trust & Savings Bank of Chicago, the purchasers being Charles H. Deere of Moline, Ill.; George A. Ball of Muncie, Ind.; Joseph E. Otis and Walter H. Wilson—the two last named respectively President and Vice-President of the bank. Messrs. Deere and Ball, it is stated, will be elected to the board of the institution at the coming annual meeting. The Western Trust has a capital of \$1,000,000.

—A special meeting of the stockholders of the Oakland National Bank of Chicago, Ill., will be held on January 23, at which the question of increasing the capital from \$50,000 to \$100,000 will be acted upon.

—The Merchants' Loan & Trust Company of Chicago published a statement Dec. 27 showing the list of securities in which it has invested funds of the savings department of the bank, viz.: \$1,800,000 in real estate first mortgages on improved property in Chicago and farms in Illinois, Iowa and Minnesota; \$625,000 in municipal bonds; \$215,000 in corporation bonds, and nearly \$3,000,000 in standard railroad bonds.

—To properly care for its growing needs, several changes have been made in the staff of the Detroit Savings Bank of Detroit, Mich. E. C. Bowman, the Cashier, has become Assistant to the President; Cyrus Boss has succeeded to the Cashiership, while T. F. Hancock becomes Assistant Cashier and Manager of the real estate department.

—The usual bound volume reviewing the proceedings of the annual convention of the Wisconsin Bankers' Association has been issued. The meeting covered in the latest report was held in July at Ashland, Wis. Accompanying the book is a circular quoting several resolutions adopted at the last convention—one regarding the rates of the annual dues of members and another authorizing the payment by its executive council of such sum as may be expedient (not exceeding \$250) to any member who may be the victim of fraud or burglary, the amount to be used in prosecuting the criminals. William B. Banks (President of the First National Bank of Superior) is President of the Association. The Secretary is J. H. Puelicher, Assistant Cashier of the Marshall & Ilsley Bank, Milwaukee.

—It is said that the First National Bank of Milwaukee will at the January meeting make provision for a board of not less than eleven nor more than seventeen members.

—The Commercial Savings Bank has been organized in Cedar Rapids, Ia., with \$50,000 capital. As the name implies, the institution will operate both commercial and savings departments. C. H. Chandler is President, W. C. La Tourette Vice-President and J. L. Bever Jr. Cashier. The directors are: C. H. Chandler, W. C. La Tourette, E. J. Carey, C. B. Robbins, W. L. Cherry, Ambrose Jeffrey, H. Cushman, Jno. B. Bever and James L. Bever. The latter is President of the Citizens' National Bank of Cedar Rapids.

—A. T. Bennett will retire next month as Vice-President of the First National Bank of Sioux City, Ia., and as Secretary of the Farmers' Loan & Trust Co. of that city, to perfect the organization of a new institution. The latter will be known as the Bennett Trust Co., and Mr. Bennett will be its President. His successor in the posts he will relinquish will be Ackley Hubbard, of Spencer, Ia.

—Thomas B. McPherson, on account of pressure of personal affairs, will retire as Cashier of the Union Stock Yards National Bank of South Omaha, Neb., on Jan. 10.

—Leonard A. Imboden and James A. Hill, who were indicted several months ago on charges in connection with the suspension of the Denver Savings Bank of Denver, Colo., have been convicted by a jury on four counts—two of conspiracy to embezzle the bank's funds and two to obtain money from the bank by false pretenses.

—According to the St. Louis "Republican," the controlling interest in the City National Bank of Muskogee, Ind. Ter., has been purchased by D. H. Middleton (at one time President of the Commercial National Bank of Muskogee) and his associates. The City National has a capital of \$100,000 in \$100 shares. The purchase price of the stock, it is said, is \$117 per share.

—The suspension of the Merchants' Trust Company of Memphis, Tenn., on Wednesday also resulted in the closing of an institution allied with it, namely the American Savings Bank & Trust Company, capital \$50,000. In regard to the closing of the Merchants, a statement was issued by its President, Felix T. Pope, in which it was said that the company had loaned too much money and was unable to realize on its loans fast enough to meet the demands. The Merchants held a controlling interest in the American, which had just been consolidated with the Mechanics Savings Bank & Trust Company. The American is said to be in excellent condition and its closing is understood to have been decided upon, owing to the possibility of a run in consequence of the suspension of the Merchants'. The latter began business in January last with a capital

of \$200,000. In June it was voted to increase the amount to \$500,000, and in September the institution absorbed the Memphis National Bank. It is stated that the deposits in the closed institutions exceed \$2,000,000.

—A dividend amounting to 4½% was paid last week to the creditors of the banking house of I. C. Plant's Son of Macon, Ga. The institution closed in May 1904 and the present disbursement is said to bring the total dividend payments to 33 2-3%.

—On the 18th inst. the stockholders of the Commercial Trust & Savings Bank and the Germania Savings Bank & Trust Co. of New Orleans acted unanimously in favor of the consolidation of the two institutions. Under the plan, which was set out in these columns on Nov. 18, the name of the enlarged bank becomes the Commercial-Germania Trust & Savings Bank. Its officers are: President, William Mason Smith; Vice-President and General Manager, John H. Fulton; Vice-Presidents, G. Ad. Blaffer, I. M. Lichtenstein and Hart D. Newman; Cashier, C. E. A. Dowler; Assistant Cashier, H. A. Wulff; Trust Officer, G. Owen Vincent and Inspector, E. B. LaPiec. J. E. Merilh, who was the President of the Germania Savings Bank & Trust, and G. Ad. Blaffer, its Vice-President and Cashier, were the recipients of loving cups on the 18th inst., presented by the directors and employees of the institution.

—The consolidation of the German-American Savings Bank and the Union Bank of Savings of Los Angeles (referred to in our issue of Nov. 25) will be consummated early the coming month. It is understood that the capital of the first-named institution will be increased from \$200,000 to \$600,000.

—We are advised that a second and final dividend of 25%, with interest, was paid on Dec. 11 to the depositors of the defunct Bank of Yarmouth, at Yarmouth, Nova Scotia. The first dividend, of 75%, was paid Oct. 25. Since the bank's suspension on March 6 last its affairs have been in the hands of W. E. Stavert as receiver. The institution had a capital of \$300,000. Its stockholders were assessed 100%.

—It is reported that the stockholders of the American Bank of Mexico City have approved a proposition to increase the capital from \$1,500,000 to \$2,000,000.

—The State of Mexico Bank of Mexico City, it is also announced, purposes to increase its capital from \$1,500,000 to \$3,000,000, the new issue to be sold at \$115 per \$100 share.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday December 16 1905.

In consequence of the redemption of the Exchequer bonds on Thursday of last week, the supplies of money in the outside market were so largely increased that rates, both of interest and discount, were lowered unduly. There followed an improvement in the stock markets and a general inclination to speculate somewhat rashly. The result was that the Paris and Berlin exchanges upon London fell rapidly to the gold point. In Paris there is much nervousness on account of the internal condition of Russia. And there is still greater apprehension because of the strained relations between France and Germany. The banks, therefore, feel it necessary to strengthen themselves against all contingencies. And they have, as a result, been reducing the balances they have so long been employing in London. They have been decreasing those balances quietly for several weeks past. But during the past week, they have reduced them on a large scale. They have as yet not taken gold from the Bank of England. They have simply refused to renew bills as they fell due; and they have contracted their loans upon the Stock Exchange. In this way, they have not only found funds sufficient to pay the 14 millions sterling raised in Paris by the Argentine Government to pay off half the Funding Loan, and to meet other obligations due from Paris to London, but they have been able to remit on a large scale to Paris.

Nothing new seems to have happened to account for the increased anxiety respecting Germany. Perhaps the explanation is that the time for holding the Algeiras Conference is rapidly drawing near and the people are asking anxiously—What will Germany do in case, as is generally expected, she finds herself unsupported? At all events, the suspicion and distrust of Germany are so great that the banks think it necessary to increase their reserves. Naturally, they are induced to do this also by the internal condition of Russia, although the holders of Russian bonds do not appear to be seriously apprehensive. This week there has not been much selling of Russian bonds. And, as far as can be ascer-

tained, the French public is still quite satisfied that Russia will keep faith with her creditors whatever happens.

Not alone is it feared there will be large withdrawals for France. There are apprehensions, likewise, that there will be heavy withdrawals for Germany. German trade has been exceedingly active all through the year. It has been, perhaps, not quite so good for the last five or six weeks; but up to then it was wonderfully good. The activity of trade was, no doubt, largely due to Russian orders. And it is not surprising that there is some doubt now whether Russia will be in a position to pay for what she has ordered when it is delivered. Therefore, there is uncertainty as to whether trade will prove to be quite as profitable as hitherto has been supposed. Moreover, there has been a wild speculation. The banks for the past two or three months have been putting pressure on their customers to reduce their commitments. But they have not succeeded as well as might have been expected. Still, the speculative account has been very materially reduced, and prices have been cut down. Lastly, the imports of commodities of all kinds in anticipation of the new commercial treaties coming into force on March 1 have been on an enormous scale. These imports have been made by means of borrowed money. And thus practically all the available loanable capital is taken up for trade, speculation, and these anticipatory imports. Now the requirements at the end of the year are beginning to make themselves felt, and, as a natural consequence, the Imperial Bank is desirous of adding largely to its supplies of gold. Whether the bank will actually withdraw the metal from the Bank of England remains to be seen. But that it will buy in the open market in London is not doubted. This explains the fears that a good deal of gold will be taken both by France and by Germany. And, as there is always in the second half of December a large outflow of coin to the interior, there are apprehensions lest the reserve of the Bank of England may be unduly reduced. Consequently, the Bank on Thursday borrowed on a very extensive scale—so extensive that the rate of discount was raised in a few hours from about 3½ to 3¾%, and the rate of interest for short loans was nearly doubled. Naturally, this sudden rise in rates not only surprised, but somewhat alarmed, markets, which feared that matters were really worse than they are; and consequently there has been a general decline in quotations.

It is extremely difficult to form any definite opinion as to whether money will continue scarce and dear for any length of time. So far as Germany is concerned, the requirements at the end of the year will be satisfied in a couple of weeks. Moreover, it is reasonable to conclude that the banks, which are still putting pressure on their customers to reduce their accounts, will succeed, and that a great many speculators will be squeezed out. But the immense stock of commodities which is being carried to be offered for sale after the new treaties come into force cannot be reduced for two and a half months at the very earliest. Therefore, many good judges think that money will continue both scarce and dear in Germany until the early part of March. Regarding France, all depends, or a very great deal, at all events, depends, upon the attitude of Germany. If Germany remains menacing, French fears will continue and the banks will be compelled to hold very large reserves. If Germany, on the other hand, becomes conciliatory, France will recover courage, and money will again become easy, unless, of course, something alarming happens in Russia which may upset all calculations and cause serious apprehensions in France. Here at home, during the last quarter of the financial year, which is the first quarter of the calendar year, the collection of the revenue is on an exceptionally large scale. By far the greater part of the income tax, for instance, is collected during those three months. Consequently, an exceptional amount of money is transferred from the open markets to the Bank of England, and, therefore, from about the middle or towards the end of January until the middle of March money is nearly always comparatively scarce and dear, for the Bank of England has control of the open market. As at this time it already has control, it is reasonable to expect that it will retain control during the whole of the next three months and be able to make rates what it pleases.

The India Council offered for tender on Wednesday 80 laes of drafts and the applications exceeded 787 laes at prices ranging from 1s. 4 1-32d. to 1s. 4 1/8d. per rupee. Of the 80 laes issued, the Council made a special allotment of 15 laes of transfers at 1s. 4 1/8d. per rupee. For the remaining 65 laes, applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 12% of the amounts applied for. The amount to be offered for tender next week will be raised to 100 laes.

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. 13.	1901. Dec. 14.	1903. Dec. 13.	1902. Dec. 17.	1901. Dec. 18.
Circulation.....	28,803,275	27,674,700	28,406,435	28,799,865	29,570,745
Public deposits....	6,377,335	7,925,715	7,563,530	9,764,112	10,493,177
Other deposits....	48,869,406	40,453,192	39,131,387	36,653,567	39,400,027
Government securities.....	17,238,989	15,609,872	19,234,927	10,108,658	17,475,665
Other securities....	33,678,978	28,613,258	24,841,288	27,647,373	27,781,868
Reserve, notes & coin	22,197,140	22,003,362	20,471,479	20,523,805	22,596,384
Gold & bull., both dep	32,550,415	31,225,062	30,427,914	31,148,760	34,392,129
Prop. reserve to liabilities.....p.c.	40%	45%	45 11-16	44 1-16	45 1-16
Bank rate.....p.c.	4	3	4	4	4
Consols, 2½ p.c.....	89 5-16	87 3/4	88 13-16	92 7-16	93 3/4
Silver.....	30 1/2 d.	28d	25 1/2 d.	22 1/2 d.	25 9-16d.
Clear-house returns	201,120,000	152,195,000	204,412,000	205,423,009	199,034,000

The rates for money have been as follows:

Table showing money rates for Dec. 15, Dec. 8, Nov. 30, and Nov. 23. Includes bank of England rate, open market rates, and interest allowed for deposits.

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

Table showing bank rates of discount and open market rates for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of December 14:

GOLD.—With a good demand from Berlin, the Bank of England has not been able to secure any of this week's arrivals in bars. Paris has also been a buyer, but to a more limited extent.

SILVER.—After a slight fall of 1-16d. on the 8th inst., to 20 3/4d., the market again rose steadily, until on the 12th 30 1/4d. was quoted for spot.

MEXICAN DOLLARS have again been dealt in at their melting value. About £20,000 has arrived from New York.

The quotations for bullion are reported as follows:

Table showing quotations for gold and silver bullion, including London Standard and Silver Standard rates.

a Nominal.

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

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

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

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

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

Table showing quantities of wheat, flour, and maize afloat, comparing this week, last week, 1904-05, and 1903-04.

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:

Large table showing daily closing quotations for securities and stocks, including silver, consols, French rentes, and various company shares.

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table showing foreign trade of New York, including merchandise movement and customs receipts for 1905 and 1904.

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

Table showing imports and exports of gold and silver for 1905 and 1904, including gold movement and silver movement.

DIVIDENDS.

The following dividends have been announced this week:

Table listing dividends for various companies, including railroads, street railways, and miscellaneous companies, with details on percentage and payable dates.

a Correction. b At the rate of 6 per cent per annum.

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:

Table listing auction sales of stocks and bonds, including Westches. & Bronx Title & Mtge. Guar. Co., U.S. Mtge. & Tr. Co., and various other securities.

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 23. 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.

We omit the figures (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legal, Deposits, and Reserves. Lists various banks like Bank of N.Y., Merchants' Ex., etc.

Total United States Deposits included, \$8,659,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 23 1905, based on average of daily results:

We omit the figures (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legal, Deposits, and Net Deposits. Lists banks like N.Y. City, Jersey City, Hoboken, etc.

New York City, Boston and Philadelphia Banks. Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia.

We omit the figures (00) in all these figures.

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

Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on December 23 to \$1,396,000; on December 16 to \$1,389,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 21 and for the week ending for general merchandise Dec. 22; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For the week, 1905, 1904, 1903, 1902. Lists Dry goods, General merchandise, Total 51 weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 25, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1905, 1904, 1903, 1902. Lists For the week, Previously reported, Total 51 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23 and since Jan. 1 1905, and for the corresponding periods in 1904 and 1903:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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

Of the above imports for the week in 1905 were American gold coin and \$2,720 American silver coin. Of the exports during the same time were American gold coin and were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co., Investment Bankers.

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

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

MOFFAT & WHITE,

Members New York Stock Exchange, 6 NASSAU STREET, HANOVER BANK BUILDING, Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 9, 1905.

Main table with columns for 1905, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Legal Tender Notes. Rows list states and regions like New England, Eastern, Southern, Middle Western, and Pacific States.

Table titled 'Totals for Reserve Cities, Etc. In Millions.' with columns for various cities (Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Dal. & Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, Cedar Rapids, Des Moines, Dubuque, St. Louis, Kansas City, St. Joseph, Lincoln, Omaha, Kan City, Kan., Wichita, Portland, San Francisco, Los Angeles, Denver, Salt Lake City) and rows for Resources (Loans, U.S. Bonds, Stocks, etc.) and Liabilities (Capital, Surplus, etc.).

a Statement of August 25 1905.

Bankers' Gazette.

For Dividends see page 1828.

Wall Street, Friday Night, Dec. 29 1905.

The Money Market and Financial Situation.—The conspicuous feature of the week in Wall Street has been the unusually high rates prevailing for call loans. These rates reached a maximum of 125% on Thursday, a figure which has been exceeded but twice in more than twenty-five years. The occasions referred to were in December 1899, when 186% was reached, and in October 1896, when loans were negotiated at 127%.

A peculiar feature of the present situation, and one, we believe, without precedent, is the fact that security prices have been little affected by money market conditions. The high rates did not, as usual, cause a general liquidating movement, and a considerable list of active stocks closes higher than last week. These facts lead to the conclusion that the supply of floating stocks is limited, that they are generally held by parties who are not disturbed by a temporary squeeze in call loan rates and who have confidence in present industrial conditions and prospects.

The Bank of England's weekly statement shows the effect of the usual end-of-the-year requirements of other London banks by a reduced percentage of reserve, but the financial situation abroad is generally less acute, owing to a recovery in Russian securities wherever dealt in.

Affairs in Russia are regarded as less serious, owing to the partial failure of the strikes at several important points. So far as our own country is concerned, the outlook for the new year is a hopeful one.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6 to 125%. To-day's rates on call were 20@75%. Prime commercial paper quoted at 6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,444,581 and the percentage of reserve to liabilities was 33.81 against 36.24 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 10,550,000 francs in gold and a decrease of 11,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 23.	Differences from previous week.	1904. Dec. 24.	1903. Dec. 26.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,006,107,100	Inc. 1,543,100	1,037,430,200	892,262,800
Circulation	53,049,700	Dec. 11,000	42,866,900	45,304,400
Net deposits	895,028,400	Inc. 1,139,900	1,094,115,500	865,918,700
Specie	176,212,800	Inc. 1,993,700	210,405,500	161,151,800
Legal tenders	74,203,700	Dec. 1,510,400	78,370,600	67,902,500
Reserve held	250,416,500	Inc. 483,300	288,776,100	229,054,300
25% of deposits	246,257,100	Inc. 284,975	273,528,875	216,479,675
Surplus reserve	4,159,400	Inc. 198,325	15,247,225	12,574,625

a \$8,659,400 United States deposits included, against \$8,605,600 last week and \$23,234,900 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$6,324,250 on December 23 and \$6,112,475 on December 16.

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

Foreign Exchange.—The market was unsettled and generally lower this week, influenced by dear money; the tone was irregular at the close, with short and cables heavy.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8190@4 82 for long, 4 8510@4 8520 for short and 4 8650@4 8675 for cables. Commercial on banks 4 8140@4 8150 and documents for payment 4 80¾@4 81¾. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 8140@4 8150 and grain for payment 4 81¾@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ for long and 5 17½@5 16¾ for short. Germany bankers' marks were 94¾@94 7-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40½@40½ for short.

Exchange at Paris on London to-day 25f. Sc.; week's range 25f. 9½c. high and 25f. 7½c. low.

The week's range for exchange rates follows:

Sterling Actual—		Paris Bankers' Francs—		Germany Bankers' Marks—		Amsterdam Bankers' Guilders—	
High	Low	High	Low	High	Low	High	Low
4 8310	4 8160	5 18¾d	5 19¾	94 9-16	94 7-16	40 3-16d	40 3-16a
@ 4 8320	@ 4 8180	@ 5 18¼	@ 5 18¾a	@ 95 1-16	@ 95 1-16d	@ 40 3-16a	@ 40 3-16a
4 8620	4 8510	5 16¾a	5 17¾a	95 1-16	95 1-16d	40 3-16a	40 3-16a
@ 4 8635	@ 4 8520	@ 5 16¼d	@ 5 16¾h	@ 95 3-16d	@ 95 1-16d	@ 40 3-16a	@ 40 3-16a
4 8775	4 8650						
@ 4 8785	@ 4 8675						

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 15c. per \$1,000 discount. St. Louis 40c. per \$1,000 discount. San Francisco 50c. 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.

The flurry in the money market has but slightly affected the market for railway and industrial bonds. The volume of business in this department has been about equal to that of recent weeks, has been better distributed than is usually the case, and prices have fluctuated within a narrow range.

Union Pacific convertible 4s are exceptional in an advance of over 2 points. Standard Rope & Twine 6s and the Colorado Industrial issues have been strong features, while Brooklyn Rapid Transit and Distilling Securities 5s have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board are limited to \$20,000 3s, coup., 1908-18, at 102¾ to 103¼, and \$5,000 4s, coup., 1907, at 103¾. The following are the daily closing quotations; for year's grange see third page following.

	Interest Periods	Dec 23	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29
2s, 1930.....registered	Q—Jan	102¾		102¾	102¾	102¾	102¾
2s, 1930.....coupon	Q—Jan	103¼		103¼	103¼	103¼	103¼
3s, 1908-1918.....registered	Q—Feb	102¾		102¾	102¾	102¾	102¾
3s, 1908-1918.....coupon	Q—Feb	102¾		102¾	102¾	102¾	102¾
3s, 1908-1918, small, coup	Q—Feb	102¾		102¾	102¾	102¾	102¾
4s, 1907.....registered	Q—Jan	102¾		102¾	102¾	102¾	102¾
4s, 1907.....coupon	Q—Jan	103¼		103¼	103¼	103¼	103¼
4s, 1925.....registered	Q—Feb	130¼		130¼	130¼	130¼	130¼
4s, 1925.....coupon	Q—Feb	130½		130½	130½	130½	130½

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular throughout the week as a result of an extremely erratic money market, as noted above. The fluctuations in railway shares have, however, rarely exceeded 5 points and the daily transactions were but little larger than the recent average until to-day, when they were very near the largest and at an advance of from 1 to 3 points.

The exceptional features in this department have been Metropolitan Securities, which lost 8 points of its recent advance, Great Northern, Northern Pacific, Union Pacific and St. Paul, which have covered a range of from 5 to 8 points, and close substantially at the highest.

Anaconda Mining has been the sensational feature of the week. It stood at 192 at the close last week, fluctuated widely from day to day, and advanced to 292½ to-day, near which it closes. Amalgamated Copper has advanced nearly 12 points, Virginia-Carolina Chemical Co. over 9 points, and Corn Products common and preferred moved up 5¾ and 7½ points respectively, but reacted subsequently. United States Steel common is over 4 points higher than at the close last week. On the other hand, Tennessee Coal & Iron steadily declined to 125, a loss of 11½ points, a part of which it has recovered.

For daily volume of business see page 1839.

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

STOCKS	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	8,000	28½ Dec 23	35 Dec 29
Preferred.....	10	85 Dec 28	85 Dec 28
Amer Malt prf Tr Co cfs	200	25 Dec 28	25 Dec 28
Asso Merchants, 1st prf	200	108¼ Dec 27	108¼ Dec 28
Buff Roch & Pitts, pref..	100	158¼ Dec 27	158¼ Dec 27
Des Moines & Ft Dodge.	100	24 Dec 28	21 Dec 28
Detroit South Tr Co cfs.	200	10 Dec 26	10 Dec 23
General Chemical.....	700	78 Dec 27	80 Dec 29
General Elec rights.....	3,000	9½ Dec 23	9½ Dec 28
Homestake Mining.....	20	82 Dec 28	82 Dec 28
Internat Steam Pump.....	100	26 Dec 27	26 Dec 27
Preferred.....	800	78½ Dec 27	80¼ Dec 23
Knick Ice, pref.....	100	80 Dec 26	80 Dec 26
Manhattan Beach.....	300	1½ Dec 29	13¾ Dec 28
N Y Central rights.....	53,951	6½ Dec 27	7 Dec 29
N Y Dock, pref.....	295	78 Dec 29	78 Dec 29
N Y N H & Hart rights.	18,043	5 Dec 27	5½ Dec 26
Ontario Silver Mining...	40	2¾ Dec 26	2¾ Dec 26
Quicksilver Min, pref...	100	3 Dec 26	3 Dec 26
St L & San Fran C & E			
All new stock tr cfs....	125	75½ Dec 29	75½ Dec 29
Standard Mining.....	900	3-50 Dec 27	3-85 Dec 23
Vulcan Detinning.....	200	9¼ Dec 27	9¼ Dec 28
Preferred.....	100	52 Dec 27	52 Dec 27
Western Maryland.....	2,800	28 Dec 27	28½ Dec 29
			26¼ Dec 29
			29¾ Nov

Outside Market.—Irregularity marked the trading in the outside market, though a firm tone has been maintained throughout the week. An important incident was the appearance of the prospective new securities of the Metropolitan-Interborough consolidation. The common shares sold down from 65 to 58½, closing to-day at 61; the preferred moved up from 100 to 102, dropping back to 99½ at the close to-day. Over \$1,000,000 of the bonds were traded in between 95 and 98¼. Interborough Rapid Transit rose 5 points to 239, but later slid down to 228. It closes to-day at 236½. Guggenheim Exploration, after an advance of 2½ points to 292½, made a sensational gain to-day to 310. American Can securities were active and strong, the preferred opening at 68½, advancing to 71¾, but ending the week at 70½. The common sold between 9 and 10½. My-kay Companies common from 58½ got as high as 60, but weakened to 57¾, rising to-day to 60 again. The preferred advanced from 72½ to 74, dropping to 70½ at the close of the day. Standard Oil rose 10 points to 701, but closes at 696. American Chic common has gained 7½ points to 172. The copper stocks were strong in sympathy with the rise of these shares on the Board. United Copper common from 62½ rose to 75, but fell back to 62½, recovering to 66¾. The preferred fluctuated between 85 and 88¼. Boston Consolidated Copper advanced from 25¾ to 34¼ and Utah Consolidated from 36 to 38¼.

Outside quotations will be found on page 1839

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)				
Saturday Dec 23	Monday Dec 25	Tuesday Dec 26	Wednesday Dec 27	Thursday Dec 28	Friday Dec 29	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	On basis of 100-share lots		Year (1904)			
										Lowest	Highest	Lowest	Highest	
88 1/8	89	83 3/4	89 1/2	86 1/2	88 1/2	88 1/8	89 1/4	99,150	77 1/2	May 22	93 3/4	Mar 9	64	Feb 29 1/2
*104 1/8	105	104 1/4	105 1/4	104	104 1/4	105	105	1,550	99	Jan 25	105 1/2	Sep 1	87 1/2	Jan 104 1/4
154	159 1/4	160	160 1/2	157	158 1/2	157	159	2,850	120	Jan 25	170	Apr 24	104 1/2	Feb 155 1/2
112 1/2	113	112 1/2	113 1/2	111	112 1/2	112 1/2	113 1/2	38,895	100 1/2	Jan 25	117	Aug 14	72 1/2	Mar 105 1/2
*97 1/2	99	*97 1/2	99	98	98 1/4	98	98	300	91	Mar 3	109	Aug 10	87 1/2	Feb 95 1/2
83 1/2	87	84 1/2	89 1/2	86 1/2	88 1/2	88 1/2	89 1/4	118,940	56 1/2	May 22	91 1/2	Nov 22	38	Feb 70 1/2
172 1/2	175 1/2	174 1/4	176	171 1/2	173 1/4	171 1/2	173 1/4	90,920	130 1/2	Jan 25	177 1/2	Sep 21	100 1/2	Mar 135 1/2
69 1/2	69 1/2	*69 1/2	70	68 1/2	69 1/2	68 1/2	70	1,100	67	Nov 13	74 1/2	Aug 14	64	Apr 72
*220	225	220 1/2	223	*220	225	222	222	500	190	May 23	235	Oct 20	154 1/2	Feb 194 1/2
54 1/2	55	55	55 1/2	53 1/2	55	54 1/2	57	40,570	45 1/2	May 22	60 1/2	Mar 21	28 1/2	Mar 51
*31	33	*30	33	30	30	30	32	500	30	Dec 28	44 1/2	Mar 15	33	Jan 47 1/2
*72	74 1/2	*69	74 1/2	*69	74 1/2	*69	74 1/2	75	102	Oct 25	83 1/2	Apr 7	75	Jan 85 1/2
20 1/2	21	20 1/2	21	20 1/2	21	21	21 1/2	19,100	17 1/2	May 22	25 1/2	Mar 16	12 1/2	Jan 24 1/2
*83 1/4	86 3/4	*83 1/4	86 3/4	*83 1/4	85	*83 1/4	85	83 1/4	83 1/4	May 22	89	Sep 29	80 1/2	July 90
*75	77	*75	77	73	75	73	75	1,200	60	June 4	78 1/2	Sep 21	47 1/2	June 74 1/2
*34	35 1/2	*31	34 1/2	*31	35 1/2	*31	35 1/2	29	29	May 23	37 1/2	Apr 17	20	June 39 1/2
180 3/4	181 1/2	180 3/4	182 1/2	178 1/4	181 1/2	178 1/4	182	111,400	163 1/2	May 4	187 1/2	Apr 17	137 1/2	Feb 175 1/2
222	223	221	222 1/2	219	221	219 1/2	221	500	182 1/2	Jan 15	192 1/2	Apr 17	173	Mar 185 1/2
245	245	*241	245	*245	245	*245	250	4,950	234	Jan 15	265 1/2	Feb 1	207	Mar 214 1/2
*189	192	189	191 1/2	*188	191	*188	192	600	234	Jan 15	265 1/2	Feb 1	207	Mar 214 1/2
*189	195	*188	195	*188	195	*188	195	400	159	Jan 17	239	Jan 31	135	Mar 169
*14	15	*14	16	*14	16	*14	16	200	195	Jan 17	239	Jan 31	135	Mar 169
*34 1/2	37 1/2	*31 1/2	39	*31 1/2	40	*31 1/2	38	7 1/2	7 1/2	Jan 5	20	June 25	5 1/2	Aug 16 1/2
12 1/2	12 1/2	12 1/2	13 1/4	12 1/2	13	12 1/2	13	17 1/2	17 1/2	Jan 2	42 1/2	July 5	11 1/2	Aug 27 1/2
40	40	40 1/2	41 1/2	41	41	41	41 1/2	6	6	June 2	13 1/2	Feb 2	4	July 15 1/2
105 1/2	105 1/2	105 1/2	105 7/8	104 3/4	104 3/4	103	105 1/2	1,000	30 3/4	July 22	54	Feb 3	29	May 48 1/2
*118	120	*118	120	*118	121	*117	120	90	90	Jan 14	111	Mar 21	68 1/2	May 93 1/2
28	28 1/2	28 1/2	28 1/2	28	28 1/2	28	29	8,800	115 1/4	July 26	121 1/4	Mar 11	100	Feb 115
*67	68	68 1/2	68 3/4	67	68 1/2	68	69	20,000	22 1/2	Jan 20	30 1/2	Apr 26	13 1/2	June 24 1/2
47 1/4	47 1/4	47	47 1/2	48 1/4	48 1/2	47 1/2	49	6,520	52	May 23	69 1/2	Dec 29	48	June 63
223	223	*222	225	*222	225	*222	221	20,800	32 1/2	May 23	55	Dec 29	17 1/2	June 37 1/2
*450	460	450	460	*450	465	*450	470	1,100	178 1/2	May 22	240 1/2	Oct 26	149	Mar 190 1/2
36 1/2	37	37	39 1/2	37	38 1/2	37	39 1/2	335	335	Jan 25	195 1/2	Oct 16	250 1/2	Feb 359 1/2
90	90	90 1/2	91 1/4	90 1/2	91	88 1/2	88	24,960	27 1/4	May 23	39 1/2	Dec 29	18	Mar 35 1/2
*94 1/2	96	95	95	94	94 1/2	94	94	3,250	83 1/4	May 1	91 1/4	Dec 26	64 1/2	Feb 89
*19 1/4	20	19 1/2	20 1/2	19 1/2	19 1/2	19	19 1/2	1,220	76 1/2	Jan 27	96 1/2	Dec 20	60 1/2	June 79 1/2
*39 1/2	49	*39 1/4	41	*39 1/4	41	39 1/4	41 1/2	4,000	11 1/4	May 23	22 1/4	Nov 6	5 1/2	June 14 1/2
46 1/2	47 1/2	46 1/2	48 1/4	46 1/2	47 1/2	46 1/2	49 1/2	1,600	21	May 22	46 1/2	Nov 3	9 1/4	Aug 28 1/2
72 1/2	73	72 1/2	73 1/2	72 1/2	73	72 1/2	73	115,900	37 1/2	May 22	52 1/2	Aug 29	21 1/2	May 41 1/2
*74	80	*74	80	*74	80	*74	80	5,600	74 1/2	May 22	85 1/2	Aug 15	55 1/2	May 77 1/2
*85	90	*85	90	*85	90	*85	95	4,000	55 1/2	Jan 3	78 1/2	Aug 24	33	May 58 1/2
287	287	287 1/4	289 1/4	283 1/8	283 1/4	282	286	63	63	July 6	75	Aug 11	54	July 67 1/2
								85	85	Nov 27	96	Aug 12	72	Feb 83
								10,500	236	Jan 4	335	Apr 17	170	Mar 242 1/2
								83	83	Feb 16	90	Jan 13	70	Aug 86 1/2
								18	18	May 22	24 1/2	June 1	11	June 20 1/2
								1,900	15	Apr 24	38 1/2	Dec 19		
								1,100	50	June 15	82	Dec 15		
								5,500	86 1/2	Jan 15	121 1/2	Dec 29	60	May 94
								1,905	90	Jan 18	97 1/4	Nov 15	77	Mar 95
								2,934	152 1/4	Jan 25	183 1/2	Sep 28	125 1/2	Feb 159
								1,600	24	May 24	32	Feb 3	14	June 33
								2,500	50	May 10	61	Dec 8	32	Feb 59 1/2
								1,150	29 1/2	May 26	58 1/2	Dec 6	22 1/2	May 38
								400	81 1/2	June 19	87	Oct 21	64 1/2	June 83 1/2
								18,300	22 1/2	May 22	36 1/4	Dec 14	16 1/2	Feb 31 1/2
								16,700	52	Jan 3	70	Feb 14	31	Feb 56 1/2
								250	28 1/4	June 16	47 1/2	Dec 6	26	Mar 43 1/2
								91	91	June 15	106	Mar 13	85	June 103
								2,290	290	Jan 20	335	Mar 13	245	Nov 300
								800	50 1/2	May 22	73 1/2	Nov 22	46	May 62 1/2
								24,100	134 1/2	Jan 25	157 1/2	Sep 23	101	Feb 148 1/2
								925	161	May 1	175	Feb 9	139 1/4	Mar 169 1/2
								81,000	68 1/2	Nov 21	91	Mar 17	72 1/4	Mar 96 1/2
								140,760	114	May 11	133	Aug 28	104 1/4	Mar 130 1/2
								39,400	18 1/4	May 22	26	Mar 13	5	Apr 23 1/2
								2,130	130	June 14	155	Aug 22	219 1/2	Feb 150
								2,900	56 1/2	Jan 12	84 1/2	Oct 17	40	June 67 1/2
								1,000	86	Jan 19	106	Oct 16	80	July 96 1/2
								5,200	89 1/2	Jan 11	145	Dec 29	55	Jan 95
								1,200	148	Jan 13	170	Sep 18	116	May 150
								14,600	24	May 22	39 1/2	Nov 16	14 1/2	Feb 36 1/2
								3,500	56 1/4	May 23	73	Aug 25	32 1/4	June 65 1/4
								31,650	94 1/2	May 22	110 1/2	Mar 13	87	Feb 111 1/2
								200	137	Jan 12	158	Apr 26	101 1/2	Feb 147 1/2
								700	33 1/2	May 8	45	Jan 16	34 1/2	Feb 45 1/2
								79,300	136 1/4	May 22	167 1/4	Mar 14	112 1/2	Mar 145 1/2
								4,000	42	Jan 20	75 1/2	Dec 6	25	May 47
								200	74	May 4	95	Dec 6	60	June 78
								1,367	291 1/2	Dec 22	226	Sep 21	285 1/4	May 199
								7,950	40 1/2	Jan 5	64	Mar 30	19 1/2	Mar 47 1/2
								21,375	76	May 10	88 1/2	Mar 11	53 1/2	Mar 30 1/2
								120	91 1/2	Feb 24	96	Aug 11	88	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec 23 to Friday Dec 29) and stock prices. Includes a vertical label 'CHRISTMAS DAY' on the right side of the table.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions and their broker quotations. Columns include 'Banks', 'Trust Co's', and various bid/ask prices.

* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. ‡ Ex stock dividend. § Trust Co's & Finance. ¶ Banks marked with a square (◻) are State banks.

BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING DEC 29						WEEK ENDING DEC 29								
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since
		Dec 29	Last Sale	January 1			Dec 29	Last Sale	January 1			Dec 29	Last Sale	January 1
Chic St L & Pitts	See Penn Co					Chic St L & Pitts	See Penn Co							
Chic St P M & O con 6s	1930	J-J	135 1/2	135 1/2	133 7/8	139	Evans & T M 1st cons 6s	1921	J-J	122	124	122	124	124 1/2
Cons 6s reduced to 3 1/2s	1930	J-D	98	93	93	93	1st general gold 5s	1942	A-O	111	111	111	111	112
Ch St P & Minn 1st g 6s	1918	M-N	135 1/2	135 1/2	135	135 1/2	Mt Vernon 1st gold 6s	1923	A-O	114	114	114	114	116
Nor Wisconsin 1st 6s	1930	J-J	126	120 1/2	120 1/2	120 1/2	Sull Co Branch 1st g 5s	1930	A-O	106	107 1/2	104	107 1/2	104
St P & S City 1st g 6s	1919	A-O	122 1/2	123	122 1/2	125 1/2	Largo & So See Ch M & St I							
Chicago Ter Trans g 4s	1947	J-J	99	99	99	100 1/2	Int'l & Pere M See Pere M							
Coupon oil							Fla C & Penn See Sea Air Line							
Chic & West Ind gen g 6s	1932	Q-M	113 1/2	113 1/2	113 1/2	115 3/4	Fort St U D Co 1st g 4 1/2s	1941	J-J			105	105	108 1/2
Chic & W Mich See Pere Marq							Ft W & Den C 1st g 6s	1921	J-D	113	113	112 1/2	113	116
Choc O & Gulf See C R L & P							Ft W & Rio Gr 1st g 4s	1928	J-J		91 1/2	89 1/2	91 1/2	92
Cin H & D 2d gold 4 1/2s	1937	J-J	110	118	117 1/2	119	Gal Har & S A See So Pac Co							
Cin D & I 1st g 5s	1941	M-N	114 1/2	117 1/2	116	119	Gal H & H of Iss 2 1st 5s	1913	A-O	102	103	101	102	105 1/2
C Ind & Ft W 1st g 4 1/2s	1923	M-N		106 1/2	106 1/2	109 1/2	Georgia & Ala See Sea A Line							
Cin I & W 1st g 4 1/2s	1933	J-J			96 1/2	99 1/2	Georgia Pacific See So Ry							
C I St L & C See C C C & St L							Gila V G & Nor See So Pac Co							
Cin S & C See C C C St L							Gouv & Oswegat See N Y Cent							
Clearfield & Mah See B R & P							Grand Rap & Ind See Penn RR							
Clev Cin C & St L gen g 4s	1933	J-D	102 1/2	103 1/2	102 1/2	103 1/2	Gray's Pt Term See St L S W							
Cairo Div 1st gold 4s	1930	J-J	101 1/2	101 1/2	100	103 1/2	Gt Nor—C B & Q coll tr 4s	1921	J-J	102 1/2	102 1/2	101 1/2	102 1/2	103 1/2
Cin W & M Div 1st g 4s	1931	J-J	102 1/2	103 1/2	98 1/2	102 1/2	Registered	1921	Q-J	100 1/2	99 1/2	99 1/2	99 1/2	102
St L Div 1st col tr g 4s	1930	M-N	100	100 1/2	100 1/2	103 1/2	Greenbrier Ry See Ches & O							
Registered	1930	M-N		100	100	100	Gulf & S 1st ret & 1 1/2 5s	1952	J-J	103	103	103	103	105 1/2
Spr & Col Div 1st g 4s	1940	M-S	98 1/2	98 1/2	99 1/2	99 1/2	Housatonic See N Y N H & H							
W W Val Div 1st g 4s	1940	J-J	99 1/2	102	94 1/2	103	Hock Val 1st consol g 4 1/2s	1939	J-J	109 1/2	110	109 1/2	110	112 1/2
C I St L & C consol 6s	1920	M-N	104 1/2	105	105	105	Registered	1939	J-J		105 1/2	105 1/2	105 1/2	107 1/2
1st gold 4s	1930	Q-F	101 1/2	101 1/2	100 1/2	103	Col & H V 1st ext g 4s	1948	A-O	99 1/2	103	103	103	104
Registered	1930	Q-F	101 1/2	101 1/2	101 1/2	102 1/2	Col & Tol 1st ex 4s	1955	F-A		103 1/2	103 1/2	103 1/2	103 1/2
Cin S & C 1st g 5s	1928	J-J	115	115	112	115 1/2	Houst E & W Tex See So Pac Co							
C C C & I consol 7s	1914	J-D	119 1/2	123 1/2	121 1/2	123 1/2	Illinois Central 1st g 4s	1951	J-J		113	110	110	111 1/2
Consol sink fund 7s	1914	J-D					Registered	1951	J-J		110	113 1/2	113 1/2	113 1/2
General consol gold 6s	1934	J-J	134 1/2	135	131 1/2	135	1st gold 3 1/2s	1951	J-J		102 1/2	102 1/2	102 1/2	103
Registered	1934	J-J					Registered	1951	J-A		94	94	94	94
Ind Bl & W 1st pret 4s	1940	A-O	101	105	104 1/2	105 1/2	Extended 1st g 3 1/2s	1951	A-O	100 1/2	103 1/2	102 1/2	105 1/2	102 1/2
O Ind & W 1st pt 5s	1938	Q-J	100 1/2	100 1/2	98	101	1st gold 3s sterling	1951	M-S		70	70	70	70
Peo & East 1st con 4s	1940	A-O	100	100	98	101	Coll Trust gold 4s	1952	A-O	106	106 1/2	106 1/2	106 1/2	108
Income 4s	1940	Apr	78 1/2	78 1/2	71 1/2	84	Registered	1952	A-O	102 1/2	102 1/2	102 1/2	102 1/2	103
Cl Lor & Wh con 1st g 5s	1933	A-O	118 1/2	115 1/2	115 1/2	115 1/2	L N O & Tex gold 4s	1953	M-N	101 1/2	106 1/2	106 1/2	106 1/2	107
Clev & Marietta See Penn RR							Registered	1953	M-N		106 1/2	106 1/2	106 1/2	106 1/2
Clev & Mahon Val g 5s	1938	J-J		116 1/2	116 1/2	116 1/2	Cairo Bridge gold 4s	1950	J-D	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Clev & Pitts See Penn Co							Louisv Div & Term g 3 1/2s	1953	J-J	94 1/2	95	95	95	96 1/2
Col Midland 1st g 4s	1947	J-J	77	77	73	78 1/2	Middle Div reg 5s	1921	F-A	107	123	123	123	123
Colorado & Son 1st g 4s	1929	F-A	93 1/2	94	90 1/2	96 1/2	Omaha Div 1st g 3s	1951	F-A	80	81	81	81	86
Colun & Greeny See So Ry							St Louis Div & Term g 3s	1951	J-J	82 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Col & Hock Val See Hock Val							Registered	1951	J-J		92	92	92	96
Col & Tol See Hock Val							Gold 3 1/2s	1951	J-J		92 1/2	92 1/2	92 1/2	96
Col Conn & Term See N & W							Registered	1951	J-J		101 1/2	101 1/2	101 1/2	101 1/2
Coun & Pas Rivs 1st g 4s	1943	A-O					Spring Div 1st g 3 1/2s	1951	J-J		100	100	100	100
Dak & Gt So See C M & St P							Western Lines 1st g 4s	1951	F-A	106 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Dallas & Waco See M K & T							Belle & Car 1st 6s	1923	J-D	120 1/2	122	122	122	122
Del Lack & Western 7s	1907	M-S	107 1/2	106 1/2	106 1/2	110 1/2	Carb & Shaw 1st g 4s	1932	M-S		108 1/2	90	90	90
Morris & Essex 1st 7s	1914	M-N		125 1/2	126 1/2	129 1/2	Chic St L & N O g 5s	1951	J-D	121 1/2	125	125	125	126
1st consol guar 7s	1915	J-D	126	127	130 1/2	131 1/2	Registered	1951	J-D					
Registered	1915	J-D			127	130	Gold 3 1/2s	1951	J-D					
1st ref gu g 3 1/2s	2000	J-D			128 1/2	130 1/2	Registered	1951	J-D					
N Y Lack & W 1st 6s	1921	F-A	129	118 1/2	118 1/2	115	Memph Div 1st g 4s	1951	J-D	101 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Construction 5s	1923	J-J	113 1/2	113 1/2	112 1/2	115	St L Sou 1st gu g 4s	1931	M-S		103	103	103	103
Term & improve 4s	1923	M-N	102 1/2	105	103	105	Ind Bl & W 1st g 5s	1935	J-J		111 1/2	111 1/2	111 1/2	111 1/2
Syr Bing & N Y 1st 7s	1906	A-O	104 1/2	103 1/2	103 1/2	108	1st guar gold 5s	1935	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Warren 1st ref gu g 3 1/2s	2000	F-A	96 1/2	102	102	103	Ind Ill & Ia 1st g 4s	1950	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Del & Hd 1st Pa Div 7s	1917	M-S	133	134	134	134 1/2	Int & Great Nor 1st g 6s	1919	M-N		119	119	119	122 1/2
Registered	1917	M-S		149	149	149 1/2	2d gold 5s	1909	M-S	100	100	100	100	103 1/2
Alb & Sus 1st con gu 7s	1906	A-O	102 1/2	102 1/2	101 1/2	103 1/2	3d gold 4s	1921	M-S		80 1/2	78	78	82
Guar gold 6s	1906	A-O	101 1/2	101 1/2	100 1/2	105 1/2	Iowa Central 1st gold 5s	1938	J-D		115	118	118	118
Rens & Saratoga 1st 7s	1921	M-N	137 1/2	142 1/2	142 1/2	142 1/2	Gold 4s	1951	M-S		86	86	86	88
Del Riv RR Bridge See Pa RR							Jenerson RR See Erie							
Deny & R Gr 1st con g 4s	1936	J-J	101 1/2	101 1/2	100	102 1/2	Al A & G R See L S & M S							
Consol gold 4 1/2s	1936	J-J		106 1/2	106 1/2	109 1/2	Kan & Mich See Tol & O C							
Improvement gold 5s	1928	J-D	106	106 1/2	106 1/2	110	K C P S & M See St L & S F							
Rio Gr West 1st g 4s	1939	J-J	99 1/2	99 1/2	98	101 1/2	K C & M R & B See St L & S F							
Age and col trust 4s A	1949	A-O	90	89 1/2	89 1/2	94 1/2	Kan C & Pacific See M K & T							
Utah Cent 1st gu g 4s	1917	A-O	95	97	89	94 1/2	Kan City Sou 1st gold 3s	1950	A-O	73	73 1/2	73 1/2	73 1/2	75 1/2
Rio Gr So gu See Rio Gr So							Registered	1950	A-O		63	63	63	64
Des Mot & Ft D See M & St L							Kentucky Cent See L & N							
Des M & Minn See Ch & N W							Keok & Des Mo See C R I & P							
Des Mot Un Ry 1st g 5s	1917	M-N	102 1/2	110	101	101	Knoxville & Ohio See So Ry							
Det M & Tol See L S & M So							Lake Erie & W 1st g 5s	1937	J-J	120	120	120	120	120
Det & Mack 1st lien g 4s	1905	J-D	99	100	95 1/2	101	1 1/2 2d gold 5s	1941	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Gold 4s	1905	J-D		96	81 1/2	97	North Ohio 1st gu g 5s	1945	A-O	115	117	117	117	120
Det Son 1st g 4s	1951	J-D		9										

BONDS					BONDS				
N. Y. STOCK EXCHANGE WEEK ENDING DEC 29					N. Y. STOCK EXCHANGE WEEK ENDING DEC 29				
Incl'd	Price Friday Dec 29	Week's Range or Last Sale		Range Since January 1	Incl'd	Price Friday Dec 29	Week's Range or Last Sale		Range Since January 1
		Low	High				Low	High	
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Phila Bal & W 1st g 4s. 1913	M-N	107 1/2	109	108 1/2	Dec '07	107 1/2	109 1/2	107 1/2	109 1/2
Sun & Lewis 1st g 4s. 1936	J-J	101 1/2							
U N J RR & Can gen 4s. 1941	J-J	108 1/2	9 1/2	110 1/2	Sep '01				
Pennsylv & Atl See L & N									
Penn & East See C C C & St L									
Penn & Peck Un 1st g 6s. 1921	J-F	114		123 1/2	Jan '0	123 1/2	123 1/2	123 1/2	123 1/2
2d gold 4 1/2s. 1921	M-N	100 1/2		100 1/2	Dec '0	103 1/2	103 1/2	103 1/2	103 1/2
Fere Marq—Ch & W M 5s 1921	J-D	102 1/2		109	Apr '0				
Flint & P M g 6s. 1924	A-O	115 1/2		121 1/2	Oct '07	119 1/2	123	119 1/2	123
1st consol gold 5s. 1939	M-N	111 1/2		111 1/2	Dec '07	111 1/2	111 1/2	111 1/2	111 1/2
Pt Huron Div 1st g 5s. 1939	A-O	114		114	Jan '09	114	116 1/2	114	116 1/2
Sag Tus & H 1st g 4s. 1931	F-A								
Phila B & W See Penn RR									
Phila & Reading cons 7s. 1911	J-D	113 1/2		114	Dec '07	114	114	114	114
Pine Creek reg guar 6s. 1932	J-D	126		137	Nov '97				
Pitts Cin & St L See Penn Co									
Pitts Cleve & Tol See R & O									
Pitts Et W & Ch See Penn Co									
Pitts June 1st gold 6s. 1922	J-J	122		120	Oct '01				
Pitts & L Erie 2d g 5s. 1928	A-O	107		112 1/2	Dec '02				
Pitts McKees & Y See N Y Cent									
Pitts Sh & L E 1st g 5s. 1940	A-O	119		119	Dec '05	117 1/2	121	117 1/2	121
1st consol gold 5s. 1943	J-J	119	121	98	J'y '97				
Pitts & West See R & O									
Pitts Y & Ash 1st con 5s. 1927	M-N	114 1/2		116	May '05	116	116	116	116
Reading Cen gen 4s. 1937	J-J	103 1/2	Sale	103 1/2	1934	100 1/2	101 1/2	100 1/2	101 1/2
Registered. 1937	J-J	97		103 1/2	Dec '03	100	103 1/2	100	103 1/2
Jersey Cent coll g 4s. 1951	A-O	100	Sale	100	100	31	98	101 1/2	101 1/2
Rensselaer & 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. 1933	J-D	108 1/2		109	Mar '05	109	109	109	109
Rio Gr So 1st gold 4s. 1940	J-J		78	76	Dec '05	75	81	75	81
Guaranteed. 1940	J-J	91		89	Jan '03	89	89	89	89
Roch & Pitts See R R & P									
Rome Wat & Og See N Y Cent									
Rutland 1st con g 4 1/2s. 1941	J-J	106 1/2		106 1/2	Oct '05	106 1/2	106 1/2	106 1/2	106 1/2
Og & Cham 1st gu 4s. 1948	J-J	101		100	Dec '05	99	100	99	100
Rut-Canad 1st gu 4s. 1948	J-J			101 1/2	Nov '01				
Sag Tus & H See Fere Marq									
St Jo & Gr Isl 1st g 4s. 1947	J-J	94	95	94 1/2	Dec '05	93	96	93	96
St Law & Adron 1st g 5s. 1930	J-J								
2d gold 6s. 1930	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 1/2	Dec '05	101	104 1/2	101	104 1/2
2d gold 6s Class C. 1906	M-N	101 1/2		104 1/2	Feb '05	104	104 1/2	104	104 1/2
General gold 6s. 1931	J-J	120 1/2	132	130	Dec '05	129 1/2	132	129 1/2	132
General gold 5s. 1931	J-J	114 1/2		114 1/2	Oct '05	112 1/2	116	112 1/2	116
St L & S F RR cons g 4s. 1901	J-J			98 1/2	Sep '05	98 1/2	100 1/2	98 1/2	100 1/2
Southw Div 1st g 5s. 1947	A-O	102		102 1/2	Aug '05	101	102 1/2	101	102 1/2
Refunding g 4s. 1951	J-J	87 1/2	Sale	87	87 1/2	87	92 1/2	87	92 1/2
5-year gold notes 4 1/2. 1905	J-D	95		95	95	95	97	95	97
K C Ft S & M con g 6s. 1928	M-N	122		125	Aug '05	124 1/2	126 1/2	124 1/2	126 1/2
K C Ft S & M Ry ref g 4s 1936	A-O	87	Sale	87	88	86 1/2	92	86 1/2	92
K C & M R & B 1st gu 5s. 1929	A-O	100							
St Louis So See Illinois Cent									
St L S W 1st g 4s 4d cts. 1939	M-N	97	Sale	97	97 1/2	43	96 1/2	101 1/2	101 1/2
2d g 4s inc bond cts. 1939	J-D	87		86 1/2	Dec '05	84	87 1/2	84	87 1/2
Consol gold 4s. 1932	J-J	81	Sale	79 1/2	81	75	79 1/2	84 1/2	84 1/2
Gray's Pt Ter 1st gu g 5s 1947	J-D								
St Paul & Dul See Nor Pacific									
St Paul M & Man 2d 6s. 1909	A-O	108	110 1/2	108 1/2	108 1/2	4	107 1/2	113	113
1st consol gold 6s. 1933	J-J	140		139 1/2	Dec '05	136	140	136	140
Registered. 1933	J-J	137		140	May '02				
Reduced to gold 4 1/2s. 1933	J-J	113 1/2		113 1/2	Dec '05	111	115	111	115
Registered. 1933	J-J			116 1/2	Apr '01				
Dakota ext gold 6s. 1910	M-N	109 1/2		112	Oct '05	110 1/2	112 1/2	110 1/2	112 1/2
Mont ext 1st gold 4s. 1937	J-D	103		103	103	102 1/2	105 1/2	102 1/2	105 1/2
Registered. 1937	J-D			103 1/2	Sep '05	103 1/2	103 1/2	103 1/2	103 1/2
E Minn 1st div 1st g 5s. 1908	A-O	102 1/2		102 1/2	Oct '05	102 1/2	104 1/2	102 1/2	104 1/2
Nor Div 1st gold 4s. 1948	A-O								
Minn Union 1st g 6s. 1922	J-J			124	May '05	123	121	123	121
Mont C 1st gu g 6s. 1937	J-J	136 1/2		136 1/2	Sep '03	135	135	135	135
Registered. 1937	J-J			134 1/2	Dec '04				
1st guar gold 5s. 1937	J-J	119 1/2		120	Dec '05	118 1/2	120	118 1/2	120
Wild & S F 1st gold 5s. 1938	J-D			123 1/2	Oct '05	121 1/2	121 1/2	121 1/2	121 1/2
St P & Nor Pac See Nor Pac									
St P & Sx City See C St P M & O									
St Fe Pres & Ph 1st g 5s. 1942	J-S	109 1/2		109 1/2	Dec '05	109 1/2	109 1/2	109 1/2	109 1/2
S A & A P See So Pac Co									
S F & N P 1st sink 1 g 5s. 1919	J-J	109 1/2		110	Oct '05	108	110	108	110
Sav F & West See Atl Coast L									
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s. 1951	A-O	89	Sale	89	89 1/2	15	84 1/2	92	92
Coll tr refund g 5s. 1911	M-N	102 1/2		102 1/2	102 1/2	3	102	105	105
A-Birm 30-yr 1st g 4 1/2. 1933	M-S	96 1/2	Sale	96 1/2	95 1/2	20	96 1/2	96 1/2	96 1/2
Car Cent 1st con g 4s. 1948	J-J	98 1/2		98 1/2	Nov '05	95	98 1/2	95	98 1/2
Ela Cen & Pen 1st g 5s. 1918	J-J	102		109	Feb '05	100	109	100	109
1st land gr ext g 5s. 1930	J-J	103 1/2							
Consol gold 5s. 1943	J-J	109 1/2		109 1/2	Mar '05	109 1/2	109 1/2	109 1/2	109 1/2
Ga & Ala Ry 1st con 5s 1945	J-J	112 1/2	114	112 1/2	Oct '05	109 1/2	114	109 1/2	114
Ga Car & No 1st gu g 5s 1929	J-J	112 1/2		110	Jan '05	110	110	110	110
Seab & Roa 1st 5s. 1920	J-J	112		111 1/2	May '03				
Sher Shr & So See M K & T									
St Sp Oca & G See Atl Coast L									
Sod Bay & So 1st g 5s. 1924	J-J	105		102	Jan '03				
So Car & Ga See Southern									
So Pac Co—RR 1st rel 4s. 1957	J-J	96 1/2	Sale	96 1/2	97 1/2	176	95 1/2	98 1/2	98 1/2
Gold 4s (Cent Pac coll). 1919	J-D	94	Sale	93 1/2	94	41	92 1/2	97 1/2	97 1/2
Registered. 1919	J-D			91	May '05	91	91	91	91
A & N W 1st gu g 5s. 1941	J-J	111 1/2		111 1/2	Aug '05	104	111 1/2	104	111 1/2
Cent Pac 1st ref gu g 4s 1947	F-A	101 1/2	Sale	101 1/2	101 1/2	31	100 1/2	104	104
Registered. 1947	F-A			99 1/2	Mar '03				
Mort guar gold 3 1/2s. 1920	J-D	87 1/2	88	87 1/2	Dec '05	87 1/2	89	87 1/2	89
Through St L 1st gu 4s 1951	A-O	97		101 1/2	Oct '05	94	102	94	102
Gal Har & S A 1st g 6s. 1910	F-A	107 1/2		107 1/2	107 1/2	2	107 1/2	110 1/2	110 1/2
Mex & Pac 1st g 5s. 1931	M-N	111		110	Dec '05	110	113	110	113
Gla V G & W 1st gu g 5s. 1923	M-N	107 1/2		107 1/2	Feb '05	107 1/2	110	107 1/2	110
Hous E & W T 1st g 5s. 1933	M-N	102 1/2		107 1/2	Feb '05	105 1/2	107 1/2	105 1/2	107 1/2
1st guar 5s red. 1933	M-N	102	105 1/2	103 1/2	J'y '01	110 1/2	113	110 1/2	113
H & C 1st g 5s int gu. 1937	J-J	112 1/2	114	112 1/2	Nov '05	110 1/2	113	110 1/2	113
Consol g 6s int guar. 1912	A-O	111		111	Dec '05	110 1/2	112 1/2	110 1/2	112 1/2
Gen gold 4s int guar. 1921	A-O	98	99 1/2	99 1/2	Dec '05	95 1/2	100 1/2	95 1/2	100 1/2
Waco & N W div 1st g 6s 1930	M-N	120		127 1/2	Feb '02				

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous				
Cent Leather 20-year g 5s. 1925	A-O	100 1/2	Sale	100	100				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 23	Monday Dec 25	Tuesday Dec 26	Wednesday Dec 27	Thursday Dec 28	Friday Dec 29
*197 202 ³ / ₄		*197 ³ / ₄ 202	*197 ³ / ₄ 203	Last Sale	209 Dec'05
*5 ³ / ₄ 6 ¹ / ₂		6 ¹ / ₂ 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂
*23 24		24 ¹ / ₂ 25	25 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 26
*12 13		*12 ³ / ₄ 13	*12 ¹ / ₂ 13	Last Sale	12 ³ / ₄ Dec'05
*40 45		*41 42	*40 42	Last Sale	40 Dec'05
54 ³ / ₄ 54 ³ / ₄		55 55	*54 ¹ / ₂ 55	*54 ¹ / ₂ 55	54 ³ / ₄ 54 ³ / ₄
89 89		*88 90	*88 ¹ / ₂ 90	*88 90	*88 90
*27 28		*27 ³ / ₄ 27 ³ / ₄	28 28	*27 ¹ / ₂ 28	*27 28 ¹ / ₂
*68 ¹ / ₂ 70		*68 ¹ / ₂ 70	*68 71	68 69	69 ³ / ₄ 70 ¹ / ₂
*80 85		*80 85	*80 85	Last Sale	81 Dec'05
25 ¹ / ₂ 25 ¹ / ₂		25 ⁷ / ₈ 25 ⁷ / ₈	25 ³ / ₄ 25 ⁷ / ₈	25 ¹ / ₂ 26	25 ³ / ₄ 26
*63 68		*63 67	*63 64 ¹ / ₂	Last Sale	63 Dec'05
*95 97		*95 96	*95 ¹ / ₂ 96	95 95	96 ¹ / ₂ 97
*28 29		*28 29	*28 ¹ / ₂ 29	28 28	29 29
*97 99		*97 99	*97 ¹ / ₂ 99	98 ¹ / ₂ 98 ¹ / ₂	98 ³ / ₄ 98 ³ / ₄
*53 56		*53 56	*52 56 ¹ / ₂	Last Sale	54 Dec'05

CHRISTMAS DAY

CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads					
Chic City Ry.....100		180	Jan 5	205	Oct 25
Chic Consol Trac.....100					
Chic Pass Ry.....100					
Chic & Oak Park.....100	1,42 ¹ / ₂	4	J'ly 5	7 ³ / ₄	Jan 6
Do pref.....100	257	16	J'ly 5	27 ¹ / ₂	Dec 27
Chicago Subway.....100	610	40	Oct 18	87 ³ / ₄	Aug 1
Chic Union Tract.....100		6 ¹ / ₂	J'ne 28	13 ³ / ₄	Feb 3
Do pref.....100		26	J'ly 13	51	Feb 2
Kans City Ry & Lt.....100	525	30	Jan 9	60	Sep 6
Do pref.....100	20	82 ¹ / ₂	Jan 4	93 ¹ / ₄	Sep 8
Metropol W S Elev.....100	320	20	Jan 18	28 ¹ / ₂	Oct 24
Do pref.....100	310	59 ¹ / ₂	Jan 10	73 ¹ / ₄	Sep 28
North Chic Street.....100		55	J'ly 14	99	Feb 2
Northwestern Elev.....100	545	21	May 23	26	Dec 20
Do pref.....100		60	Mar 27	68	Oct 16
South Side Elev.....100	26	90 ¹ / ₂	May 17	100	Aug 31
Streets W Stable C L 100	55	27	Aug 28	30	Sep 18
Do pref.....100	30	37	Feb 3	103 ¹ / ₄	Mar 21
West Chic Street.....100		40	J'ne 12	72	Feb 3
Miscellaneous					
Allis-Chalmers.....100					
Do pref.....100					
American Can.....100	2,130	8 ³ / ₄	Dec 11	14 ¹ / ₂	Apr 25
Do pref.....100	1,828	60	Jan 25	73 ¹ / ₂	Apr 25
Amer Radiator.....100		76	Jan 24	110	Dec 21
Do pref.....100		125	Feb 21	134	Dec 15
Amer Shipbldg.....100	625	38	Jan 19	59 ³ / ₄	Sep 18
Do pref.....100		98 ¹ / ₂	Jan 17	105 ¹ / ₂	Mar 27
Amer T & S Bank.....100					
Booth (A) & Co.....100		35	Oct 24	40	Jan 4
Do pref.....100	20	105	Mar 17	112	Aug 19
Cal & Chic Canal & D 100		50	J'ly 27	70	Oct 26
Central Trust Bank.....100		148 ¹ / ₂	Feb 23	150	Mar 18
Chicago Auditorium.....100		10	Jan 5	10	Jan 5
Chic Brew'g & Malt'g.....100		3	J'ne 2	1	J'ne 18
Do pref.....100		6	J'ne 28	7	Jan 20
Chic Edison.....100	98	153	Jan 25	172	Feb 20
Chic Pneumatic Tool.....100	475	32	Jan 7	58 ¹ / ₂	Dec 18
Chic Telephone.....100	3	125	May 4	143 ¹ / ₂	Feb 17
Chic Title & Trust.....100	135	95	Apr 6	118	Dec 5
Diamond Match.....100	161	134 ¹ / ₂	Feb 1	145	Aug 28
Illinois Brick.....100	250	55	J'ne 27	67	Nov 10
Kans City Stock Yds.....100					
Knickerbocker Ice.....100		11	Feb 6	42	Nov 20
Do pref.....100		63	Feb 15	75	Oct 18
London & Chic Contr.....100					
Manufacturers' Fuel.....100					
Masonic Temple.....100	50	44 ¹ / ₂	Mar 27	48 ¹ / ₂	Aug 14
Mil & Chic Brew'g.....100		2	Jan 30	2 ¹ / ₄	Oct 18
Do pref.....100		19	Sep 20	23	Oct 6
National Biscuit.....100	8,494	52 ³ / ₄	Aug 16	67 ³ / ₄	Dec 29
Do pref.....100	139	110 ³ / ₄	Aug 17	120 ¹ / ₂	Mar 16
National Carbon.....100	360	41	Jan 25	80 ¹ / ₂	Dec 23
Do pref.....100	10	110	Jan 5	120	J'ne 19
Page Woven Wire Fence.....100		5	Apr 20	5 ³ / ₄	May 19
Do pref.....100					
People's Gas L & C'kel 100		99 ⁵ / ₈	May 18	110 ³ / ₄	Apr 8
Pullman Co.....100					
St Louis Nat St'k Yds 100					
Swift & Co.....100	118	101	Dec 15	114	Jan 6
The Quaker Oats Co.....100	103	46	Jan 25	165	Dec 5
Do pref.....100	235	86 ¹ / ₂	Jan 4	109 ¹ / ₂	Nov 4
Un Stock Yds (So Om) 100					
Union Bag & P Co.....100					
Do pref.....100					
Unit'd Box Bd & P Co 100	1,518	1 ³ / ₈	J'ly 25	2 ¹ / ₂	Apr 3
Do pref.....100	9,030	8	Aug 16	15 ³ / ₄	Oct 2
Western Stone.....100	85	23	Feb 15	41	Aug 21

† This is new stock.

Chicago Bond Record

CHICAGO STOCK EXCH'GE WEEK ENDING DEC 29	Inst Period	Price Friday Dec 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s.....1911	J-J	100		100 ¹ / ₂	J'ly '05		99 ¹ / ₂	101 ¹ / ₂
Cass Ave & F G (St L) 5s.....1912	J-J	102 ¹ / ₂		102 ³ / ₄	Dec '05		102 ³ / ₄	103 ¹ / ₄
Chic Board of Trade 4s.....1927	J-D	100 ¹ / ₂		102 ¹ / ₂	102 ¹ / ₂	3	102 ¹ / ₂	104
Chic Consol Br & Mt 6s.....1927	J-D			103	Apr '04			
Chic Consol Trac 4 1/2s.....1939	J-D			59	Dec '05		50	66 ¹ / ₂
Chic Edison debent 6s.....1913	J-J			104 ¹ / ₂	J'ne '05		103 ³ / ₈	104 ¹ / ₂
1st gold 5s.....1926	A-O			104 ¹ / ₂	103 ³ / ₄	Dec '05		103 ³ / ₄
Chic Auditorium 1st 5s.....1929	F-A			100	Oct '05		99 ¹ / ₂	100
Chic Dock Co 1st 4s.....1929	A-O			100 ³ / ₄				
Chic Equit Gas 6s.....1905	J-J			100 ³ / ₄	Nov '04			
Chic & Mil Elec Ry 5s.....1919	J-J							
Chic Puenm Tool 1st 5s.....1921	J-J	80	81	80	Dec '05		68	81
Chic Rock I & Pac RR 4s.....2002	M-N			79	Nov '04			
Collat Trust g 5s.....1913	M-S			80	Apr '04			
Commonwealth Elect 5s.....1943	M-S	105 ³ / ₄	Sale	105 ³ / ₄		1	105 ¹ / ₂	108 ¹ / ₂
Illinois Tunnel 5s.....1928	J-D	95		93 ³ / ₄	Dec '05		91	98 ¹ / ₂
Kans City Ry & Lt Co 5s.....1913	M-N	99 ¹ / ₂	100	99 ³ / ₄	Nov '05		99 ¹ / ₂	100 ⁷ / ₈
Knickerbocker Ice 1st 5s.....1928	A-O	97 ¹ / ₂		97 ³ / ₄	Dec '05		97	98 ¹ / ₂
Lake Street El 1st 5s.....1928	J-J			99 ¹ / ₂	100		97 ¹ / ₂	100
Income 5s.....1925	F-A			16	May '05		16	16
Metr W Side El 1st 4s.....1938	J-J	93 ¹ / ₂	94	94	94	16	94	96 ¹ / ₂
Extension g 4s.....1938	J-J	87 ³ / ₄	88 ¹ / ₂	88	Dec '05		86	90 ¹ / ₂
North Chic St 1st 5s.....1906	J-J			99 ¹ / ₂	Dec '05		90	100 ³ / ₄
1st 5s.....1909	J-J			95	Nov '05		88	99 ¹ / ₄
Refunding g 4 1/2s.....1931	A-O							
No Chic City St Ry 4 1/2s.....1927	M-N			89	Aug '05		89	95
North West'n El 1st 4s.....1911	M-S	94	Sale	94	94 ³ / ₈	39	93 ¹ / ₄	95 ³ / ₄
Ogden Gas 5s.....1945	M-N	90	Sale	90	90	15	88	96 ¹ / ₂
Pearsons-Taft 5s.....1916	J-D	100 ¹ / ₂		100 ¹ / ₂	Sep '05		100 ¹ / ₂	100 ¹ / ₂
4:40s B B B.....1920	M-S	99 ¹ / ₂		99 ³ / ₄	Dec '05		99	99 ⁷ / ₈
4:40s Series C.....1920	F-A	99 ¹ / ₂		99 ¹ / ₂	Nov '05		99 ¹ / ₂	99 ³ / ₄
4:40s Series E.....1920	M-N	99 ⁷ / ₈		100	Sep '05		99 ¹ / ₂	100
4:40s Series F.....1920	M-N	100		100	Aug '05		100	100 ³ / ₄
People's Gas L & C 1st 6s.....1943	A-O			123 ¹ / ₄	J'ne '05		123 ¹ / ₄	123 ³ / ₄
Refunding g 5s.....1947	M-S	105 ¹ / ₂		106 ¹ / ₂	Oct '05		105 ¹ / ₂	107 ⁵ / ₈
Chic Gas Lt & C 1st 5s.....1937	J-J	107 ³ / ₄	Sale	107 ¹ / ₂		9	107 ¹ / ₂	108 ³ / ₄
Consumers' Gas 1st 5s.....1936	J-D			106 ¹ / ₂	Nov '05		106 ¹ / ₂	107 ¹ / ₂
South Side Elev 4 1/2s.....1924	J-J	103 ¹ / ₂	Sale	103 ¹ / ₂		15	102 ³ / ₄	104 ⁷ / ₈
Swift & Co 1st g 5s.....1914	J-J	102 ¹ / ₂		103 ¹ / ₂	Dec '05		102 ¹ / ₂	103 ³ / ₈
Union El (Loop) 5s.....1945	A-O	104 ¹ / ₂	105 ¹ / ₂	105	Dec '05		105	107
Union Pacific conv 4s.....1911	M-N			114	Nov '04			
U S Brewing 5s.....1910	M-S			81	J'ly '04			
U S Steel Corp 2d 5s.....1963	M-N			88	Nov '04			
West Chic St 1st 5s.....1928	M-N	100	101	100 ¹ / ₂	Dec '05		90 ¹ / ₂	101 ³ / ₈
Tunnel 1st 5s.....1909	F-A			68 ¹ / ₂	Sep '05		60	68 ¹ / ₂
Debent 6s.....1914	J-D			80	Feb '05		80	90
Consol g 5s.....1936	M-N	83	85	85	Dec '05		75	90 ⁵ / ₈
West Div City Ry 4 1/2s.....1932	J-J			97 ¹ / ₂	Nov '05		88	98
West'n Stone Co 5-20 5s.....1909	A-O			98	Oct '0			

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec 29 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at New York Stock Exchanges for 1905 and 1904, broken down by Stocks, Bonds, and other categories.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Dec 29 1905, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and gas securities across different cities like New York, Brooklyn, and other cities, with bid and ask prices.

Large table listing various industrial and miscellaneous securities, including companies like Chicago Edison Co, Kings Co El L & P Co, and others, with bid and ask prices.

Buyer pays acc'd int. Price per sh. Sale price. Dollars per sh. Ex-rights. Ex-div. New stock. Sells on St'k Exch., but not a very active security.

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 23	Monday Dec 25	Tuesday Dec 26	Wednesday Dec 27	Thursday Dec 28	Friday Dec 29	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
88 1/4	89 1/4	89 1/4	88 1/4	88 1/4	88 1/4	Railroads							
104 1/4	105 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Aitch Top & Santa Fe 100	455	77 1/2	May 20	93 1/2	Mar 9		
254	254 1/2	254 1/2	254 1/2	254 1/2	254 1/2	Do pref. 100	54	99 1/2	Jan 27	105 1/2	Sep 21		
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Boston & Albany 100	155	253	Dec 6	261	Apr 4		
241	241	241	241	241	241	Boston Elevated 100	390	152	Nov 14	158 1/2	Apr 28		
171 1/2	172	172	171 1/2	171 1/2	171 1/2	Boston & Lowell 100	79	224 1/2	May 26	249	Mar 16		
306	306	306	306	306	306	Boston & Maine 100	21	170	Dec 12	185 1/2	Mar 14		
175	175	175	174 1/4	174 1/4	175	Do pref. 100	171	Jan 6	175	Apr 8	106	Apr 17	
121 1/2	126	126	124 1/2	126	126	Boston & Providence 100	305	Jan 18	311	Dec 15	295	Feb 30	
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Boston & Wor Elec Co 100	50	13 1/2	Jan 17	35	Mar 22		
91 1/4	91 1/4	90	90	90	91 1/4	Do pref. 100	100	63 1/2	Jan 17	82 1/2	Apr 13		
93 1/4	93 1/4	93	93	93	93 1/4	Chicago Ry & U S Y 100	5	150	Jan 13	182	Mar 19		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do pref. 100	123	Nov 14	132	Feb 2	216 1/2	June 12	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Con & Mont Class 4 100	186	Jan 4	189 1/2	Mar 25	180	June 18	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Conn & Pass Riv pref 100	160 1/2	Jan 19	167	Aug 14	169	Apr 16	
192 1/2	193	193	192 1/2	193	193	Connecticut River 100	285	Jan 12	300	Aug 16	276	Jan 25	
208	208	208	208	208	208	Fitchburg pref. 100	88	141	Dec 14	148	Mar 15	133	June 12
55 1/2	55 1/2	55 1/2	52 1/2	52 1/2	55 1/2	Ga Ry & Electric 100	20	59 1/2	Jan 16	92	Oct 30	24 1/2	Jan 37
62 1/2	64	64	62 1/2	64	64	Do pref. 100	5	86	Jan 4	96	Nov 16	73	Jan 88
60 1/2	63 1/2	63 1/2	60 1/2	63 1/2	63 1/2	Maine Central 100	175	Jan 24	192	Dec 4	170	June 17	
99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	Mass Electric Cos 100	1,093	13	Oct 21	23	Apr 3	11 1/2	Sept 24
149 1/2	149 1/2	149 1/2	147 1/2	149 1/2	149 1/2	Do pref. 100	768	55	Nov 4	70 1/2	Mar 30	52 1/2	Oct 20 1/2
97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Mexican Central 100	92	19 1/2	May 1	25 1/2	Dec 21	5	Apr 22 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N Y N H & Hart 100	2,279	192 1/2	Dec 27	215 1/2	Dec 21	185 1/2	May 199
112	113	113	113	113	113	Northern N H 100	164	Oct 4	167 1/2	May 25	159	Jan 163 1/2	
23 1/2	24	24	23 1/2	24	24	Norwich & Wor pref 100	232	Jan 24	233	May 25	222	Jan 232	
93	93	93	93	93	93	Old Colony 100	120	205 1/2	Jan 3	212	Apr 20	188	Jan 207 1/2
11 1/2	11 1/2	12	12	12	11 1/2	Pere Marquette 100	79	Jan 3	102	Feb 14	74	July 80 1/2	
33 1/2	33 1/2	34	34	34	33 1/2	Do pref. 100	160	52 1/2	Dec 27	87	Feb 6	68	Mar 79 1/2
151 1/2	152	151 1/2	150 3/4	151 1/2	151 1/2	Rutland pref. 100	50	Apr 15	72	Jan 19	29	Aug 73 1/2	
140	140	140	140	140	140	Seattle Electric 100	50	Jan 5	67 1/2	Aug 25	40	Jan 42	
138 1/4	138 1/4	138 1/4	139 1/4	140 1/4	140 1/4	Do pref. 100	1	93 1/2	Jan 1	102	Sept 4	87 1/2	May 95 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Union Pacific 100	5,818	113	Jan 6	151 1/2	Dec 1	71 1/2	May 116 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pref. 100	88	95	Sept 11	101 1/2	Oct 20	86 1/2	Mar 97 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Vermont & Mass 100	172	Jan 18	180	Oct 9	160	July 173	
25 1/2	26	26	25 1/2	26	26	West End St 50	130	93	Jan 3	102	Sept 14	89	Jan 93 1/2
240	240 1/2	240 1/2	243 1/2	243 1/2	241 1/2	Do pref. 100	35	110	Dec 29	117 1/2	Apr 22	108	Jan 114
176	177 1/2	177 1/2	177 1/2	177 1/2	176 3/4	Wisconsin Central 100	21 1/2	Jan 27	21 1/2	Sept 15	16 1/2	July 17 1/2	
47	46 3/4	46 3/4	46 1/2	46 1/2	46 1/2	Do pref. 100	55 1/2	Aug 11	60 1/2	Nov 13	37 1/2	July 42 1/2	
84 1/2	85	84 1/2	84 1/2	84 1/2	85	Worc Nash & Roch 100	146	Mar 20	151	Nov 1	143	Dec 142 1/2	
191	193	192	192	191	195	Miscellaneous							
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Amer Agricul Chem 100	250	19 1/2	Jan 25	29 1/2	Apr 15	12 1/2	Apr 24 1/2
131 1/2	132 1/2	131 1/2	130 1/2	131 1/2	132	Do pref. 100	223	86	Jan 3	96 1/2	Sept 18	71	Jan 87
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	Amer Pneu Serv 50	11,037	4 1/4	Apr 13	15	Dec 28	3 1/2	Feb 6 3/4
248	248	245	244	247	243	Do pref. 100	20	Jan 17	35	Dec 13	17	Feb 27 1/2	
10	10	9 1/2	10	10	10	Amer Sugar Refin 100	10,235	130 1/4	May 23	154 1/2	Dec 27	122 1/2	Jan 152 1/2
101 1/2	103	102	102	102 1/2	102 1/2	Do pref. 100	120	132	May 22	140 1/2	Aug 27	122 1/2	Jan 141
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Amer Telep & Teleg 100	1,730	130 1/4	Dec 4	148	Jan 4	119 1/2	Feb 149 1/2
26	26	26	26	26	26	Amer Woolen 100	245	21	Jan 23	47	Nov 28	9	Feb 21 1/2
105	105	105 1/2	104 1/2	105 1/2	105 1/2	Do pref. 100	1,114	92 1/4	Jan 3	109	Mar 31	68 1/2	Jan 94 1/2
74	74	72	72	72	72	Boston Land 100	10	3 1/4	Mar 13	4 1/2	Jan 9	3	Nov 4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Cumberl Telep & Tel 100	12	116	Aug 17	124	Jan 6	112 1/2	Jan 122 1/2
38 1/2	39 1/2	39 1/2	39 1/2	40 1/4	41	Dommon Iron & St 100	1,505	17	Jan 24	28	Dec 10	7 1/2	Jan 19 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	East Boston Land 100	2,700	5 1/2	July 5	7 1/2	Jan 10	5 1/2	Jan 7 1/2
50	50	50	50	50	50	Edison Elec Illum 100	85	239	Dec 4	257	Apr 6	230	Feb 265
13	14	13	13	14	14	General Electric 100	206	189 1/8	May 22	191	Jan 17	151 1/2	June 194
91	91 1/2	90 1/2	90 1/2	91	91	Mass chuscts Gas Cos 100	1,031	38 1/4	Jan 6	51 1/8	Aug 1	36	Dec 44 1/2
87	88	87	87	88	88	Do pref. 100	350	80 1/4	Jan 10	88 1/4	May 12	77 1/2	Mar 84 1/2
95	100	95	95	100	98	Mergenthaler Lino 100	35	185 1/2	June 20	206	Apr 29	173	June 200
37 1/2	38 1/2	39 1/2	39 1/2	40 1/4	41	Mexican Telephone 100	260	1	Feb 6	11 1/2	Dec 19	1 1/2	Apr 2 1/2
98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N E Telephone 100	78	131	Dec 13	140 1/4	Apr 27	118	Feb 141
14	14	14	14	14	14	Plant Com't stk com 100	10	Jan 6	17	Jan 10	8	Oct 17	
28	28	28 1/2	28 1/2	29	29	Do pref. 100	97	230	May 25	238	Oct 2	208	Mar 243
61	62	60	60	60	60	Pullman Co 100	110	8 1/2	Jan 12	10 1/4	Feb 25	6 1/2	Jan 9
78 1/2	79 1/2	80	82 1/4	81 1/2	83	Reece Button-Hole 100	206	100	Dec 15	114	Jan 25	69 1/2	Mar 115
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Swift & Co 100	100	18	July 26	23	Jan 18	22	Dec 22 1/2
118	120	119	119	120	120	Torrington Class A 25	400	25	May 23	27	Aug 23	24 1/2	Oct 26
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do pref. 100	2	May 25	4 1/2	Aug 25	2	Jan 5	
61 1/2	62 1/2	63	63	63	63	Union Cop L'd & Mfg 25	1,433	103	Apr 29	115	Feb 26	95	Feb 113
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	United Fruit 100	802	57	June 15	90	Aug 8	50	Jan 50
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Un Shoe Mach Corp 25	520	330 1/8	Dec 20	34 1/2	Aug 7	6 1/2	May 20 1/2
107	108	107 1/2	107 1/2	107 1/2	107 1/2	Do pref. 100	11 1/2	June 8	14 1/2	Jan 16	6 1/2	May 20 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	U S Leather 100	100 1/2	Jan 10	111 1/2	June 20	77	Jan 103	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref. 100	15	34 1/2	Jan 4	57	Dec 11	10 1/2	Feb 34
49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	U S Rubber 100	50	98 1/2	Jan 5	117 1/2	Apr 7	40 1/2	Jan 99 1/2
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	U S Steel Corp 100	51,214	24 1/8	May 22	42 1/2	Dec 29	8 1/2	May 35
84	87	85	85	88	88	Do pref. 100	3,337	91	May 22	106 1/2	Dec 29	51 1/2	May 55 1/2
44	45	45 1/2	45 1/2	45 1/2	45 1/2	West End Land 25	40	Mar 30	47 1/2	Jan 20	50	Apr 75	
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	West Telep & Teleg 100	10	11	Dec 29	22 1/2	Feb 6	6 1/2	June 23 1/2
130	134	133	133	134									

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, and Range Since.

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 showing Share Prices and Active Stocks for Philadelphia and Baltimore, including columns for Share Prices (Monday-Dec 23 to Friday-Dec 29) and Active Stocks (Consolidated Gas, Northern Central, etc.).

Table of Inactive Stocks for Philadelphia and Baltimore, listing various companies and their stock prices.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ 1/2 paid. § 1/4 paid. ¶ 3/4 paid. ** 2/3 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Gt Southern	See Southe	rn Ry. S	ystem bel	ow.		b Mob Jack & K C	October	\$ 71,682	\$ 48,942		
Ala N O & Texas	4th wk Nov	111,582	78,318	1,134,212	1,016,468	Mobile & Ohio	See Southe	rn Ry. S	ystem bel	ow.	
N O & N East	4th wk Nov	55,936	48,371	512,248	570,022	Nash Ch & St L	October	919,658	903,524	3,462,814	3,454,841
Ala & Vicksb'g	4th wk Nov	49,102	54,729	450,552	600,513	a Nat RR of Mex	3d wk Dec	283,747	246,260	6,163,653	5,296,460
Vicksb Sh & P	October	Inc. 9	9,245	Inc. 47	8,882	Nev-Cal-Oregon	November	19,050	17,865	117,522	109,358
Allegheny Valley	November	6,910,668	6,487,014	31,813,734	28,379,904	Nevada Central	October	5,430	3,356	17,169	9,865
Atch Top & S Fe	October	378,469	323,390	1,367,457	1,253,098	N Y C & Hud Riv	November	7,633,787	7,014,224	39,159,953	35,206,470
Atlanta & Char	October	92,496	93,255	369,069	338,348	N Y Ont & West	November	620,628	578,542	3,430,497	3,114,945
Atlantic & Bir	November	2,115,770	1,947,871	9,297,705	8,523,302	N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Atl Coast Line	October	16,381	15,708	63,874	57,276	Norfolk & West'n	October	2,393,037	2,041,727	9,313,331	7,811,619
Balt & Ann S L	November	6,591,374	5,757,747	32,159,889	29,132,474	Northern Central	October	1,009,407	996,207	3,730,577	3,689,477
Balt & Ohio	October	229,298	205,703	780,580	727,974	Northern Pacific	November	5,856,511	5,105,613	27,589,952	23,622,787
Bangor & Aroost	November	5,973	6,243	26,067	22,306	Ohio Riv & West	September	20,972	20,795	59,356	58,483
Bellefonte Central	October	4,062	4,400	20,410	18,191	Pacific Coast Co	October	582,824	557,497	2,455,862	2,332,305
Bridgt & Saco R	3d wk Dec	171,020	145,745	4,406,191	4,000,643	dPenn—East P & E	October	125,720	107,288	47,748,218	40,898,318
Bull Roch & Pitts	October	140,163	101,185	522,945	379,595	dWest P & E	October	Inc. 69	4,200	Inc. 2	835,300
Buffalo & Susq	November	138,625	115,558	856,530	770,493	Phila Balt & W'sh	October	1,282,781	1,145,981	5,080,076	4,766,376
Cal Northw'n	3d wk Dec	103,100	93,800	2,562,400	1,983,500	Phila & Erie	October	797,843	729,319	3,095,852	2,923,850
Canadian North	3d wk Dec	1,273,000	1,001,000	29,556,794	25,593,880	Pittsb C C & St L	November	2,461,518	2,067,205	11,752,838	10,369,551
Canadian Pacific	3d wk Dec	234,400	218,000	5,526,645	5,155,236	Raleigh & S'port	November	5,263	5,086	25,252	21,007
Cent'l of Georgia	November	2,078,076	1,840,004	10,716,091	9,483,586	Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Cent'l of N Jersey	3d wk Dec	2,649	2,771	63,164	65,429	Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Chattann Southern	November	2,033,482	1,719,680	9,816,326	8,737,321	Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Chesap & Ohio	October	1,097,778	1,300,783	4,130,055	4,709,145	Rich Fr'ksb & P	October	127,347	116,369	507,752	460,104
Chic & Alton Ry	3d wk Dec	173,981	145,311	4,314,852	3,764,598	Rio Grande Jct	October	63,894	61,379	236,657	206,898
Chic Gt Western	3d wk Dec	105,690	92,228	2,969,282	2,751,906	Rio Grande So	3d wk Dec	13,745	10,222	281,019	231,598
Chic Ind & L'v	October	5,598,603	5,015,619	19,283,582	17,913,030	Rock Island Sys	November	4,553,438	4,132,406	22,468,516	19,499,912
Chic Milw & St P	November	5,636,926	4,833,951	27,841,378	25,147,235	St Jos & Gr Isl	October	135,424	115,135	541,951	458,846
Chic & North W	November	1,254,120	1,099,203	5,848,562	5,432,506	St L & San Fran e	November	3,852,288	3,610,405	17,823,875	17,184,399
Chic St P M & O	3d wk Dec	31,821	27,551	819,410	752,612	St L Southwest	3d wk Dec	190,201	213,690	4,338,616	4,475,292
Chic Term Tr RR	See Southe	rn Ry. S	ystem bel	ow.		Seaboard Air Line	October	1,290,127	1,205,468	4,715,527	4,308,706
Cin N O & T Pac	November	2,055,725	1,892,646	10,244,721	10,135,893	Sierra Railway	October	32,498	31,638	607,680	605,605
Cl Cin Ch & St L	November	312,052	253,998	1,351,386	1,258,118	Southern Indiana	November	126,391	125,110	35,055,206	31,985,354
Peoria & East'n	3d wk Dec	282,373	234,573	5,814,297	4,798,065	So Pacific Co.c	October	9,392,428	8,938,468	35,055,206	31,985,354
h Col & South Sys	October	27,171	23,476	90,928	74,801	Southern Ry Sys	3d wk Dec	1,027,245	958,786	n25058407	23,579,566
Col Newb & Lau	October	62,679	47,624	236,150	222,619	Southern Ry	3d wk Dec	154,682	146,729	4,218,554	3,966,752
Copper Range	October	14,052	3,866	62,033	20,835	Mobile & Ohio	2d wk Dec	139,673	128,222	3,639,357	3,376,636
Cornwall	October	36,216	21,110	152,386	79,127	Cin NO & TexP	2d wk Dec	67,595	66,011	1,664,195	1,496,879
Cornwall & Leb	3d wk Dec	369,900	313,100	9,614,783	8,474,592	Ala Great Sou	November	153,109	146,442	762,881	720,573
Denv & Rio Gr	November	96,186	81,147	445,089	409,779	Ga South & Fla	2d wk Dec	22,932	22,331	462,114	420,138
Det & Mackinac	3d wk Dec	85,366	78,697	1,941,525	1,706,762	Texas Central	3d wk Dec	295,799	321,308	5,770,720	6,350,379
Det Tol & Ir and	3d wk Dec	49,975	46,815	1,510,686	1,303,912	Texas & Pacific	October	15,600	19,000	29,756	32,925
Ann Arbor Syst	November	4,411,220	4,002,222	21,621,519	19,998,633	Tex S V & N W	October	8,159	8,446	29,756	32,925
Dul So Sh & Atl	October	2,278	3,129	8,044	11,000	Tidewater & W'n	November	365,276	374,753	1,871,420	1,868,298
Erie	Now Tide	water & Western,	which see,			Tol & Ohio Cent	3d wk Dec	27,833	27,955	649,912	642,806
F'rchild & N. E.	November	52,041	44,584	357,058	315,931	Tol St L & W	3d wk Dec	75,790	66,906	2,011,866	1,877,426
Farmville & Pow	ed in Colo	rado & S	outhern S	ystem.		Tor Ham & Buff	November	63,102	58,221	305,688	280,837
Fon Johnst & G	November	250,228	234,358	1,203,676	1,081,536	Un Pac System	October	6,708,394	5,925,773	24,132,350	20,831,323
Ft W & Denv City	See Southe	rn Ry. S	ystem bel	ow.		Virginia & So W'n	November	77,691	47,503	402,246	247,803
Georgia RR	3d wk Dec	752,623	688,161	19,017,562	17,952,382	Wabash	3d wk Dec	489,023	435,881	12,040,160	13,088,304
Ga South & Fla	1st wk Dec	92,210	89,655	2,492,176	2,250,934	West'n Maryland	September	418,497	362,565	1,218,508	1,041,130
Gr Trunk System	1st wk Dec	29,272	31,525	700,940	682,858	W Jersey & Sea'e	October	331,930	298,430	2,261,469	2,045,069
Gr Trunk West	November	4,995,094	4,468,014	22,649,169	19,713,322	Wheeling & L E	3d wk Dec	113,342	73,312	2,759,400	2,195,699
Det Gr H & M	November	244,989	201,809	1,122,474	982,218	Wichita Valley	July	12,170	4,110	12,170	4,110
Great Northern	November	5,240,083	4,669,823	23,771,643	20,695,540	Wmsport & N Br	October	13,538	13,981	67,620	64,519
Montana Cent'l	2d wk Dec	43,876	35,401	908,879	861,480	Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Total system	November	5,240,083	4,669,823	23,771,643	20,695,540	Wrightsv & Ten	October	21,891	20,986	72,698	66,858
Gulf & Ship Island	November	587,995	540,760	2,857,731	2,824,706	Yazoo & Miss Val	November	884,204	999,717	2,955,790	3,600,145
Hocking Valley	November	4,699,720	4,439,660	20,906,317	21,377,499						
Illinois Central	November	33,640	25,883	157,465	124,967						
Illinois Southern	3d wk Dec	135,200	138,800	3,463,735	3,269,122						
Int & Gt North'n	3d wk Dec	107,056	104,975	2,771,826	2,701,331						
a Interoc (Mex)	3d wk Dec	64,711	50,289	1,433,744	1,256,225						
Iowa Central	October	180,442	152,880	905,907	767,343						
Kanawha & Mich	October	632,270	645,248	2,279,750	2,284,532						
Kan City South'n	November	3,074,556	2,746,097	14,563,588	13,220,294						
Lehigh Valley	October	42,055	40,436	180,243	157,903						
Lexing & East'n	October	Inc. 12	1,097	Inc. 25	3,194						
Long Island	November	76,151	77,249	380,329	341,140						
Louisiana & Ark	3d wk Dec	835,200	k779,955	19,935,957	18,909,746						
Louisv & Nashv	November	14,554	12,789	63,518	60,666						
Macon & Birm	October	26,195	31,036	124,713	138,973						
Manis & No East	November	3,883	6,365	46,014	42,822						
Manistique	October	37,340	32,289	135,447	121,617						
Maryland & Penn	October	2,436,318	2,258,234	9,058,892	8,246,364						
a Mexican Cent'l	3d wk Dec	129,302	135,873	3,061,170	3,131,978						
a Mexican Intern	Wk Dec 9	129,500	110,100	2,759,100	2,625,400						
a Mexican Ry	1st wk Dec	22,537	18,431	503,467	485,213						
a Mexican South	October	6,847	7,356	29,100	28,015						
Millen & Southw	3d wk Dec	13,955	12,805	362,875	336,805						
Minneapolis & St L	3d wk Dec	75,373	51,246	1,936,115	1,510,088						
M St P & S St M	3d wk Dec	233,578	164,485	5,779,762	4,396,466						
Mo Kan & Texas	3d wk Dec	421,721	355,218	10,699,446	10,382,575						
Mo Pac & Iron Mt	3d wk Dec	751,000	716,000	20,315,856	20,969,029						
Central Branch	3d wk Dec	32,000	25,000	981,699	806,810						
Total	3d wk Dec	783,000	741,000	21,297,555	21,775,839						

AGGREGATES OF GROSS E

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 37 roads and shows 12.10% increase in the aggregate over the same week last year.

Third week of December.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb.	171,020	145,745	25,275	-----
Canadian Northern	103,100	93,800	9,300	-----
Canadian Pacific	1,273,000	1,001,000	272,000	-----
Central of Georgia	234,400	218,000	16,400	-----
Chattanooga Southern	2,649	2,771	-----	122
Chicago Great Western	173,981	145,311	28,670	-----
Chicago Indianap & Louisv.	105,690	92,228	13,462	-----
Chicago Terminal Transfer	31,821	27,551	4,270	-----
Colorado & Southern (incl. Ft Worth & Denver City)	282,373	234,573	47,800	-----
Denver & Rio Grande	369,900	313,100	56,800	-----
Detroit Tol & Iron and Ann Arbor System	85,365	78,697	6,668	-----
Duluth So Shore & Atl Grand Trunk of Canada	49,975	46,815	3,160	-----
Grand Trunk Western	752,623	688,161	64,462	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Internat & Gt Northern	135,200	138,800	-----	3,600
Interoceanic of Mexico	107,056	104,975	2,081	-----
Iowa Central	64,711	50,289	14,422	-----
Louisville & Nashville	835,200	779,955	55,245	-----
Mexican International	129,302	135,873	-----	6,571
Mineral Range	13,955	12,805	1,150	-----
Minneapolis & St Louis	75,373	51,246	24,127	-----
Minn St P & SS M	233,578	164,485	69,093	-----
Mo Kansas & Texas	421,721	355,218	66,503	-----
Mo Pacific & Iron Mtn	751,000	716,000	35,000	-----
Central Branch	32,000	25,000	7,000	-----
Mobile & Ohio	154,682	146,729	7,953	-----
National RR of Mexico	283,747	246,260	37,487	-----
Rio Grande Southern	13,745	10,222	3,523	-----
St Louis Southwestern	190,201	213,690	-----	23,489
Southern Railway	1,027,245	958,786	68,459	-----
Texas Pacific	295,799	321,308	-----	25,509
Toledo Peoria & Western	27,833	27,955	-----	122
Toledo St Louis & Western	75,790	66,906	8,884	-----
Wabash	489,023	435,881	53,142	-----
Wheeling & Lake Erie	113,342	73,312	40,030	-----
Total (37 roads)	9,106,400	8,123,447	1,042,366	59,413
Net increase (12.10%)	-----	-----	982,953	-----

For the second week of December our final statement covers 42 roads and shows 12.03% increase in the aggregate over the same week last year.

Second week of December.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	7,968,322	7,125,295	895,692	52,665
Alabama Great Southern	67,595	66,011	1,584	-----
Cin New OrL & Tex Pac	139,673	128,222	11,451	-----
Detroit Tol & Ironton (incl Ann Arbor system)	91,160	62,905	28,255	-----
Gulf & Ship Island	43,876	35,401	8,475	-----
Total (42 roads)	8,310,626	7,417,834	945,457	52,665
Net increase (12.03%)	-----	-----	892,792	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 23 1905. The next will appear in the issue of Jan. 20 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & San Fe. b. Nov	6,910,668	6,487,014	d2,888,182	d2,699,557
July 1 to Nov 30	31,813,734	28,379,904	d12,285,077	d10,339,839
Atlanta & Char A L. a. Oct	378,469	323,390	138,033	122,722
March 1 to Oct 31	2,611,686	2,402,612	665,567	727,135
Atlantic & Birm. a. Oct	92,496	93,255	25,845	33,060
July 1 to Oct 31	369,069	338,348	121,211	113,105
Atlantic Coast Line. a. Nov	2,115,770	1,947,871	774,422	791,047
July 1 to Nov 30	9,297,705	8,523,302	3,014,992	2,969,688
Buff Roch & Pittsb. b. Nov	744,299	693,962	340,364	307,201
July 1 to Nov 30	3,942,004	3,563,406	1,862,317	1,498,603
Canadian Northern. Nov	566,800	410,600	225,100	156,400
July 1 to Nov 30	2,255,400	1,714,100	847,700	587,800
Canadian Pacific. a. Nov	5,741,543	4,751,970	2,361,311	1,669,575
July 1 to Nov 30	25,762,794	22,589,881	9,840,816	7,482,080
Central of Georgia. a. Nov	1,046,833	983,021	321,862	282,083
July 1 to Nov 30	4,851,845	4,487,536	1,516,345	1,376,062
Chesapeake & Ohio. b. Nov	2,033,482	1,719,680	812,398	623,593
July 1 to Nov 30	9,816,326	8,737,321	3,916,886	3,330,268
Cl Cin Chic & St L. b. Nov	2,055,725	1,892,646	453,851	416,766
Jan 1 to Nov 30	20,475,744	20,135,714	5,141,321	5,289,491
Peoria & East. b. Nov	312,052	253,998	98,966	78,431
Jan 1 to Nov 30	2,658,290	2,781,795	723,903	689,072
Detroit & Mack. a. Nov	96,186	81,147	25,451	28,042
July 1 to Nov 30	445,089	409,779	107,278	134,455
Erie. a. Nov	4,411,220	4,002,222	1,320,245	1,179,293
July 1 to Nov 30	21,621,519	19,998,633	6,714,201	6,412,511
Georgia RR. a. Nov	250,228	234,358	90,076	84,154
July 1 to Nov 30	1,203,676	1,081,536	420,933	351,984
Gulf & Ship Isl. a. Nov	192,573	161,781	79,048	42,804
July 1 to Nov 30	816,386	781,580	265,518	196,177
Hocking Valley. a. Nov	587,995	540,760	227,076	181,275
July 1 to Nov 30	2,857,731	2,824,706	1,122,315	1,115,814
Iowa Central. a. Nov	h270,520	h226,037	82,435	40,176
July 1 to Nov 30	h1,251,170	h1,103,630	315,230	169,661

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Interoceanic of Mex. Nov	430,155	408,840	121,400	114,525
Jan 1 to Nov 30	5,653,414	5,654,575	1,359,661	1,242,769
Kanawha & Mich. a. Nov	180,442	152,880	50,005	20,885
July 1 to Nov 30	1,905,007	1,767,343	258,107	109,999
Lehigh Valley. b. Nov	3,074,556	2,746,097	1,256,903	1,189,388
July 1 to Nov 30	14,563,588	13,220,294	6,090,328	5,667,251
Louisiana & Ark. a. Nov	76,151	77,249	26,706	34,950
July 1 to Nov 30	380,320	341,140	147,495	136,175
Mexican Internat. Nov	1,583,911	566,874	292,628	238,910
Jan 1 to Nov 30	5,897,332	6,311,870	2,381,732	2,614,435
Minn & St Louis. a. Nov	341,949	261,047	143,693	102,835
July 1 to Nov 30	1,712,790	1,345,466	751,871	544,590
Mo Pacific System. b. Oct	3,876,233	4,244,420	1,543,875	1,904,802
July 1 to Oct 31	15,026,882	15,759,761	5,172,811	5,730,234
Jan 1 to Oct 31	34,857,269	36,118,380	9,686,522	10,496,130
Nat. RR of Mex. Nov	1,085,405	904,693	405,565	308,645
Jan 1 to Nov 30	11,458,722	10,471,868	3,932,428	3,391,950
Nevada Central. b. Oct	5,430	3,356	3,014	1,563
July 1 to Oct 31	17,169	9,865	9,298	1,822
N Y Ont & West. a. Nov	620,628	578,542	170,387	168,621
July 1 to Nov 30	3,430,497	3,114,945	1,060,419	1,043,906
N Y Susq & West. a. Nov	236,771	253,583	78,071	110,564
July 1 to Nov 30	1,181,498	1,074,510	372,803	389,293
Raleigh & So Port. a. Nov	5,363	5,086	2,629	2,602
July 1 to Nov 30	25,252	21,007	9,683	8,591
Reading Companies—				
Phila & Reading. b. Nov	3,618,960	3,135,858	1,552,850	1,681,670
July 1 to Nov 30	17,408,714	14,969,661	7,511,022	7,114,252
Coal & Iron Co. b. Nov	4,239,230	3,391,226	363,858	317,841
July 1 to Nov 30	14,678,259	13,205,562	930,507	878,675
Total both Cos. b. Nov	7,858,190	6,527,084	1,916,708	1,999,511
July 1 to Nov 30	32,086,973	28,175,223	8,441,529	7,992,927
Reading Co. b. Nov	-----	-----	126,507	120,072
July 1 to Nov 30	-----	-----	599,147	590,812
Total all Cos. b. Nov	-----	-----	2,043,215	2,119,583
July 1 to Nov 30	-----	-----	9,040,676	8,583,739
Rio Grande Junct. Oct	63,894	61,379	n19,168	n18,414
Dec 1 to Oct 31	547,693	514,784	n164,306	n154,434
Rock Island Syst. a. Nov	4,553,438	4,132,406	1,468,580	1,361,914
July 1 to Nov 30	22,468,516	19,499,912	7,081,099	6,636,825
St Louis & San Fran (incl. Chic & E Ill.) a. Nov	3,852,288	3,610,405	1,364,642	1,213,676
July 1 to Nov 30	17,823,875	17,184,399	6,039,960	6,445,504
St Louis Southwest. b. Nov	820,439	846,772	274,806	289,204
July 1 to Nov 30	3,766,069	3,878,456	1,061,983	1,378,719
Toledo & Ohio Cent. a. Nov	365,276	374,753	78,621	118,920
July 1 to Nov 30	1,871,420	1,868,298	550,842	596,665
Wisconsin Cent. b. Nov	602,976	584,161	237,536	204,998
July 1 to Nov 30	3,094,342	2,999,441	1,197,269	1,143,366

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For November 1905 taxes and rentals amounted to \$220,783, against \$177,720, after deducting which net for November 1905 was \$2,667,399, against \$2,521,837. From July 1 to November 30 1905 net after deducting taxes and rentals is \$11,304,163 this year, against \$9,397,153 last year.

h For November additional income is \$2,578 this year, against \$4,305 last year. From July 1 to November 30 additional income is \$18,827 this year, against \$25,589 last year.

k For November additional income is \$7,735 this year, against \$7,207 last year. From July 1 to November 30 additional income is \$69,116 this year, against \$49,696 last year.

n These figures represent thirty per cent. of gross earnings.

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

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cl Cin Chic & St L. Nov	346,221	326,907	r202,565	r175,709
Jan 1 to Nov 30	3,702,931	3,607,683	r1,633,361	r1,934,735
Peoria & East. Nov	44,567	44,592	54,399	33,839
Jan 1 to Nov 30	491,721	488,259	r234,917	r203,658
Georgia RR. Nov	a54,638	a54,767	r36,338	r30,189
July 1 to Nov 30	a260,299	a292,497	r167,528	r94,132
Gulf & Ship Isl. Nov	25,573	24,504	r55,561	r18,858
July 1 to Nov 30	128,130	122,018	r147,576	r77,207
Hocking Valley. Nov	61,031	71,676	r172,021	r123,845
July 1 to Nov 30	332,627	356,741	r808,633	r824,803
Kanawha & Mich. Nov	20,016	19,933	r30,510	rdef7,534
July 1 to Nov 30	100,690	100,357	r158,489	rdef2,441
Louisiana & Ark. Nov	12,820	11,350	r15,321	r26,510
July 1 to Nov 30	61,218	56,750	r91,984	r93,100
N Y Ont & West. Nov	h74,064	h63,397	96,323	105,224
July 1 to Nov 30	h352,802	h304,125	707,617	739,781
Rio Grande Junct. Oct	8,333	8,333	10,835	10,081
Dec 1 to Oct 31	91,665	89,165	72,641	65,269
Reading—All Cos. Nov	868,500	865,500	1,174,715	1,254,083
July 1 to Nov 30	4,342,500	4,401,562	4,698,176	4,182,177
Toledo & Ohio Cent. Nov	36,415	37,688	r42,579	r81,445
July 1 to Nov 30	185,742	189,035	r367,420	r436,372

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earn'gs		Net Earnings		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Albany & Hudson	October	24,830	24,178	280,008	246,097	20,488	18,434	8,541	7,740
American Rys Co.	November	120,700	105,754	c718,438	c636,187	254,573	230,385	123,661	104,232
Aur Elgin & Chic Ry	November	48,292	35,454	554,753	418,344	131,070	116,682	67,145	57,225
Binghamton Ry	November	20,488	18,434	254,573	230,385	513,046	405,428	139,190	115,704
Boston & Woreest'r	November	33,977	28,755	---	---	5,031,588	3,647,537	1,314,897	972,934
Burlingt'n (Vt) Tr	November	6,360	5,790	80,809	72,447	---	---	---	---
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537	---	---	---	---
Cent Market St.	October	12,729	9,055	120,810	---	---	---	---	---
Cent Penn Trac.	November	46,556	38,679	537,140	477,997	12,729	9,055	1,150	---
Charleston Cons Ry	November	53,549	46,752	c456,061	c416,862	120,810	---	10,216	---
Gas & Elect.	November	53,549	46,752	456,061	416,862	46,556	38,679	9,384	1,809
Chi & Mil Elec.	November	54,400	45,326	528,289	425,229	537,140	477,997	107,782	54,306
Chi & Oak Park	November	73,222	66,159	747,128	694,704	---	---	---	---
Chi Northern Trac.	September	51,909	47,581	z249,755	z242,183	---	---	---	---
Citizens' Ry & L't	November	9,977	10,575	110,689	99,042	---	---	---	---
(Muscatine, Ia)	November	46,254	41,047	493,686	438,290	---	---	---	---
Clev & S W Tr Co.	November	18,057	16,709	225,246	208,655	---	---	---	---
Clev Painsv & E.	October	21,278	19,026	186,109	---	---	---	---	---
Col Lon & Spring	October	20,123	---	186,279	---	---	---	---	---
Dayton Sp'g & Urb.	3d wk Dec	93,110	84,157	4,960,276	4,397,928	---	---	---	---
Detroit United Ry.	3d wk Dec	13,985	12,132	643,192	601,449	---	---	---	---
Duluth Street Ry.	November	118,218	129,821	1,223,065	1,248,146	---	---	---	---
East St L & Sub.	November	41,123	36,380	538,508	415,423	---	---	---	---
Elgin Aurora & So.	October	26,765	23,725	c98,164	c87,351	---	---	---	---
El Paso Electric	November	80,474	67,109	862,167	761,969	---	---	---	---
Ft Wayne & Wabash	October	23,927	22,274	z149,471	z142,054	---	---	---	---
Valley Traction	Wk Dec 24	39,580	35,881	1,924,296	1,663,760	---	---	---	---
Galveston Elect Co	November	26,588	27,707	293,705	293,729	---	---	---	---
Havana Elec Ry	October	16,539	17,965	k134,997	165,737	---	---	---	---
Honolulu Rapid Tr	October	46,324	38,639	g137,566	g96,942	---	---	---	---
& Land Co	November	155,382	129,598	1,491,047	1,139,019	---	---	---	---
Houghton Co St Ry	August	24,469	22,237	151,158	139,077	---	---	---	---
Houston Elec Co.	September	430,386	384,960	3,417,184	3,124,796	---	---	---	---
Illinois Trac Co.	October	10,056	6,845	z73,463	z52,949	---	---	---	---
Indianap & East Ry	October	25,797	29,359	259,595	240,681	---	---	---	---
Internat Trac Co	October	466,179	3,999,739	721,708	605,095	---	---	---	---
System (Buffalo)	November	61,501	54,336	---	---	---	---	---	---
Jackson Consol Tr	November	47,785	40,252	549,819	479,345	---	---	---	---
Jacksonv Elec Co.	November	19,794	18,220	167,941	153,525	---	---	---	---
Kan City Ry & Lt	November	28,968	25,787	336,954	---	---	---	---	---
Lake Sh Elec Ry	November	7,563	7,163	---	---	---	---	---	---
Lehigh V Tr Co	1st wk Dec	10,300	---	---	---	---	---	---	---
Street Ry Dep.	October	31,725	---	---	---	---	---	---	---
Elec Light Dep.	November	198,414	173,704	2,057,450	1,888,298	---	---	---	---
Lexington Ry.	November	275,409	274,040	2,929,068	2,917,760	---	---	---	---
Madison Traction	November	45,962	36,524	560,661	423,710	---	---	---	---
Manila El Ry & L	November	232,635	204,554	2,551,783	2,305,225	---	---	---	---
Ry Dept.	September	---	---	132,563	134,640	---	---	---	---
Light Dept.	November	59,401	50,633	665,094	604,178	---	---	---	---
Met West Side Elev	November	77,110	71,388	878,200	819,115	---	---	---	---
Mil Elc Ry & Lt Co	November	59,244	48,626	421,698	359,840	---	---	---	---
Mil Lt H & Tr Co.	November	125,395	111,460	1,276,769	1,163,369	---	---	---	---
Montreal Street Ry	November	124,131	109,065	1,310,095	1,146,982	---	---	---	---
Mun Hart & Ft W.	October	10,439	10,206	106,525	90,787	---	---	---	---
Norfolk Ry & Light	November	8,846	8,333	115,476	109,207	---	---	---	---
Nor Ohio Tr & Lt Co	November	10,125	113,133	---	---	---	---	---	---
Northern Tex Trac	November	13,439	11,410	168,751	147,483	---	---	---	---
Northwestern Elev	November	18,037	16,025	209,253	187,599	---	---	---	---
Oakland Tr Cons.	November	26,196	21,703	338,655	295,313	---	---	---	---
Olean Street Ry.	November	2,243	2,253	22,670	21,987	---	---	---	---
Orange Co Traction	November	19,932	20,198	---	---	---	---	---	---
Peeks Lgt & RR Co	November	147,388	118,611	1,605,550	1,351,858	---	---	---	---
Pitts M'K & Green	November	11,103	10,503	137,156	127,450	---	---	---	---
Pottsv Union Trac	November	64,095	59,111	681,926	619,184	---	---	---	---
Rys Co Gen-R'ds	November	46,822	41,389	485,963	377,510	---	---	---	---
Light Co's	Wk Dec 3	34,691	28,667	b873,273	b727,397	---	---	---	---
Rochester & East	October	49,907	48,171	481,666	450,054	---	---	---	---
Rochester Railway	November	14,725	---	a132,736	---	---	---	---	---
Rock Beloit & Janes	October	85,684	76,387	795,346	724,298	---	---	---	---
St Joseph (Mo) Ry	October	232,826	203,232	2,102,289	1,911,897	---	---	---	---
Lt Ht & Pow Co	November	138,234	127,740	1,496,867	1,381,278	---	---	---	---
San Fran Oakl'd & San Jose Ry	November	82,747	70,095	873,125	775,625	---	---	---	---
Sao Paulo (Brazil)	October	34,586	32,703	329,300	295,418	---	---	---	---
Tram L & P Co.	October	57,336	47,405	513,235	458,047	---	---	---	---
Savannah Elec Co.	November	26,679	---	c139,097	---	---	---	---	---
Schuykill Ry Co.	November	164,418	146,759	1,737,707	1,586,899	---	---	---	---
Scranton Railway	October	27,123	20,880	207,359	183,647	---	---	---	---
Seattle Electric Co.	Wk Dec 23	60,709	53,250	2,654,802	2,343,828	---	---	---	---
South Side Elev.	2d wk Dec	95,010	81,909	4,511,818	4,094,278	---	---	---	---
Syracuse R T Ry.	November	711,881	876,629	x7,708,099	9,289,372	---	---	---	---
Tampa Electric Co	November	604,686	567,673	6,430,346	6,075,110	---	---	---	---
Terre Hte T & L Co	November	20,324	19,789	231,435	226,063	---	---	---	---
Tol Bowl Gr & So Tr	November	50,439	---	492,286	---	---	---	---	---
Toledo Rys & Light	November	---	---	---	---	---	---	---	---
Toledo & Western	November	---	---	---	---	---	---	---	---
Toronto Railway	November	---	---	---	---	---	---	---	---
Twin City Rap Tr.	November	---	---	---	---	---	---	---	---
United Rys of St L	November	---	---	---	---	---	---	---	---
United of San Fran	November	---	---	---	---	---	---	---	---
Wash Alex & Mt V	November	---	---	---	---	---	---	---	---
Youngst'n-Sharon	November	---	---	---	---	---	---	---	---

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson a	24,830	24,178	5,627	5,066
Jan 1 to Oct 31	280,008	246,097	66,713	64,684
July 1 to Oct 31	143,464	121,861	38,141	31,321
Aurora Elgin & Chic. 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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry. b	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
Cal. Gas & Elec. a	513,046	405,428	139,190	115,704
Jan 1 to Nov. 30	5,031,588	3,647,537	1,314,897	972,934
Central Market St. (Cleve.)	12,729	9,055	1,150	---
Oct	120,810	---	10,216	---
Jan 1 to Oct 31	---	---	---	---
Central Penn. Tract. Nov	46,556	38,679	9,384	1,809
Jan 1 to Nov. 30	537,140	477,997	107,782	54,306
Charleston Consol. Ry. Gas & Elec. b	53,549	46,752	23,000	19,155
Nov	456,051	416,862	184,542	166,341
Mar 1 to Nov. 30	---	---	---	---
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. Painesv. & E. a	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	46,254	41,047	20,354	18,155
Jan 1 to Nov. 30	495,686	438,290	207,980	167,110
Col. Grove City & S.W. Oct	4,343	---	396	---
Jan 1 to Oct 31	38,201	---	4,936	---
Col. London & Spring. Oct	21,278	19,026	5,288	---
Jan 1 to Oct 31	186,109	---	52,142	---
Dayt. Spg. & Urbana. Oct	20,123	---	3,261	---
Jan 1 to Oct 31	186,279	---	41,001	---
Detroit United a	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
Duluth St. Ry. b	55,153	51,924	24,556	26,371
Jan 1 to Nov. 30	602,328	565,458	290,425	267,530
Dunkirk & Fredonia. b	17,159	16,104	7,874	4,414
July 1 to Sep. 30	36,024	32,962	11,242	6,358

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Scranton Ry. Oct	\$5,684	76,387	39,690	36,955
Jan. 1 to Oct. 31	795,346	724,298	352,675	321,795
Seattle Electric Oct	232,826	203,232	84,625	67,037
Jan 1 to Oct 31	2,102,269	1,911,897	731,621	600,732
Syracuse Rap Tran. b Nov	82,747	70,095	36,157	29,804
July 1 to Nov 30	419,122	361,330	187,412	158,397
Tampa Electric Oct	34,586	32,708	15,855	13,624
Jan 1 to Oct 31	329,300	295,418	137,187	119,859
Terre Haute Tr & Lt. Oct	57,336	47,105	19,523	17,277
Jan 1 to Oct 31	513,235	438,047	172,279	160,723
Tol. Bowl. Gr. & So. a Nov	26,679	-----	12,131	-----
July 1 to Nov. 30	139,097	-----	60,164	-----
Toledo Rys. & Lt. a Nov	164,418	146,759	78,028	69,722
Jan 1 to Nov 30	1,737,707	1,586,899	849,416	741,531
Toledo & West Oct	27,123	20,880	12,886	8,922
Jan. 1 to Oct. 30	207,359	183,647	82,658	73,126
Twin City Rys. Tr b Nov	417,218	354,201	226,858	191,497
Jan. 1 to Nov. 30	4,320,884	3,930,423	2,359,440	2,087,317
Urb Bellefont & No. Oct	2,207	-----	317	-----
Jan. 1 to Oct. 31	19,426	-----	3,174	-----
Youngstown Sharon Ry. a Nov	50,439	-----	26,061	-----
Jan. 1 to Nov. 30	492,286	-----	231,527	-----

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Falling off due to a strike and a boycott by the trades unions.
 d These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	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	31,017	22,381
Cal. Gas & Elec. Nov	d49,329	d48,958	89,861	66,746
Jan. 1 to Nov. 30	d542,283	d532,288	772,614	440,646
Charleston Consol. Ry. Gas & Elec. Nov	13,167	13,038	9,893	6,117
Mar. 1 to Nov. 30	118,031	117,275	66,491	49,066
Cleve. Palmsv. & 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	x78,850	x69,412
Jan. 1 to Nov. 30	1,014,592	982,161	x911,794	x685,256
Duluth St. Ry. Nov	18,171	16,521	6,385	9,850
Jan. 1 to Nov. 30	188,347	181,505	102,078	86,025
Dunkirk & Fredonia July 1 to Sep. 30	2,237	2,936	x7,312	x2,960
Jan. 1 to Sep. 30	10,407	5,899	x12,936	x14,265
Elgin Aurora & So. Nov	9,333	9,333	8,349	5,175
July 1 to Nov 30	46,505	46,505	60,618	47,282
El Paso Elec. Co. Oct	3,816	3,353	4,625	4,646
July 1 to Oct. 31	15,041	13,381	18,181	14,258
Galveston Elect (Tex.) Oct	4,167	-----	4,723	-----
May 1 to Oct 31	25,000	-----	34,908	-----
Honolulu Rapid Transit & Land. Nov	4,842	4,748	x5,970	x7,810
Jan 1 to Nov 30	53,160	48,772	x63,170	x72,330
Houghton Co. Street Ry. (Hancock, Mich.) Oct	3,753	3,561	1,364	3,583
Jan 1 to Oct 31	36,121	33,737	def. 46,560	20,813
Houston Elect Oct	9,015	8,276	10,143	8,683
Aug 1 to Oct 31	27,116	24,910	33,016	7,989
Indianap. & East Aug	4,167	4,167	7,270	7,758
Jan. 1 to Aug. 31	34,335	33,334	24,895	33,051
Internat. Tract. Co. System (Buffalo) Sept	138,738	136,383	89,307	55,383
Jan. 1 to Sep. 30	1,237,393	1,189,593	399,082	98,590
Jackson Consol (Mich) Oct	2,795	2,500	569	def. 399
May 1 to Oct. 31	16,558	15,000	14,235	2,711
Jacksonville Elect Oct	3,350	3,017	6,875	6,385
Jan 1 to Oct 31	31,140	30,766	77,896	62,679
Lake Shore Elect. Nov	20,404	20,404	7,105	1,966
Jan 1 to Nov 30	224,446	224,412	103,433	def. 19,584
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	x 72,252	x65,092
Jan. 1 to Nov. 30	847,925	834,387	x686,961	x641,529
Mil. Light Ht. & Tr. Nov	22,409	17,766	4,697	1,937
Jan. 1 to Nov. 30	232,504	185,780	95,162	x25,320
Montreal Street Ry. Nov	22,074	18,871	56,933	51,835
Jan. 1 to Nov. 30	260,553	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
Northern Ohio Tr & Lt. Nov	23,067	23,024	10,713	9,444
Jan 1 to Nov 30	253,336	249,149	153,627	124,524
Northern Texas Tract Aug	11,188	10,100	12,332	12,398
Jan. 1 to Aug. 31	88,023	80,855	94,663	77,323
Oakland Traction. Nov	34,609	26,525	25,153	26,308
Jan 1 to Nov 30	357,928	292,024	279,148	256,137
Olean Street Ry. Oct	2,570	2,631	2,286	2,736
Jan 1 to Oct 31	25,919	25,462	22,967	16,401
July 1 to Oct 31	10,726	10,524	14,513	11,527
Rochester Ry. Nov	28,814	26,890	x20,645	x22,416
Jan 1 to Nov 30	306,132	293,136	x436,706	x315,401
July 1 to Nov 30	142,029	135,018	x226,180	x167,668
Rockf. Bel. & Janes. Nov	2,557	2,671	1,750	1,325
Jan. 1 to Nov. 30	28,673	29,638	29,223	20,030
San Fr Oakland & San Jose Ry. Nov	13,425	11,108	12,320	14,621
Jan 1 to Nov 30	146,414	99,440	125,224	114,447
Savannah Electric. Oct	10,642	10,694	7,513	10,664
Jan 1 to Oct 31	105,634	105,017	93,945	87,486
Schuykill Ry. Nov	5,500	-----	2,236	-----
April 17 to Nov 30	39,347	-----	26,014	-----

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Scranton Ry. Oct	\$18,661	18,661	21,029	18,294
Jan. 1 to Oct. 31	186,433	184,157	165,212	137,338
Seattle Electric Oct	23,848	25,411	60,777	41,620
Jan 1 to Oct 31	245,593	245,178	486,028	455,554
Syracuse Rap Trans. Nov	20,009	20,337	16,150	9,467
July 1 to Nov 30	101,782	101,466	85,630	59,931
Tampa Electric Oct	1,885	1,885	13,970	11,739
Jan 1 to Oct 31	18,919	19,934	118,268	99,925
Terre Haute Tr & Lt. Oct	10,430	9,319	9,093	7,958
Jan 1 to Oct 31	101,001	95,428	71,278	65,295
Tol. Bowl. Gr. & South. Nov	5,870	-----	6,252	-----
July 1 to Nov. 30	29,395	-----	39,769	-----
Toledo Rys. & Lt. Nov	42,826	41,626	35,202	28,096
Jan. 1 to Nov. 30	467,842	458,176	381,574	283,355
Twin City Rap. Tran. Nov	k113,208	k97,308	113,050	94,189
Jan. 1 to Nov. 30	k1,113,424	k1,011,748	1,246,016	1,075,599

d Includes sinking fund charges.
 k Charges include dividend on preferred stock.
 r 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."

Railroads, &c.—	Page.	Railroads, &c.—	Page.
Alabama Great Southern	131	Nevada-Calif.-Oregon	1607
Alabama & Vicksburg	1607	New England Cotton Yarn	1608
American Cotton Oil	1490	New Orleans & Northeastern	1547
American Milling	1373	N. Y. Cent. & Hudson River	1789
American Shipbuilding	1312	New York & Richmond Gas	1614
American Typefounders	1313	New York Susquehanna & Western	1371
Atlantic & Birmingham	1311	W. K. Niver Coal (bal. sh. May 1)	1435
Atlantic Coast Linc.	1546, 1558	Pittsburgh Brewing	1491
Baltimore & Ohio	1546, 1554	Pitts. Reduc. (bal. sh. Aug. 31)	1491
Bangor & Aroostook	1311	Pope Manufacturing	1721
Bergner & Engel Brewing	1608	Pullman Co.	1314
Buffalo Gas	1663	Rutland R.R.	1789
Buffalo & Susquehanna	1310, 1319	Republic Iron & Steel	1491
Canadian Northern	1607	St. Joseph & Grand Island	1372
Central Vermont	1488	San Francisco & North Pacific	1490
Chicago Burlington & Quincy	81, 1369	Seaboard Air Line	1370
Cincin. New Orleans & Tex. Pac.	1432	Singer Sewing Machine (New Jersey)	1491
Cleveland Lorain & Wheeling	1487	Southern Indiana	1547
Cleveland Ter. & Val.	1488	Southern Pacific	1720, 1728
Colorado Fuel & Iron	1373	Standard Milling	1314
Consumers Gas, Toronto	1608	Toledo Peoria & Western	1433
Corn Products (Half-Year)	1313	Toledo St. Louis & Western	1431
Cripple Creek Central	1488	Torrington Company	1491
Detroit & Mackinac	1312	Union Pacific	1662, 1669
Domn. I. & S. (5 mos. end, May 31)	1549	United Elec. Rys. of London	1372
Edison Elec. Ill. of Boston	1434	United Fruit	1548, 1561
Equit. Life Ass. So. (statem't Sep. 30)	1663	United Gas & Electric of N. J.	1548
Fort Worth & Denver City	1372	United States Finishing	1434
Georgia Southern & Florida	1432	United States Steel Corp. (9 mos.)	1373
Granby Consol. Min. Smelt & Pow.	1490	Vicksburg Shreveport & Pacific	1548
Greene Consol. Copper	1313	Virginia Iron Coal & Coke	1435
Harbison-Walker Refractories	1789	Virginia & Southwestern	1433
Homestake Mining	1374	Wabash R.R.	1310
Independent Brewing, Pittsburgh	1490	Westches. Light'g (statem't Sep. 13)	1609
International Paper	1313	Western Maryland	1552
Interoceanic Ry. of Mexico	1665	White Pass & Yukon	1489
Iowa Central	1370	York Silk Mfg. (off. statem't Nov. 1)	1608
Iron Steamboat	1726	Street Railways—	
Lake Erie & Western	1789	Boston Elevated	1790
Lehigh & Hudson River	1791	Boston Suburban Electric Cos.	1790
Lehigh & Wilkesbarre Coal	1374	Boston & Worcester St. Ry.	1722
Louisville Henderson & St. Louis	1312	Charleston Consol. Ry., Gas & Elec.	1789
Maine Central	1433	Massachusetts Elec. Companies	1720
Mergenthaler Linotype	1490	Montreal Street Ry.	1434
Michigan Central	1789	New York City Ry.	1171
Minneapolis & St. Louis	1430	West Penn Rys., Pittsburgh	1611
Mobile & Ohio	1371		

Ann Arbor Railroad.

(Report for Fiscal Year ending June 30 1905.)

The operations, earnings, balance sheet, &c., were:

	ROAD AND OPERATIONS.			
	1904-05.	1903-04.	1902-03.	1901-02.
Miles road operated	292	292	292	292
Operations—				
Av. train-load (tons)	283	265	292	280
Earn. per pass. tr. m.	\$1.71	\$1.76	\$1.82	\$1.66
Earn. per frt. tr. mile	\$6.586	\$6.780	\$6.979	\$6.486
Rev. pass. carried	625,313	603,162	542,277	451,208
Rev. pass. car. 1 mile	19,991,892	19,664,045	17,337,447	16,425,730
Rate per pass. per m.	2.15 cts.	2.21 cts.	2.41 cts.	2.25 cts.
Freight (tons) carried	1,373,083	1,365,028	1,628,621	1,594,911
Fr't (tons) car. 1 m.	193,218,663	182,242,763	204,516,829	200,264,697
Rate per ton per mile	0.67 cts.	0.72 cts.	0.69 cts.	0.68 cts.
EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—	\$	\$	\$	\$
Freight	1,306,412	1,313,721	1,414,416	1,365,594
Passenger	429,531	434,607	419,665	375,523
Mail, express & mis.	186,650	230,720	203,133	152,293
Total	1,922,593	1,979,048	2,037,214	1,893,410
Expenses—				
Transportation	686,248	759,137	720,094	634,671
Maint. of equipment	280,014	318,953	291,002	267,064

CONDENSED BALANCE SHEET JUNE 30.

1905.		1904.	
Assets—			
Road and equip.	14,483,805	14,476,796	
Supplies & mat'ls.	144,453	164,950	
Securities	40,000		
Cash	697,506	446,897	
Cash in transit, &c	48,317		
Rea. est. & tracks	199,725	219,612	
Due from agents	55,474	108,278	
Due from U. S.	9,420	9,395	
Due from Pac. Exp.		1,484	
Sundry RR's. and individuals	84,740	102,264	
Total	15,763,442	15,529,676	
Liabilities—			
Common stock	3,250,000	3,250,000	
Preferred stock	4,000,000	4,000,000	
Bonds	7,000,000	7,000,000	
Interest due	76,490	77,120	
Vouch. & payrolls	187,307	222,583	
Sundry RR's. and individuals		21,285	18,974
Taxes accrued not due		21,000	21,000
Grade separation			
Ann Arbor		40,000	
Bal. to income acc.	1,167,359	939,999	
Total	15,763,442	15,529,676	

Tonopah Railroad.

(Report for Fiscal Year ending June 30 1905.)

President John W. Brock says:

In Oct. 1904 your officers were informed that the Southern Pacific Co. was to broad-gauge its line to the point of junction with the road of your company. The delays in the movement of traffic caused by the necessity of transferring the freight inbound from the broad-gauge cars to the narrow-gauge cars, and vice versa, was so great that at times the accumulation of the broad-gauge cars grew to hundreds, necessitating the equivalent capacity of narrow-gauge cars of three times the amount to hold the transferred freight. This condition caused great inconvenience. Your board therefore considered it important that the Tonopah RR. be broad-gauged. The preparation of the roadbed and ties for the change was practically completed during the fiscal year, but the actual movement of the rail and change of gauge did not occur until after the close of the fiscal year. Consequent upon the change of gauge, your company has on hand a quantity of narrow-gauge equipment in excellent condition which it is hoped will realize a considerable sum in reduction of the cost of the broad-gauge equipment which has been supplied.

The Goldfield Railroad (V. 81, p. 728) has been under construction during the latter part of the fiscal year as a broad-gauge railroad, and was opened for traffic after the close of the fiscal year.

INCOME ACCOUNT.

For Fiscal Year ended June 30 1905.

Freight	\$590,057	Net earnings	\$446,161
Passenger	202,911	Other income	280
Mail, express, etc	44,008	Gross income	\$446,441
Total earnings	\$836,976	Deduct—	
Main. of ways and struct.	\$66,427	Interest on bonds	\$30,000
Maintenance of equipment	50,651	Taxes	5,363
Conducting transportation	259,193	Balance, surplus	\$411,078
General expenses	14,544		
Operating exp. (46.69%)	390,815		
Net earnings	\$446,161		

CONDENSED BALANCE SHEET JUNE 30 1905.

1905.		1904.	
Assets—			
Cost of road	\$1,190,445	Capital stock	\$500,000
Rolling equipment	149,536	First mortgage bonds	467,000
Materials and supplies	27,123	Vouchers and drafts aud.	271,837
Agents and conductors	35,880	Pay rolls and unpaid wages	55,041
Individuals and comp's.	197,979	Traffic balances	51,233
U. S. Gov. (frt. and pass)	2,706	Profit and loss	411,078
Cash	152,520	Total	\$1,756,189
Total	\$1,756,189		

Vera Cruz & Pacific Railroad.

(General Balance Sheet June 30 1905.)

(United States Currency.)

1905.		1904.	
Assets—			
Mexican Federal Gov't	\$209,820	Subvention account	\$219,820
Construction account	7,062,239	Mortgage bonds	7,000,000
Orizaba office	209,529	G. Sanchez de Cerdan	50,000
Receiver Maryland Tr. Co.	128,000	Capital stock	1,000,000
Deposit accounts	61,431		
Oper. acct. (profit & loss)	74,778		
L. S. Zimmerman, Treas.	524,023		
Total	\$8,269,820	Total	\$8,269,820

j Assets, \$417,868; liabilities, \$208,339; net, \$209,529. h This amount now held by Treasurer.—V. 81, p. 1316.

Boston & Northern Street Ry.

(For Fiscal Year ending Sept. 30 1905.)

	1904-05.	1903-04.
Gross earnings	\$3,961,954	\$3,750,968
Operating expenses	2,615,743	2,641,579
Net earnings	\$1,346,211	\$1,109,389
Other income		15,445
Total income	\$1,346,211	\$1,124,834
Fixed charges	\$909,639	\$935,953
Dividends	(2%) 203,200	(2½%) 241,500
Balance	\$233,372	Def. \$52,619

See report of Massachusetts Electric Companies in V. 81, p. 1720, 1721.—V. 79, p. 732.

Old Colony Street Ry.

(For Fiscal Year ending Sept. 30 1905.)

	1904-05.	1903-04.
Gross earnings	\$2,380,854	\$2,319,996
Operating expenses	1,612,195	1,632,469
Net earnings	\$768,660	\$687,527
Other income	101,207	97,833
Total income	\$869,867	\$785,360
Fixed charges	\$604,725	\$564,318
Dividends	(2) 146,248	(3%) 204,378
Balance	\$118,894	\$16,664

See report of Massachusetts Electric Companies in V. 81, p. 1720, 1721.—V. 80, p. 1235.

Boston Belting Co.

(Report for Year ending Sept. 30 1905.)

The report presented at the meeting on Nov. 29 shows: Profits for the year, \$79,662 (contrasting with \$104,000 for the year 1903-04); miscellaneous receipts, \$2,570; total, \$82,232; deduct dividends, 8%, \$80,000; bad debts, \$4,725; deficit, \$2,493.

BALANCE SHEET SEPT. 30 1905.

1905.		1904.	
Assets—			
Real estate	\$100,000	\$100,000	
Machinery	50,000	50,000	
Material on hand	955,847	736,118	
Cash & debts rec.	980,545	1,144,269	
Trade marks	100	100	
Miscellaneous	550	550	
Total	\$2,087,042	\$2,031,038	

—V. 79, p. 2590.

Boston Woven Hose & Rubber Co.

(Balance Sheet Aug. 31 1905.)

1905.		1904.	
Assets—			
Bills receivable			
cash & merch.	\$1,058,528	\$1,119,030	
Land, bldg. & mach.	450,000	518,954	
Total	\$1,508,528	\$1,637,993	

—V. 81, p. 1612, 1552.

Realty Associates, Brooklyn, N. Y.

(Report for Fiscal Year Ending Oct. 31 1905.)

The directors, under date of Nov. 27, say:

The company has been active during the past year and has both bought largely and sold largely in an active market. With the additional \$1,000,000 made available by the increase of capital during the year, the company has departed to some extent from its former policy of buying improved properties on the basis of their earning value, and has bought considerable unimproved land in promising localities. These investments bid fair to be profitable. The company has bought during the year properties costing \$3,086,896, comprising 206 dwellings, 71 flat buildings, 72 store and flat buildings, 8 stores, 31 unimproved plots; and has made sales of other properties amounting to \$2,085,775, namely: 63 dwellings, 34 flat buildings, 53 store and flat buildings, 1 store and 5 unimproved plots. The holdings now consist of 538 dwellings, 95 flat properties, 154 store and flat properties, 39 stores, 6 stables, 25 unimproved plots—a total of 857 properties. The company has invested during the year \$446,525 in mortgages, and the total mortgage investments are now \$593,245, exclusive of purchase-money mortgages. The year's business has been profitable, the total net income after settlement with the profit-sharers being equal to 15% of the capital. The four-story dwelling No. 176 Remsen St. was bought, remodeled for office purposes, and on Oct. 1 the company moved into permanent quarters.

The statement of income account and the balance sheet follow:

STATEMENT FOR YEAR ENDING OCT. 31.

	1905.	1904.	1903.
Receipts from rents	487,930	467,719	334,732
Interest on bonds and mortgages	55,826	43,328	72,596
Profits on sales of real estate	463,429	90,428	21,817
Dividends, commissions, etc.	49,078	14,894	66,997
Total receipts	1,056,263	616,368	496,142
Deduct—			
Real estate expense, less charged to capital for betterments	211,987	199,211	149,849
Int. on bonds & mortg. payable	106,035	108,096	63,284
General expense	52,221	38,541	31,262
Dividends	(6) 222,328	(5) 150,000	(2½) 175,000
Amt. reserved for profit-sharers	103,925	25,791	20,911
Total deductions	696,495	521,639	340,306
Balance, surplus for year	359,767	94,729	155,836

Dividends Increased.—An additional \$1,000,000 of capital was paid in in instalments from Jan. 15 to April 15 1905. On April 15 1905 the regular 2½% semi-annual dividend was paid on the old capital of \$3,000,000, and interest at the same rate was paid on the instalments of the new capital, and the entire \$4,000,000 of capital began April 15 on a uniform 5% dividend basis. In October 1905 it was decided to increase the dividend rate to a 6% basis, or 3% semi-annually. The regular semi-annual dividend of 3% was therefore declared payable Oct. 15 1905, and in order that the dividends of the year then ending should amount to 6% for the year, an extra dividend of ½ of 1% was declared at the same time. The old capital, therefore, received 6% for the year and the new capital 3½% for the half-year. It is the intention that the entire capital should now be considered on a 6% basis. (Official statement furnished to "Chronicle" under date of Dec. 12.)

BALANCE SHEET OCT. 31.

1905.		1904.	
Assets—			
Cash	24,320	12,057	
Real estate	6,800,159	5,706,820	
Mortgages	1,123,271	437,904	
Stocks and bonds	148,927	236,289	
Real estate contracts	72,904	9,994	
Tools, fixt's & supp's	4,157	1,753	
Due from tenants	3,422	1,673	
Int. due & accrued	25,179	11,993	
Water rates & taxes	23,147	19,171	
Sundry accounts	13,029	14,130	
Total assets	8,238,515	6,451,785	

Officers: John D. Hicks, President; Frank Bailey, Vice-President; Clifford S. Kelsey, Second Vice-President; Henry A. Frey, Treasurer. Office No. 176 Remsen St., Brooklyn.—V. 79, p. 1334.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—New Mortgage.—This company's new mortgage, recently filed to the Western Trust & Savings Bank of Chicago, as trustee, authorizes the issue of not exceeding \$30,000,000 of first mortgage 5% gold bonds dated April 1 1905 and due April 1 1935 (tax free), to provide for the construction and equipment of the company's proposed line from the town of Seward, on Resurrection Bay, Alaska, to a point on the Yukon River, with all branches and extensions thereof now owned or hereafter acquired. Of the authorized issue, \$1,850,000 is to be executed forthwith and the proceeds used to assist in paying the cost of constructing the first 50 miles of the road, also the permanent office building and terminal site in Seward. The remaining bonds are issuable as follows:

(1) \$35,000 per mile for each mile of completed main track; (2) 75% of actual cost in place of all terminals, freight yards, side tracks, switches, shops, round houses, office buildings, wharves or coal bunkers acquired or purchased; (3) 75% of actual cost of all tunnels, rockwork, trestles, abutments, piers and bridges where the same in any one mile exceed \$25,000; (4) \$30,000 per mile for each mile of completed second main track.—V. 81 p. 1790, 1370.

Albany & Susquehanna RR.—Dividends—Stockholders' Committee.—A committee consisting of George P. Butler, Adrian H. Joline and John Harsen Rhoades has sent a circular to the shareholders asserting that the saving of \$280,000 yearly to be effected through the retirement of \$10,000,000 bonds by the new bond issue which is convertible into D. & H. stock should go to increase the dividends on the Susquehanna's \$3,500,000 of capital stock.

The circular and agreement may be had from Charles F. Coaney, No. 35 Wall St., Secretary of the committee. The United States Trust Co., 45 Wall St., is the depository.—V. 80, p. 1362.

Allegheny Valley Ry.—Exchange of Stock.—The Pennsylvania RR. Co., having elected to acquire the preferred shares deposited with the Union Trust Co. of Pittsburgh, last-named corporation will, on and after Apr. 2 1906, deliver $1\frac{1}{8}$ shares of Pennsylvania RR. stock for 2 shares of Allegheny Valley preferred, upon surrender of the receipts for deposits.—V. 81, p. 1663, 1549.

American Railways, Philadelphia.—Purchase.—E. W. Clark & Co. of Philadelphia announce by circular the sale to this company of a controlling interest in the stock of the Scranton Railway Co. (total outstanding issues, \$2,000,000 and \$1,500,000 5% cumulative preferred), and the offer to the minority holders of the same terms as those received for the majority shares, viz.:

Common stock, at par, \$50 per share, payable \$25 cash on Jan. 5 1906 and \$25 cash on or before Dec. 15 1906. The American Railways Co. will give its notes, bearing 5% interest per annum from Dec. 15 1905 for the deferred payment, secured by the common stock purchased. We will hold these notes and said stock as collateral, and will issue our negotiable certificates of participation in the loan to the holders of common stock entitled thereto, reserving the right, however, to sell the notes at a price sufficient to pay the certificates of participation at par and accrued interest.

Preferred stock, at par, \$50 per share, payable in 5% registered gold trust certificates issued by the New York Trust Co. of New York, under agreement with the American Railways Co., and secured by deposit with said trust company of preferred stock of the Scranton Railway Co. equal in par value to the certificates issued. These certificates will be dated Sept. 1 1905, the date of the last preferred dividend, and will mature on Sept. 1 1935, with the right of purchase at any semi-annual payment date after March 1 1907, at the option of the American Railways Co., at 102½%, together with semi-annual payments due thereon.—V. 81, p. 1043.

Aurora Elgin & Chicago (Electric) Ry.—Consolidation.—The "Cleveland Leader" of Dec. 23 quotes President L. J. Wolfe as stating that he has recommended the consolidation of the Elgin Aurora & Southern Traction Co. on the following terms:

The consolidated company shall bear the name of the Aurora Elgin & Chicago RR. Co., and shall have outstanding an issue of \$3,100,000 of preferred stock, bearing for the first three years from the date of consolidation fixed quarterly cumulative dividends at the rate of 5% per annum, and thereafter of 6% per annum, and \$3,100,000 of common stock; of the \$3,100,000 of preferred stock, \$1,800,000 to be issued pro rata to the holders of the \$1,500,000 of the preferred stock of the Aurora Elgin & Chicago Railway Co., and the remaining \$1,300,000 preferred stock shall be issued pro rata to the holders of the \$2,000,000 of stock of the Elgin Aurora & Southern Traction Co.; that \$3,000,000 of common stock of the consolidated company be issued pro rata to the holders of the \$3,000,000 common stock of the Aurora Elgin & Chicago Railway Co., and the remaining \$100,000 common stock be exchanged for all of the stock of the projected line to the cemetery.

This means that the holder of 100 shares of the present preferred stock of the Aurora Elgin & Chicago Railway Co. will receive 120 shares of new preferred stock, bearing 5% dividends from the date of consolidation and 6% dividends after three years. The holder of 100 shares of Elgin Aurora & Southern Traction Co. stock will receive 65 shares of the new preferred stock. The holder of 100 shares of the common stock of the Aurora Elgin & Chicago Railway Co. will receive 100 shares of the new common stock.

Immediate and continuous payment of the dividends on the new preferred stock will be assured by the fact that the present earnings of the properties will provide for the dividends (and leave a surplus of \$55,000 per annum, equivalent to about 1¼% on the \$3,100,000 of common stock). These figures do not take into consideration the normal growth of the properties, the benefits and economies resulting from the consolidation, nor the benefits sure to accrue to the property from developments now under way.

The floating debt of the Aurora Elgin & Chicago Railway Co. and the Elgin Aurora & Southern Traction Co. will be provided for by obligations of the consolidated company.—V. 81, p. 1790, 1099.

Austin (Tex.) Electric Ry.—See Austin Traction Co. below.—V. 79, p. 1704.

Austin (Tex.) Traction Co.—New Corporation.—This company was incorporated under the laws of Maine on Dec. 4 with \$500,000 capital stock, presumably to control the Austin Electric Ry. Officers at time of incorporation were: President, H. M. Heath, Augusta; Treasurer and Clerk, C. L. Andrews, Augusta.—V. 79, p. 1704.

Boston & Lowell RR.—Refunding Bonds.—The shareholders will vote at the annual meeting on Jan. 3 on a proposition to issue not exceeding \$500,000 of 20-year bonds, dated Nov. 1 1906, to bear interest at a rate not exceeding 4% per annum, payable semi-annually, and to give the directors authority to issue and sell the same, the proceeds to be used in paying the bonds, amounting to \$500,000, due Nov. 1 1906.—V. 81, p. 725.

Boston & Maine RR.—Merger of Sub-Companies.—On Dec. 20 the stockholders of the Newburyport RR. and the Danvers RR. voted to sell the roads to the Boston & Maine, to which they have been leased since their construction. The Newburyport road is 26.98 miles and the Danvers road 9.26 miles in length.—V. 81, p. 1174.

Boston Suburban Electric Companies.—Bonds.—See Waltham Street Ry. below.—V. 81, p. 1790, 558.

British Columbia Electric Ry., Ltd.—Preference Shares Offered.—This company recently offered in London £185,000 5% cumulative perpetual preference shares of £1 each (with

preference also as to capital) at £1 10d. per share. Dividends are payable half-yearly, on Jan. 15 and July 15, and the present issue will be entitled to the full half-year's dividend payable on July 15 next. The shares, when fully paid, will be converted into stock.

A circular gives the following information:

Capital—	Total Authorized.	Issued (full paid).
(Total limited to £1,000,000.)		
5% cumulative perpetual preference stock	£115,000	£115,000
5% cumulative perpetual preference shares of £1 each		
5% non-cumulative preferred ordinary stock	185,000	now offered
Deferred ordinary stock	300,000	300,000
and deferred ordinary shares of £1 each	300,000	300,000
	100,000	

There have also been issued 4½% debentures as follows: First mortgage debentures, £240,400; Vancouver power debentures of £220,000. The company has outstanding £100,000 6% 2-year promissory notes, maturing April 15 1906, and it is for the purpose of retiring these notes and to provide funds for the further capital extensions required by the business that the present issue is being made. The total nominal amount of the cumulative perpetual preference shares or stock cannot, without the consent of the holders of such shares of stock, exceed the amount paid up on the preferred ordinary stock and shares, which in turn must not exceed the amount paid up on the deferred ordinary stock and shares for the time being outstanding.

An English limited company, incorporated in 1897; owns and operates an electric railway system in the cities and districts of Vancouver, Victoria and New Westminster, and by agreement with the Canadian Pacific Ry. has electrified and now operates that company's line between Vancouver and Steveston. On June 30 last it was operating 51¼ miles of fully-equipped electric railway, exclusive of the line between Vancouver and Steveston. Number of passengers carried last year, 10,352,451, an increase of 1,482,965 over the previous year. Also carries on an electric light business in the cities and districts named, other than New Westminster. The service in Vancouver, New Westminster and Steveston has been carried since June 1 by the power derived from the water-power installation of the Vancouver Power Co. (entire share capital owned), thus realizing a large saving in operating expenses. The power installation has a present capacity of 9,000 horse-power. The net earnings for the years ending June 30 were: In 1903, £56,703; 1904, £72,134; 1905, £84,977. Estimated results for year ending June 30 1906: £105,000. Deduct—bonus to employees, capital amortization charge and London charges last year amounted to £11,997; debenture interest, £20,718; dividend at 5% on £300,000 5% cumulative perpetual preference stock (including present issue), £15,000; balance, surplus, £57,285.—V. 81, p. 612, 558.

Brooklyn Rapid Transit Co.—Official Statement.—In connection with the listing of an additional \$3,042,000 of the refunding bonds on the New York Stock Exchange, President Winter has prepared a statement giving the facts regarding the issue of these bonds to date, together with the earnings, balance sheet, &c. The statement will be found on a subsequent page of this issue.—V. 81, p. 1722, 1664.

Canadian Pacific Ry.—Car Trusts.—On June 30 1905 there were outstanding \$3,012,196 car trusts, contrasting with \$3,576,602 on June 30 1904. None, however, of the equipment covered by these car trusts is included in the company's equipment in its annual report.—V. 81, p. 1174, 1170.

Central RR. of New Jersey.—Equipment Bonds.—A trust agreement dated March 1 1905 authorizes \$1,500,000 4% gold equipment bonds Series D, payable \$150,000 annually on March 1 from 1906 to 1915 inclusive. This trust covers 12 consolidation locomotives and 10 six-wheel switching locomotives, 25 coaches, 5 combination cars, 500 box cars, and 1,000 steel hopper cars. Total cost \$1,809,820, of which \$309,820 paid in cash at the time of delivery. None of these bonds has been sold. (In the editorial on "Car Trusts" in last week's issue the only portion of foot-note "p" referring to this company are the words: "there is also \$1,500,000 in the treasury," being this series D).—V. 81, p. 1241, 971.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River RR. in Nebraska non-exempt 6% bonds due July 1 1918 have been drawn for payment as follows, viz.: \$179,000 bonds for \$1,000 each and \$20,400 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1 1906.

New Subsidiary.—See Denver & Beaver Valley below.—V. 81, p. 1664, 1436.

Chicago Milwaukee & St. Paul Ry.—Change in Rates—Revised Statement.—The following revised statement has been returned to us:

The company on Dec. 12 withdrew its rate of 28½ cents from the Missouri River to Liverpool, effective Jan. 1, and, after conference of the executive officers of the Gulf and Atlantic lines it was announced that a differential of 3½ cents from Omaha and 4½ cents from Kansas City against the Atlantic seaboard lines in favor of the Gulf lines would be given a six-months' trial beginning Jan. 1, replacing respectively the 4½ cent and 5½ cent differentials recently enforced.—V. 81, p. 1791, 1664.

Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates—Coupon Payments.—At Knoxville, Tenn., on Dec. 28, Judge H. H. Lurton of the United States Circuit Court of Appeals granted an order permitting Judson Harmon, receiver of the Cincinnati Hamilton & Dayton and Pere Marquette Railroads, to borrow \$900,000 with which to meet interest on outstanding bonds. The following coupons due Jan. 1 1906 are accordingly advertised to be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York:

C. H. & D. Ry. 2d Mortgage 4½% bonds, due 1937.
C. H. & D. Ry. Refunding Mortgage 4% bonds, due 1954.
Dayton & Mich. 1st Mortgage 5% bonds, due 1911.
Cin. Ind. & W. RR. 1st and Refunding 4s, due 1953.
Pere Marquette RR. Consolidated 4s, due 1951.
Pere Marquette RR. Refunding 4s, due 1955.

Compare V. 81, p. 1791, 1723.

Cleveland Cincinnati Chicago & St. Louis Ry.—See Indiana Harbor RR. below.—V. 81, p. 1664, 1609.

Cleveland Electric Ry.—Decisions.—The Supreme Court of Ohio on Nov. 28 decided in favor of the Forest City Ry. the suit brought by A. J. Day, a property owner, to restrain the

construction by that company of its proposed line on Denison Ave., on the ground that it had not obtained the consent of property owners representing a majority of the foot frontage on the avenue. Construction, however, is prevented by an injunction granted by the Common Pleas Court in an action brought by William M. Reynolds, as a tax-payer, who alleges the ordinance was not legally advertised. If a decision favorable to the three-cent-fare company is handed down in the latter case, an appeal will likewise be taken to the Supreme Court.

Judge Tayler, in the United States Circuit Court on Dec. 4 filed the formal decree enjoining the Forest City Street Ry. from taking possession of the Central Avenue route under the ordinance passed Jan. 11 last, on the ground that the ordinance is invalid because it authorizes the taking of property without due process of law, notwithstanding that, as previously held by him, the franchise of the Cleveland Electric Ry. expired on March 22 last.—V. 81, p. 725.

Colorado Southern New Orleans & Pacific RR.—New Stock.—The shareholders on Dec. 30 voted to increase the capital stock from \$7,000,000 to \$12,000,000. Compare V. 81, p. 1664, 1436.

Columbus (Ohio) Railway & Light Co.—First Dividend.—The directors on Dec. 23 declared a dividend of 1% on the capital stock, payable Jan. 15 to stockholders of record Jan. 2.—V. 81, p. 1723.

Delaware & Hudson Co.—Demand for Increased Dividends—See Albany & Susquehanna RR. above.—V. 81, p. 1610, 1550.

Denver & Beaver Valley RR.—Subsidiary of C. B. & Q.—This company was recently incorporated as a subsidiary of the Chicago Burlington & Quincy to build 100 miles of line from Oberlin, Kan., to Uray, Colo.

Detroit United Ry.—Listed.—The New York Stock Exchange has listed \$525,000 additional first consolidated mortgage 4½% bonds of 1932, making the total listed to date \$11,367,000. These additional bonds were issued for betterments and improvements to the extent of 75% of the cost of such expenditures.—V. 81, p. 1043, 613.

Duluth Rainy Lake & Winnipeg Ry.—5% 10-Year Gold Bonds.—Eversz & Co., Chicago and New York, have purchased \$2,000,000 5% gold bonds of the above company, dated January 1906 and running for 10 years. This road was formerly entitled the Duluth Virginia & Rainy Lake Ry. The bonds are secured by first mortgage on 28 miles of main line, 40 miles of spurs and 17 miles in yards and sidings now completed and in operation. The proceeds of the issue are to be applied to the construction of an extension north from present terminus to a connection with the Canadian Northern Ry. at International Falls, on the United States and Canadian boundary, giving that railway access to the head of the Great Lakes at Duluth and Two Harbors.—V. 81, p. 1791.

Elgin Aurora & Southern Traction Co.—Consolidation Plan.—See Aurora Elgin & Chicago (Electric) Ry. above.—V. 78, p. 102.

Erie RR.—Sale of Equipment Bonds.—Drexel & Co., Philadelphia, have purchased \$7,000,000 of this company's 4% equipment trusts, the contract of purchase having been signed two or three months ago.—V. 81, p. 1665, 1610.

Forest City Street Ry., Cleveland.—Decisions.—See Cleveland Electric Ry. above.—V. 80, p. 1971.

Gainesville Midland Ry.—New Mortgage.—The mortgage recently made to the Savannah Trust Co., as trustee, secures an issue of \$1,000,000 5% gold bonds of \$1,000 each, dated Nov. 1 1905 and due Nov. 1 1935, but subject to call as an entire issue on 30 days' notice at 110; interest payable May 1 and Nov. 1 in Savannah. Of these bonds, \$675,000 are outstanding; \$14,000 being held to retire a like amount of underlying liens. The remainder of the issue of new bonds, \$325,000, is reserved for extensions. An extension from Jefferson to Athens, Ga., 19 miles, is under construction. George J. Baldwin, Savannah, Ga., is President.—V. 81, p. 1550, 1375.

Houston & Texas Central RR.—Called Bonds.—The numbers of consolidated mortgage bonds, aggregating \$210,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 25, will be found in an advertisement on another page of to-day's "Chronicle."—V. 81, p. 1043, 777.

Indiana Harbor RR.—New Line.—This company's new line, extending from Indiana Harbor on Lake Michigan southerly to Sullivan, Ind., 107 miles, having been constructed by New York Central interests in order to reach the coal fields in Indiana and Illinois, is expected to be in operation on or about Jan. 1. The new line will afford a direct connection between Lake Michigan and the Cairo Division of the Cleveland Cincinnati Chicago & St. Louis. The company was incorporated in March 1903 with \$250,000 of authorized capital stock in \$100 shares. No bonds. A Chicago paper says:

The grades are 12½ feet to the mile, making it a practically level line, thus greatly facilitating operation. It will tap the coal fields of Indiana and Illinois and it passes through two of the best agricultural counties in

Indiana—Benton and Warren. It is of the highest quality of permanent construction. All culverts and bridges are of concrete. It is believed that it will handle a big business, and that naturally will give a strong impetus to affairs at Indiana Harbor. The company's equipment includes ten locomotives now in use, while twenty consolidated engines are under construction at Dunkirk, 1,000 box cars and 3,000 coal cars. The passenger equipment embraces two trains of six cars each.

The officers are: President, William H. Newman; D. W. Pardee, Secretary, and Charles F. Cox, Treasurer, both with headquarters at the Grand Central Station, New York. Compare Cleveland Cincinnati Chicago & St. Louis Ry. in V. 80, p. 1911.

Indiana Northern Traction Co.—Sale.—Chandler Bros. & Co. of Philadelphia have sold the \$500,000 of capital stock of this company (which operates between Marion and Wabash, 20 miles, connecting with the Indiana Union at Marion and the Ft. Wayne & Wabash Valley systems at Wabash), to the Indiana Union Traction Co., that company guaranteeing the principal and interest of the \$500,000 5% gold bonds. These bonds are dated 1903 and due Oct. 1933, but subject to call at 105 and interest on six weeks' notice; interest payable April and October; denominations \$100, \$500 and \$1,000; trustee Trenton Trust & S. D. Co.—V. 78, p. 1223.

Indiana Union Traction Co.—Purchase.—See Indiana Northern Traction Co. above.—V. 79, p. 2455, 1266.

Indianapolis & Martinsville Rapid Transit Co.—Consolidation.—A meeting of the shareholders has been called to vote upon a proposition to consolidate with the Indianapolis & Northwestern Traction Co.—V. 81, p. 975.

Interborough Rapid Transit Co.—Plan of Merger.—Formal announcement was made on Tuesday that an agreement has been reached by Thomas F. Ryan and August Belmont for the organization of a holding company to merge the interests of the Interborough and Metropolitan companies, and that a plan providing for the exchange of stock is now in preparation and will shortly be made public. The new holding company will have a share capitalization of at least \$135,000,000 (of which \$52,000,000 will be 5% cumulative preferred), in case all the shareholders of the constituent properties accept the terms offered.

The official statement regarding the amalgamation is as follows:

Mr. Belmont and Mr. Ryan, after consultation with their respective associates, have approved a plan for the union of the Interborough and Metropolitan interests, which will be formally submitted to the stockholders of the corporations involved as soon as the lawyers have completed the necessary papers. The plan contemplates the organization of a new company which shall issue its securities in acquiring the shares of the Interborough, Metropolitan Street Railway and Metropolitan Securities companies upon the following terms:

For every share of Interborough stock, new collateral trust 4½% bonds, secured by the deposit of Interborough stock.....	\$200
New common stock.....	90
For every share of Metropolitan Street Railway stock, new 5% cumulative preferred stock.....	100
New common stock.....	50
For every share of Metropolitan Securities stock (with \$75 per share paid), new common stock.....	85

It is confidently believed that the proposed arrangement will not only be beneficial to the stockholders of the corporations involved, but that it will be advantageous to the city and to the public. It is admitted in this connection that the transportation facilities in this city are already superior in rapidity, comfort, character of equipment and low cost of travel for long distance to those of any other city in the world. Yet they should be further greatly improved by reason of the greater opportunity now offered to co-operate harmoniously with the city in providing for important extensions and additions to the facilities of travel within the boroughs of Manhattan and The Bronx.

The aforesaid terms of exchange will require the issue of new securities as follows in exchange for the share capital of the old companies:

For Existing Stock—	Amount.	Col. Tr. 4½%	Will Be Issued—	Com. St'k.
			Pref. St'k.	
Interboro. Rap. Tran.	\$35,000,000	\$70,000,000		\$31,500,000
Met. Street Railway	52,000,000		\$52,000,000	26,000,000
Met. Securities Co.				
(75% paid in; present amt. paid 50%)	30,000,000			25,500,000
Total	\$117,000,000	\$70,000,000	\$52,000,000	\$83,000,000

The shareholders of the Metropolitan Street Ry. who do not accept the terms offered, it is said, will have to look to the Metropolitan Securities Co. for the maintenance of their 7% dividend.

An underwriting syndicate, it is understood, will be prepared to take from the shareholders of the present companies at \$60 a share such of the new common stock to which they are severally entitled as they may care to sell. The syndicate, it is commonly reported, will include, besides August Belmont & Co., J. P. Morgan & Co. and Kuhn, Loeb & Co., though representatives of these firms decline to confirm the statement.—V. 81, p. 1791, 1610.

Louisville & Nashville RR.—Unified Bonds.—The New York Stock Exchange in October last listed \$3,000,000 additional unified 50-year 4% bonds of 1940, making the total amount listed to date \$37,562,000. The report to the Exchange shows that the issuance and disposition of the bonds have been as follows, compared with the statement of May 1904:

ISSUANCE OF UNIFIED 50-YEAR 4% GOLD BONDS.					
	Oct. 1905.	May 1904.		Oct. 1905.	May 1904.
Construction	\$3,290,698	\$3,290,698	Equipment	\$5,319,808	\$4,357,312
Extensions	2,890,931	2,710,440	Prior bonds	25,361,660	25,667,660
Purch. of bridges	1,500,000		Double track	451,000	451,000
Premium on bds. for sink funds	457,300	387,900	Purch. of roads	6,329,709	5,317,149
Corp'te purp'ses	5,000,000	5,000,000	Bet'm'ts & imp.	3,379,441	1,408,530
Purch. of stocks	1,637,512	1,637,512	Total of all	\$57,048,059	\$50,228,201

DISPOSITION OF SAID BONDS.

	Oct. 1905.	May 1904.
Bonds listed	\$37,562,000	\$31,722,000
Retired and canceled	17,000	17,000
Deposited as part collateral to secure payment of Cecilia Branch bonds, &c	130,000	28,000
Deposited as part collateral to \$23,000,000 five-twenty collateral trust deed bonds of 1903	18,200,000	18,200,000
In treasury, less listed (in 1905 \$498,000)	1,139,039	261,000

—V. 81, p. 1493, 1376.

Lowell & Fitchburg Street Ry.—Securities.—This new company has applied to the Massachusetts Railroad Commission for authority to issue \$240,000 capital stock and a like amount of 5% 20-year bonds to cover the cost of its road and equipment.

Massachusetts Electric Companies.—Earnings of Subsidiary.—See Boston & Northern Street Ry. and Old Colony Street Ry. under "Annual Reports" on another page.—V. 81, p. 1720, 1665.

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

Additional Call.—The directors have issued a call for a further installment of \$25 per share, payable Jan. 30 at the Morton Trust Co. This will make the stock \$75 per share paid in. See advertisement on another page.—V. 81, p. 1792.

Metropolitan Street Railway, New York.—See Interborough Rapid Transit Co. above.—V. 81, p. 1792, 1436.

Mississippi Central RR.—Interest Payment on New Bonds.—Coupon No. 1, maturing Jan. 1 1906, from the first mortgage 5% gold bonds dated July 1 1905 will be paid at the office of Harvey Fisk & Sons, 62 Cedar St., New York City, on and after that date. These bonds are due July 1 1945, but are subject to call for gradual redemption in the order of their numbers at par and interest, and as an entire issue at 110 and interest; denomination \$1,000; interest payable semi-annually. Authorized issue \$5,000,000; outstanding \$1,100,000; remainder issuable only under carefully guarded restrictions.

The payment of principal and interest is guaranteed by endorsement on each bond by the United States Lumber Co. The interest charge on the bonds outstanding is \$55,000, against which for 1904 there were net receipts of \$157,630 and for eleven months of 1905 \$155,762.—V. 81, p. 1100, 155.

Missouri Oklahoma & Gulf Ry.—Description.—The "Railway Age" of Dec. 15, which contains an illustrated article of 3½ pages regarding this new line, says:

The line is built and in operation from Wagoner to Dustin, I. T., a distance of 75 miles. The scheme in its entirety, if carried out, will embrace a line from Kansas City to Fort Worth, with branches running from Henryetta to Oklahoma City; from Guertie, I. T., to Rhome, Tex., 60 miles; from Guertie, I. T., to Rhodessa, La., 185 miles. The line is already located from Wagoner north to Pittsburg, Kan., 123 miles, and construction on this as far as Afton, I. T., a distance of 60 miles, will be commenced about Jan. 1 1906. The distance by the line as located south from Dustin to Denison, Tex., is 127 miles. The road is owned by, and is being built under the general supervision of, the William Kenefick Company of Kansas City, and it is understood that Mr. Kenefick has associated with him in the project representatives of strong financial interests.

The nucleus of the new road was the Muskogee Union Railway, which was organized in June 1903, and was completed from Muskogee to Falls City, a distance of about 8 miles, in May 1904. The Missouri Oklahoma & Gulf Railway Co. was organized on Oct. 21 1904 (with \$10,000,000 of authorized capital stock), taking over the Muskogee Union and beginning the construction work, which resulted in the completion and in placing in operation on Nov. 15 1905 of 75 miles of road from Wagoner to Dustin.

Mohawk Valley Co.—See Rochester (N. Y.) Railway & Light Co. below; also Ontario Power Co. under "Industrials." Compare V. 81, p. 1792.

National RR. Co. of Mexico.—Listed.—The New York Stock Exchange has listed \$2,496,000 additional first consolidated mortgage 4% bonds, making the total amount listed \$24,496,000.

Purpose of Issuance of Said \$2,496,000 First Consols.

Additions and improvements	\$442,000
A part of the cost of constructing the Matamoros extension	1,305,000
Purchase of Vanegas Central y Matehuala RR., a narrow-gauge road extending from Vanegas to Matehuala, with a branch from Central to Potrero, being 40.8 miles in all in length, and known as the Matehuala Branch. The line has, since its purchase, been standard-gauged	286,000
Purchase of Salamanca al Jaral RR., a standard-gauge tram-car line between Salamanca and Jaral, 21.919 miles in length	146,000
Construction of San Juan de la Vega Salamanca Branch, a newly constructed standard-gauge line, 27.991 miles in length, extending from San Juan de la Vega	280,000
Construction of San Luis de la Paz y Pozos RR., a narrow-gauge line, 5.86 miles in length	37,000

—V. 81, p. 899.

New Orleans Railway & Light Co.—Status.—Touching the recent declaration of the first quarterly dividend of 1¼%, payable Jan. 15 to holders of record on Dec. 31, President C. F. Foster is quoted:

The gross earnings for the year will be in excess of any previous year in the history of the company, and they are constantly growing. November of 1905 showed \$31,600 over November of last year. During the last two years over \$2,000,000 has been expended on the property, making additions to the power station, installation of the new numerical lighting system and various other improvements, and it is proposed to expend a large amount in the future in still further improving the plant, increasing the equipment with 75 new cars and other additions. The property is now controlled by New Orleans people, represented by a very able board of directors.

Frank B. Hayne has been elected a director.—V. 81, p. 1792, 614.

New York Central & Hudson River RR.—Listing.—The New York Stock Exchange has authorized the listing on Jan. 2 of \$17,192,500 additional authorized capital stock, making the total amount authorized to be listed \$149,442,500.

Proceeds of the additional stock are to be used in part for completing the Grand Central Terminal; for the electrification of the company's lines at and near the City of New York; four-tracking between Mott Haven and Croton, and Woodlawn and North White Plains; for Port Morris Branch depression work; for further improvement at various points on the line; and for such other corporate purposes as the board of directors may from time to time approve.—V. 81, p. 1792, 1789, 1724.

New York New Haven & Hartford RR.—Called Bonds.—On Feb. 1 1906 all of the outstanding \$225,000 5% gold bonds of the New Haven Steamboat Co. due June 1 1919 will be redeemed at 105 and interest at the office of the Treasurer of the New York New Haven & Hartford RR. Co. in New Haven at 12 o'clock noon.—V. 81, p. 1493, 1315.

Old Colony RR.—Sale of Steamboat Property.—See Old Colony Steamboat Co. under "Industrials" below.—V. 81, p. 976.

Pacific Gas & Electric Co.—San Francisco.—Bonds Authorized.—The stockholders on Dec. 19 authorized the issuance of \$10,350,000 5% 30-year gold bonds to be secured by the deposit of about \$15,000,000 San Francisco Gas & Electric stock and about \$10,000,000 California Gas & Electric stock.—V. 81, p. 1551, 1242.

Pere Marquette RR.—Deposits Called by Shareholders' Protective Committee.—The shareholders' protective committee, Nathaniel Thayer, of Boston, Chairman, urges the shareholders to deposit their stock either with the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York, under the terms of an agreement dated Dec. 7. The committee was formed because the property was placed in the hands of a receiver. Since then the Cincinnati Hamilton & Dayton Railway has instituted action seeking to annul the lease of the road. In view of these facts it is deemed essential that the shareholders should deposit their stock at the earliest possible date in order that the interests of all may be effectively protected.

Coupon Payments.—See Cincinnati Hamilton & Dayton Ry. above.—V. 81, p. 1793, 1666.

Pittsburgh & Butler Street Ry.—New Enterprise.—This company, incorporated last January under the laws of Pennsylvania with \$1,500,000 capital stock, all outstanding, par of shares \$50, has begun the construction of its 33-mile trolley road between Butler and Etna, Pa., which will be completed about July 1 1906. A mortgage to the Pittsburgh Trust Co., as trustee, secures \$1,500,000 of 5% gold bonds, dated May 1 1905 and due May 1 1935, without option of earlier redemption. These bonds are all outstanding. Interest payable May 1 and Nov. 1 at the office of the trustee in Pittsburgh or the Colonial Trust Co., New York. Arrangements have been made to use the tracks of the Pittsburgh Ry. Co. from Etna to 6th St. and Liberty Av., Pittsburgh, a distance of about 6½ miles. Officers: John C. Reilly, President; George F. Tener, Vice-President; Geo. Heard, Secretary and Treasurer.

Pittsburgh Westmoreland & Somerset RR.—Mortgage.—The mortgage recently filed to the New York Trust Co., as trustee, is limited to an issue of \$700,000 of 5% gold 50-year bonds of \$1,000 each, dated Oct. 1 1905, of which \$100,000 is reserved for extensions, etc. There are no prior liens outstanding, we are informed. The capital stock authorized and issued is \$700,000. The road is to be complete, from Ligonier to Somerset, 30 miles, within a few months. Jd Henry Cochran is President.—V. 81, p. 559.

Port Angeles Eastern RR.—Successor.—See Port Angeles & Olympia Ry. below.—V. 69, p. 82.

Port Angeles & Olympia Ry.—Incorporated.—This company filed articles of incorporation in the State of Washington on Nov. 16. Authorized capital stock \$4,000,000. Incorporators, Jacob Furth and Lester Turner and W. D. Hofius of Seattle, A. A. Arthur of New York and M. J. Carrigan of Port Angeles. The company proposes to build a standard-gauge railroad from Port Angeles to Olympia, having undertaken practically the same enterprise on which the former Port Angeles Eastern RR. was engaged. (See V. 69, p. 82.) The promoters of the new company are also interested in the Port Angeles & Peninsular Ry., which is projected to run from Olympia to a connection with the Northern Pacific at the Quillavute River on the West Coast.

L. M. Rise, engineer in charge of the construction, is quoted as saying:

If the work progresses with the speed which we expect, we shall have work for 10,000 laborers next summer along the line of our road. Even up to the present time we have found a great dearth of labor, owing to the vast amount of railroad construction work in the Northwest. Our capital is subscribed and upon the decision as to the route we shall begin active construction. The road will tap the rich timber region of the State, and will aid notably in opening undeveloped property along Hood's Canal. The road will be 210 miles in length between Olympia and Port Angeles, and at the latter point will connect with the Port Angeles & Peninsular road, a "feeder" road 80 miles long.

Railroad Construction.—Yearly Statement.—See editorial remarks on a previous page.—V. 81, p. 32.

Raleigh & Charleston RR.—Officers.—This company, recently incorporated with \$850,000 authorized capital

stock as successor of the Carolina & Northern, has the following officers:

John Skelton Williams of Richmond, Va., President; Howard S. Graham of Philadelphia, Pa., Vice-President; C. T. Williams, Secretary and Treasurer. W. C. Miller of Charleston, S. C., is a director. Other members of the board are Robert L. Forrest, W. E. Weber and Henry P. Vaux, all of Philadelphia.

The line extends from Marion to Lumberton, N. C., 40 miles, and, it is said, may be extended northward to Raleigh and southward to Charleston.—V. 81, p. 1437.

Rochester (N. Y.) Railway & Light Co.—Terms of Sale.—E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York, in a circular announce the sale of the control of the property to the Mohawk Valley Co.:

We have entered into a contract to sell to the Mohawk Valley Co. all of our holdings of the common stock of the Rochester Railway & Light Co. for \$125 per share, stock to be delivered and paid for on or before Feb. 1 1906 at the office of the New York Central & Hudson River RR. Co. in New York City. The contract of sale provides that the purchaser shall take at the same price all of the said common stock that may be offered, provided, however, that in order to bind the purchaser to take any such additional shares of common stock, the vendors must give to the purchaser on or before Jan. 15 1906 notice in writing of the number of such additional shares of the common stock which they propose to sell under the terms of this contract. The common stock is liable to 30% assessment, and in the contract of sale it is set forth that the purchaser does hereby undertake and agree to protect and save harmless from and against all such assessment and liability, the vendors and any and all holders of said common stock who may sell the same under and by virtue of the terms of this contract.—V. 81, p. 1724.

San Jose & Santa Clara (Electric) RR.—Consolidation.—This company has been incorporated in California with \$5,000,000 of authorized capital stock to consolidate the properties of the San Jose & Santa Clara Street RR. Co. and the Santa Clara Interurban RR. Co., which were recently purchased by Lewis E. Hanchett, John Martin and their associates. The incorporators are: Lewis E. Hanchett, John Martin, Henry Bostwick, Leo H. Susman and Karl E. Kneiss.—V. 81, p. 1493.

San Pedro Los Angeles & Salt Lake Ry.—Through Service.—On Dec. 17 through train service to Los Angeles, Cal., was inaugurated over the Chicago & North Western and Union Pacific to Salt Lake City, and from thence over the recently completed San Pedro Los Angeles & Salt Lake RR. V. 81, p. 1666, 1551.

Scranton (Pa.) Railway.—Change in Control.—See American Railways above.—V. 78, p. 989.

Seaboard Air Line Ry.—Further Facts Regarding Sale of Non-Assenting Stock.—A Baltimore paper states that the stock held by the Ruhstrat committee, which, as stated last week, has been purchased by Middendorf, Williams & Co. of Baltimore and John L. Williams & Sons of Richmond, consists of \$1,520,000 preferred and \$5,080,000 common, the price being, as already stated, \$55 per share for the preferred and \$35 per share for the common, in all \$2,614,000, to be paid on or before Feb. 1. Mr. Middendorf is quoted as saying that this stock is acquired by the two firms wholly for investment purposes, and that there is no intention of depositing the same under the reorganization plan of the Ryan-Blair committee in accordance with which the new holding company (the Seaboard Company) was organized. Aside from the 66,000 shares held by the Ruhstrat committee, there is said to have been about 34,000 shares which refused to assent to the plan, most of which has been purchased by the Williams and Middendorf firms.

Listed.—The New York Stock Exchange has listed \$5,760,000 Seaboard Air Line Ry. Atlanta-Birmingham first mortgage 4% 30-year gold bonds.

These bonds have been issued at \$30,000 per mile upon 192 miles of railway lines acquired or constructed by the Atlanta & Birmingham Air Line Ry., extending from Birmingham, Ala., to Howell's Junction, near Atlanta, Ga., 163.27 miles; also from Coal City to Pell City, in St. Clair County, Ala., 8.65 miles; Tredegar to Jacksonville, in Calhoun County, Ala., 3.29 miles; and Rockmart, in Polk County, Ga., to Cartersville, in Bartow County, Ga., 22.84 miles. The unissued \$4,240,000 of the total authorized issue of \$10,000,000 bonds can be issued only from time to time, at not exceeding \$30,000 per mile for each 5 miles of railway in addition to the said 192 miles that shall be constructed or otherwise acquired, and upon which the mortgage shall become a first lien.

All the capital stock of the A. & B. Air Line Ry., amounting to \$1,525,000, is owned by the Seaboard Air Line Ry. (except seven qualifying shares of directors), subject to said \$5,760,000 first mortgage 4% bonds, \$2,000,000 Atlanta & Birmingham Air Line Ry. second mortgage 5s, maturing Jan. 1 1924, and \$3,415,979 floating debt of the Atlanta & Birmingham Air Line Ry., as appears in the deferred assets of the Seaboard Air Line Ry., shown in its balance sheet of Oct. 31 1905.

The balance sheet of the Seaboard Air Line Ry. Co., as of Oct. 31 1905 shows outstanding "notes payable" (other than amounts due proprietary companies) amounting to \$3,058,217.—V. 81, p. 1793, 1493.

Southern Ry. Co.—Listed.—The New York Stock Exchange has listed \$2,040,000 additional first consolidated mortgage 5% bonds, making the total amount listed to date \$44,251,000. The additional bonds are issued on account of expenditures chiefly as follows:

Double track and reduction of grades and curvature, \$637,700; construction of various extensions, \$451,499; shops, yards and depots at various points, \$447,534; new and additional equipment, \$317,097; new and additional side tracks and other tracks, \$227,738; purchase of Knoxville & Bristol Railway, \$183,801; real estate and right of way at various points, \$67,927; total, \$2,333,296.

Statement of Issuance of \$44,251,000 First Consol. Mortgage Bonds. For purposes of reorganization.....\$21,911,000
For Cincinnati extension bonds and Alabama Great Southern Ry. Co., Ltd., stock.....2,100,000
For new construction, new equipment, and for the acquisition of branch lines or securities thereof.....13,000,000
For redemption or acquisition of prior lien bonds.....4,208,000
For retirement of equipment trust obligations.....3,032,000

Car Trusts.—Drexel & Co., Philadelphia, have purchased \$2,800,000 of 4% equipment trusts.—V. 81, p. 1793, 1725.

Equipment.—The company has placed orders for about 10,000 cars as follows:

7,500 box-cars of 60,000 lbs. capacity, viz.: Western Steel Car & Foundry Co., Anniston, Ala., 1,250; American Car & Foundry Co., 1,750; Mount Vernon Car & Manufacturing Co., 3,000; Lenoir Car Works, 1,500. Also 2,657 other cars, viz.: from American Car & Foundry Co., 1,157 all steel hopper-bottom cars of 100,000 lbs. capacity and from the Standard Steel Car Co. 1,500 all steel gondola cars of 100,000 lbs. capacity.—V. 81, p. 1793, 1725.

Spokane & Inland (Electric) Ry.—Prospectus.—This road is under construction from Spokane, Wash., to Moscow, Idaho, of which 34 miles, to Waverly, is expected to be in operation in May 1906. A branch is also proposed to Palouse. Total length of line 146 miles. A pamphlet says:

A standard-gauge Interurban electric railroad, now in progress of construction; company incorporated under the laws of the State of Washington on Jan. 10 1905. Capital stock, \$3,500,000, in shares of \$100 each. Directors: Jay P. Graves (President), President of Spokane Traction Co., Vice-President of Coeur d'Alene & Spokane Ry. Co.; F. A. Blackwell (Vice-President), F. Lewis Clark, John Twohy and Alfred Coolidge, all of Spokane. The bonds (5 per cents) have been purchased by E. H. Rollins & Sons of Boston and by the Peabody, Houghteling Co. of Chicago.

The company will build from Spokane to Palouse and Colfax in the form of a "Y," the stem extending from Spokane to a point in Spring Valley to be known as Spring Valley Junction, the east arm reaching Palouse by way of Oakesdale and Garfield, and the west arm reaching Colfax by way of Rosalia and Thornton. The distances from Spokane will be as follows: Freeman, 17.5 miles; Mount Hope, 23.5 miles; Waverly, 32 miles; Spring Valley Junction, 39 miles; Oakesdale, 53 miles; Garfield, 65.5 miles; Palouse, 76 miles; Rosalia, 44 miles; Thornton, 53.5 miles; Colfax, 76 miles. Total mileage, including spurs and sidings, 125. It is the purpose to extend the lines ultimately to Pullman, Wash., and to Moscow, Idaho; also to a point on the Snake River below the head of all-the-year navigation.

The Spokane Terminal Co. (V. 81, p. 1045) was incorporated in the spring of 1905 to acquire terminals for the joint use of the Spokane & Inland Ry., the Coeur d'Alene & Spokane Ry. and other roads. At Palouse the Spokane & Inland Ry. will own and use terminals jointly with the new Washington Idaho & Montana Ry.

Two bridges are under construction in Spokane, where the lines cross the Spokane River; one will be 500 and the other 700 feet in length. The bridge across Rock Creek will be 133 feet in height and 1,040 feet long. There will also be a trestle about 800 feet long across Rattler Run, and a number of smaller bridges and trestles. All of the bridge work is being constructed to stand the strain of any modern railway train. Maximum grade on entire line, including terminal tracks, is 2%; maximum curvature, 14 degrees, and there are but two curves that exceed 12 degrees. Rails, best 70-pound standard steel. Standard steam railway ties will be exclusively used. Idaho cedar poles, not less than 40 feet in length and not less than 8 inches in diameter at the top, will be placed on each side of the track at intervals not exceeding 100 feet. The entire electrical equipment has been contracted for with the Westinghouse Electric & Manufacturing Co. The freight trains will be drawn by electric locomotives guaranteed to haul 15 60,000-pound-capacity cars, when fully loaded, up a 2% grade at a speed of not less than 8 miles an hour. The company owns a power site 9 miles below Spokane, on the Spokane River, where 9,000 horsepower can be developed at a cost that will not exceed \$80 per horsepower. But, owing to the impossibility of developing its own power by the time it will be needed for operation of the road, the company has contracted with the Washington Water Power Co. for a 24-hour service at the rate of \$20 per horsepower per annum, the contract to run for a term of ten years. The company will use the Westinghouse single-phase alternating current system.

Estimates collected by experts of the bonding companies place the probable gross earnings for the first year at \$8,000 per mile.

The company offered small blocks of its stock at par. Press reports in September last stated that bonds had been sold on account of the lines to Colfax and Palouse and that the purchasers had agreed to take in all \$4,500,000 bonds in case the road was further extended as proposed. The road is reported to have been completed from Spokane south to Freeman, 18 miles, and to be in progress from Freeman to Waverly, 16 miles.—V. 81, p. 1045.

Suffolk & Carolina RR.—Sale of Income Bonds.—The "Baltimore Sun" of Dec. 23 states that the entire issue of \$250,000 income bonds has been sold to the Virginia & Carolina Coast interests at \$400 per bond, payment being made at the banking house of John F. Gittings & Co.—V. 81, p. 841.

Underground Electric Railways Co.—Mr. Yerkes's Death.—Referring to the death of Charles T. Yerkes yesterday, and his connection with the London underground, it was stated at the office of Speyer & Co. that Mr. Yerkes's failing health had warned him and the bankers associated with the enterprise that arrangements should be made for relieving him of a portion of his work, or for completing and carrying it on in case of his death. These arrangements have been perfected, and will be announced at the proper time.—V. 81, p. 1372, 266.

Virginia & Carolina Coast RR.—See Suffolk & Carolina RR. above.—V. 81, p. 1611, 976.

Wabash RR.—No Interest on Debenture As.—The interest payment on debenture A bonds, discontinued in 1904, has again been passed.—V. 81, p. 1437, 1310.

Waltham Street Ry. Co.—New Bonds.—The Massachusetts Railroad Commission has authorized this company, controlled by the Boston Suburban Electric Companies (see p. 11 of the "Street Railway" section), to issue \$100,000 5% 20-year bonds to take up the floating debt incurred by construction.

Wellington Grey & Bruce Ry.—Coupon Payment.—The Grand Trunk Railway Co. announces the payment of £3 3s. per £100 bond, to be applied as to £2 18s. 3d. in final discharge of coupon No. 47, due Jan. 1 1894, and as to 4s. 9d. on account of coupon No. 48, due July 1 1894, payable on and after Jan. 1 at 203 Dashwood House, New Broad St., London, E. C. Last January £2 16s. 11d. per bond was paid.—V. 79, p. 2797.

Wheeling Traction Co.—Option.—A press dispatch states that the directors have secured options at 65 on a majority of the \$500,000 stock of the Pan Handle Traction Co., whose line, bonded for \$417,000, connects Wheeling with Wellsburg.—V. 81, p. 1611, 1101.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (Ohio) Gas Co.—Receivership.—This company, in which John R. Walsh of Chicago, the banker (see V. 81, p. 1765), was interested, was on Dec. 23 placed in the hands of the local manager, A. B. Eilbeck, as receiver, on application filed by Squires, Dempsey & Saunders, on a claim of \$5,703 for coal furnished by the Youghiogheny & Ohio Coal Co.—V. 66, p. 234.

Amalgamated Copper Co.—Prices of Copper and Stock.—The price of the company's shares yesterday touched 110, closing at 109 $\frac{1}{8}$. Sales of ingot copper at New York have been reported this week at 19 $\frac{1}{8}$ ¢, the highest figure in more than 20 years. The following table shows the range in prices of ingot at this city and of the shares of the Amalgamated Copper Co. since 1900; also the amount (per cent) of dividends paid by the Amalgamated in each year, 1900-1905:

		1905.	1904.	1903.	1902.	1901.	1900.
Ingot copper	High	19 $\frac{1}{8}$	15.50	15.50	13.50	17.00	17 $\frac{1}{4}$
do do	Low	15	12.25	12.00	11.00	13.00	16
Amal. shares	High	110	82 $\frac{3}{4}$	75 $\frac{3}{8}$	79	130	99 $\frac{1}{2}$
do do	Low	70	43 $\frac{1}{8}$	33 $\frac{3}{8}$	53	60 $\frac{1}{2}$	89 $\frac{3}{4}$
Annual dividend		4 $\frac{1}{2}$ ¢	2 $\frac{1}{2}$ ¢	2 $\frac{1}{2}$ ¢	2 $\frac{1}{2}$ ¢	7 $\frac{1}{2}$ ¢	8¢

The price obtained by the copper companies for their output is of course less than the New York price. See report of Amalgamated Company in V. 80, p. 2395.

Controlled Company Dividend.—See Anaconda Copper Mining Co. below.—V. 81, p. 1045, 669.

American Bank Note Co.—Plan of Re-capitalization.—Under date of Dec. 12 1905, a committee consisting of Edmund C. Converse, Chairman; Wm. Nelson Cromwell, Francis L. Hine, Theodore H. Freeland, Warren L. Green, with Benjamin Strong Jr., Secretary, 7 Wall St., New York City, has issued a plan for the re-capitalization of the company, by which a new corporation will be organized under the laws of the State of New York or New Jersey with the name of "United Bank Note Corporation," or such other name as may be determined. The American Bank Note Co. is a New York incorporation owning or interested in real estate, engraving and printing plants, and established businesses of kindred character in the United States, Canada, England, Italy, South America, and elsewhere, of great value, and exceeding its obligations by several millions of dollars. For these and other reasons, it is designed to acquire at least a majority of the capital stock, and, whenever the same may be lawfully done, to acquire the properties and business of the company and also to provide a working capital and investment fund for the new corporation; but it is not a part of the plan to acquire any property or securities of the American Bank Note Co. without the approval of its stockholders at a duly called meeting or in other lawful manner. The American Bank Note Co. has a capital stock divided into 72,000 shares, but of no fixed par value. Its nominal capital stock is \$100,000.

It is proposed that the new corporation shall authorize the issue of the following generally described securities:

- Six per cent cumulative preferred stock, in shares of \$50 each, having preference over the common stock as to dividends and upon liquidation; and protected by the provision that no lien shall voluntarily be created and no other issue of stock shall be made, without the affirmative vote of the holders of 80% in amount of each class of stock then outstanding \$5,000,000
 - Holders of existing capital stock of the American Bank Note Co. becoming parties to the plan shall receive one share of the preferred stock and one share of the common stock of the new corporation for each one share of stock deposited. Any portion not taken under this offer may be disposed of at not less than par for the acquisition of the stock or property of the American Bank Note Co. and for no other purpose \$3,600,000
 - For sale under offer to depositors, on basis of \$75 cash for one share of preferred accompanied by one share of common, to provide working capital and investment fund 400,000
[Making present issue of new preferred stock \$4,000,000.]
 - To be held in trust for the future acquisition of properties, extension of business, etc. 500,000
 - Authorized, but reserved for future issue at not less than its par value 500,000
- Common stock in shares of \$50 each, entitled to all dividends declared after payment of such preferential cumulative dividends upon the preferred stock; and likewise protected as to such voluntary liens and further stock issue by provisions similar to those relating to the preferred stock \$5,000,000
 - To holders of existing capital stock of American Bank Note Co. See "(a)" under preferred stock above \$3,600,000
 - For sale to depositors. See "(b)" under preferred stock above 400,000
[Making total present issue of common stock \$4,000,000.]
 - To be held in trust for future sale, use or other disposition, in the acquisition of properties, extension of business, etc. 500,000
 - Authorized, but reserved for future issue by the new corporation at not less than its par value 500,000

For corporate purposes, and to enable it to establish a new plant of large capacity and of great efficiency, and to acquire or establish kindred enterprises at home and abroad, it is desirable to provide \$600,000 for use as a working capital and for an investment fund for the new corporation. To obtain this sum, \$400,000 each of the new preferred and common stock will be offered to depositors under the plan, for subscription and purchase, *pro rata* to their respective holdings so deposited, at the sum of \$75 in cash for one share of such preferred stock and one share of such common stock, and at such time and for such period of subscription and purchase as may be deemed advisable by the committee. A circular says:

The American Bank Note Co., as you are aware, is the pioneer bank note engraving corporation in the United States. It is believed that its premier position in this field is recognized the world over; but the tremendous developments of the last quarter of a century, especially in corporate and governmental requirements, have almost transformed the business, while the ordinary commercial trade has created new demands of infinite variety as to style, grades, qualities and cost. It is deemed desirable, therefore, to establish a new, modern, up-to-date plant and foundry, affording more variety of work and greater dispatch in execution of orders. It is also desirable to secure the benefits and economies of concentration in work and management, and to enter into other kindred and inviting fields of activity. It needs no argument to show that the present capitalization bears no reasonable relation to present values and conditions, and it seems clear that the interests of stockholders will be better served by transforming their present nominal share ownership into a form bearing a more accurate relation to the enterprise and affording greater facility in its use for sale, for collateral, or for other customary transaction, and listable upon the Exchanges.

For these, and other reasons, it has, for some time, been considered by stockholders that there should be a readjustment of share ownership and capitalization relations and a new working capital and investment fund, furnished through a new corporation.

Holders of shares of the capital stock of the American Bank Note Co. are invited to deposit their respective holdings, duly endorsed in blank, with the depository, the Bankers' Trust Co., No. 7 Wall St., New York City, on or before Jan. 17 1906, in exchange for transferable certificates of deposit.

All dividends paid by the American Bank Note Co. upon any stock deposited will be distributed to the holders of certificates of deposit entitled thereto, without deduction, as and when received by the committee.—V. 81, p. 1794.

American Brake Shoe & Foundry Co.—Not a New Mortgage.—The \$1,000,000 mortgage recently recorded is not a new mortgage, but the one made in 1902, which has been re-filed to comply with the laws of Tennessee.—V. 79, p. 2458, 2087.

American Car & Foundry Co.—New Orders.—New orders for equipment have been received from the following companies: Southern Ry. 1,750 box cars and 1,157 hopper cars; Evansville & Terre Haute RR. 1,500 gondolas; Harriman lines 600 refrigerators; Colorado & Southern 1,100 box 100 stock and 38 caboose.—V. 81, p. 1667, 1376.

American Cement Co.—See Reliance Portland Cement Co. below.—V. 80, p. 2221.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and eleven months ending Nov. 30 was:

		—Month—		—11 Months—	
	To Nov. 30—	1905.	1904.	1905.	1904.
Gross output (number)	-----	183,470	103,922	1,677,800	1,094,291
Net output (number)	-----	134,395	63,988	1,111,247	628,660
Total outstanding	-----			5,591,811	4,408,177

—V. 81, p. 1794, 1667.

American Water-Works & Guarantee Co., Pittsburgh, Pa.—See South Dakota Water Co. below.—V. 81, p. 1794.

American Woolen Co.—New Director.—George L. Shepley, of Providence, R. I., has been elected a director to succeed James Phillips Jr., who resigned. Mr. Shepley is an ex-Governor of Rhode Island and Vice-President of the Manufacturers' Trust Co. of Providence.—V. 81, p. 1725, 900.

Anaconda Copper Mining Co.—Dividend Increased.—This company, a majority of whose \$30,000,000 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 87 $\frac{1}{2}$ cents a share (par \$25), payable Jan. 18 to holders of record Jan. 6. The report that this is a quarterly distribution, making the annual rate 14%, while possibly true, is not officially confirmed. The annual dividend record follows:

Calendar year	1899.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Tot. dividend (per cent)	10	13	16	13	4	4	4	8

Dividends in 1905 were: May 18, 75 cents, and Oct. 19 \$1.25.

New Find of Ore.—Deputy State Mining Inspector Orem is quoted as confirming the current report that the company has discovered a very large body of new ore, being, it is said, "the biggest thing ever found in Butte."—V. 81, p. 1045.

Atlantic Telephone Co., New York City.—Offer to City.—The representatives of the company, being unable to obtain satisfactory terms from the Finance Department of the city for the right to carry on telephone business within the city limits, has sent letters to members of the Board of Estimate offering the city, for the privilege of doing business, the free use of 1,000 telephones and the following annual payments in cash, viz.:

\$77,500 for the first five years, \$116,250 annually for the second five years, \$155,000 annually for the third five years, \$193,750 annually for the fourth five years, and \$232,500 annually for the fifth five years.

The President is Joshua D. Powers, President of the United States Trust Co. of Louisville.—V. 72, p. 1137, 284.

Auburn (N. Y.) Gas Co.—Bonds Offered—Status.—N. W. Halsey & Co. are offering at 102 $\frac{1}{2}$ and interest \$125,000 first mortgage 5% sinking fund gold bonds, of \$1,000 each, dated Jan. 1 1902, due Jan. 1 1927, without option of prior payment. Interest payable Jan. 1 and July 1. Principal and interest payable at New York Trust Co., New York, Trustee. A circular says:

Financial statement: Capital stock: Preferred, \$205,000; common, \$395,000. Bonds (outstanding): First mortgage 5% bonds of 1927, \$300,000 (additional issues limited to \$100,000 under conservative restrictions); first consolidated mortgage 5% bonds of 1930, \$300,000, \$300,000, being remainder of authorized issue, reserved to retire first

mortgage bonds at maturity. Sales of gas per annum, approximately, 90,000,000 cu. ft. President's estimate of net earnings, based on current output, per annum, \$60,000; bond interest, \$30,000; estimated surplus above bond interest, \$30,000. Absolute control of entire gas business of a prosperous and growing community of 35,000 people. Franchise perpetual and entirely without objectionable features. The company has recently acquired the Citizens' Light, Heat & Power Co., giving control of the entire gas business of the city, without any increase in the outstanding bonds of this issue. Physical data:

	Auburn Co.	Citizens' Co.	Combined.
Daily producing capac.	270,000 cu. ft.	250,000 cu. ft.	520,000 cu. ft.
Mile. of street mains	37.4	12.5	49.9
No. of meters in use	2,615	1,140	3,755
No. of services	2,885	900	3,785

The gas distributed is a by-product of the Empire Coke Co. (V. 79, p. 215), Geneva, N. Y., and is purchased from the latter upon favorable terms, the Gas Company's own manufacturing facilities being held in reserve. Earnings are derived entirely from private consumers, independent of a city contract. Gas is sold at \$1.25 per thousand cubic feet. Sales of gas are now running at the rate of 90,000,000 cubic feet per year and President Palmer estimates that net earnings during the first year after consolidation will reach \$60,000, or double the interest on all the bonds of both issues now outstanding.

The remaining first mortgage bonds may be issued only for extensions and improvements, at 75% of cost, and when the net earnings for the preceding twelve months shall have been at least twice the interest on all outstanding bonds and on the additional issue.—See V. 74, p. 97. V. 81, p. 1377.

Bessemer Coal & Coke Co.—Sale of Plant.—This company's Duquesne plant at Bradenville is reported to have been sold to New York capitalists for \$350,000.—V. 81, p. 728.

Birmingham (Tenn.) Realty Co.—Entire Bond Issue Called.—This company has called for redemption all of its outstanding (\$222,500) 5% 30-year bonds of 1900 (the last of an issue of \$1,000,000), and will pay the same at par and interest at the Union Trust Co., 80 Broadway, on Jan. 1 1906. The "New Orleans Picayune" has the following:

The company will begin the new year free of debt and with a surplus in the treasury. During the last five years, under the management of President A. L. Fulenwider, the company has reduced its preferred stock from \$700,000 to \$475,000, expended \$500,000 in improvements, and contributed liberally to all movements for the good of the city. There is \$300,000 of common stock.

The company was successor of the Elyton Company.—V. 80, p. 1915.

California Gas & Electric Corporation.—Called Bonds.—See Stockton Water Co. under "Industrials" below.—V. 81, p. 1174, 1102.

Canton Co., Baltimore.—No Longer Listed.—This company's new stock has been stricken from the list of the New York Stock Exchange, a long time having elapsed since the last transaction took place. The Brown committee has not yet prepared for distribution a copy of the agreement of deposit of Nov. 1 1905, under which deposits were to be received until Dec. 1. Compare V. 81, p. 1612.

Central Leather Co.—Listing.—The New York Stock Exchange has authorized the listing of the following additional securities:

Twenty-year 5% bonds, \$5,211,000, making the total amount listed to date \$33,291,000, with power also to add to the list prior to May 1 1908, \$2,973,000 bonds, making the total amount authorized to be listed, \$36,264,000.

Also, \$1,862,300 additional 7% cumulative preferred stock and \$201,900 additional common stock, making the total amounts listed to date \$29,943,000 preferred stock and \$37,599,500 common stock, with power to add to the list prior to May 1 1906 \$2,973,000 preferred stock and \$2,101,400 common stock, making the total amount of each authorized to be listed as follows: Preferred stock, \$32,916,000; common stock, \$39,700,900.

The new securities were issued chiefly on account of recent acquisitions, including the entire capital stock (except shares to qualify directors) of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co., Queen City Tannery and Wallen Leather Co.

INCOME ACCOUNT OF NOV. 29 1905.

Dividends pd. stock U.		<i>Deductions—</i>	
S. Leather Co	\$843,483	Interest and general exp.	\$387,402
Int. on bills and accts. rec.	28,674	Preferred dividends	518,298
Acct. earn. of subsid. comp	34,599	Surplus	\$1,056
Total receipts	\$906,756		

—V. 81, p. 1794, 1725.

Corn Products Co.—Possible Amalgamation.—Conferences in progress this week look to the control of the leading glucose concerns by a new holding company in which, it is expected, the Standard Oil interests that backed the New York Glucose Co. will be predominant. Whether the Warner Sugar Refining Co. (V. 79, p. 686,) and the St. Louis Syrup & Preserving Co. (V. 78, p. 1910,) shall be included is said to have been one of the questions discussed.—V. 81, p. 1313, 670.

Cram Writing Machine Co., St. Louis.—New Stock.—This company, incorporated in Illinois last May with \$500,000 capital stock, has increased the same to \$2,000,000 (no liabilities).

Incorporators, Edwin B. Cram, J. A. Lewis, Adolphus G. Meier, R. J. Parvin and others.

Dauphin County (Pa.) Gas Co.—Consolidation.—This company was incorporated in Pennsylvania July 27 1905 as a consolidation of the Steelton Home Gas Co., the Middletown Gas Light Co., the Allentown Illuminating Gas Co. and the Dauphin County Consolidated Gas Co. The capital stock is \$500,000, all outstanding, and all of one class; par of shares, \$100. A consolidated mortgage has been made to the Colonial Trust Co. of Philadelphia, as trustee, to secure \$750,000 of 5% gold bonds; denomination \$1,000.

These bonds are dated Aug. 1 1905 and due Aug. 1 1925 but subject to call on Aug. 1 1915 at 105; interest payable Feb. 1 and Aug. 1 at office of trustee. Of the authorized issue, \$165,000 is outstanding; \$185,000 reserved to retire bonds of constituent companies, viz.: \$125,000

Steelton Home Gas Co. and \$60,000 Middletown Gas Light Co.; and \$400,000 is held by the trustee to be issued for future improvements at not exceeding 90% of cost of same. The company is said (unofficially) to have an exclusive and perpetual charter franchise covering the entire county of Dauphin, Pa., except Harrisburg, the population served in the district aggregating about 32,000. The officers are: C. H. Geist, President; H. W. Noble, of Detroit, Vice-President; C. W. Fox, Secretary; and C. B. Kelsey, Treasurer.

Delaware River Steel Casting Co.—Sold.—At the foreclosure sale in Chester, Pa., on Dec. 21, the main building was bid in by William B. Broomall of Chester, representing the trustees, for \$140,000. There were also sold to various purchasers several lots of firebrick, pig iron, etc.—V. 81, p. 1726.

Detroit & Cleveland Navigation Co.—New Boat.—This company has arranged to build a new passenger boat, to cost \$1,200,000 and to be ready for the season of 1907.—V. 76, p. 385.

Detroit Gas & Coke Co.—Consolidation.—This company, reported as organized last September with a paid-up capital of \$1,050,000 and \$500,000 in bonds, has been formed by the merger of the Detroit Suburban Gas Co., the Grinzel Gas Co., the Wyandotte Lighting Co. and the Detroit Gas Lighting & Coke Co. Directors, all Cleveland men:

George W. York, President; William Greif, Vice-President; Frank H. Townsend, Treasurer; Robert E. McKisson, attorney; John P. Cowing, Edward Weibenson, M. F. Bramley and C. E. Denison.

Diamond Rubber Co., Akron, O.—Re-incorporation.—This company was recently re-incorporated under the laws of Ohio with nominal capital stock, which, on Nov. 9, was increased to \$3,500,000, all common; par of shares \$100. No bonds or mortgage. President, F. A. Hardy; Secretary, Wm. B. Miller; Treasurer, A. H. Noah.—V. 77, p. 772.

East Butte Copper Mining Co.—New Enterprise.—This company, incorporated under the laws of Arizona, with \$3,000,000 of capital stock in \$10 shares, is reported to have had \$1,650,000 of its stock underwritten in Butte, Boston, and other cities, at \$5 per share. The remainder of the present issue, \$350,000, will go to the vendors of claims, covering about 17 acres of land in the eastern section of Butte.

Geneva Coal & Coke Co., Pennsylvania.—Sale.—This company's property, located at Martin, near Masontown, Pa., was recently purchased by the McKeefrey Coal Co., which was incorporated in Jan. 1902 with \$100,000 of authorized stock. (See bonds of Geneva Company in V. 76, p. 1304). While John McKeefrey is President of the McKeefrey Coal Co. and also The Salem Iron Co., the two concerns are separate and distinct and one company has no interest in the other.

Hudson River Electric Power Co.—Earnings.—The results for the month of November and the 11 months ending Nov. 30 in 1905 and 1904 compare as below:

	November.		11 Months.	
	1905.	1904.	1905.	1904.
Gross earnings	\$69,413	\$54,207	\$663,299	\$487,590
Net earnings	34,879	26,545	294,883	234,854
Increase in net	8,334(31.39%)		60,029(25.56%)	

—V. 78, p. 1277, 231.

International Power Co.—Extra Dividend.—The directors on Dec. 23 declared the regular quarterly dividend of \$1 per share on the common stock, payable out of the surplus on Jan. 25 1906 to the stockholders of record Jan. 15; also an extra dividend of \$1 per share on the preferred stock, payable out of the surplus on Jan. 25 1906 to stockholders of record on Jan. 15 1906.

This preferred dividend is declared in addition to the regular semi-annual dividend of \$3 per share, in accordance with the provisions of the charter whereby, in addition to the cumulative dividends of 6% per annum the holders of the preferred stock are entitled to be paid a dividend equal to that declared upon the common stock when and as often as a dividend shall be declared upon the common stock.—V. 81, p. 1317, 901.

Iowa Light Heat & Power Co., Des Moines.—Receiver Asked For.—The Iowa Loan & Trust Co. of Des Moines, mortgage trustee, has applied for a receiver on the ground that interest on the \$11,500 outstanding bonds is in default. In September last new interests, including Francis H. Porter of Chicago, William B. Starkey of Des Moines, and others, were reported to have acquired control of the stock, with a view to reorganization and the building of a new plant. Compare V. 79, p. 273.

Keystone Telephone Co. of New Jersey.—Listing of Voting Trust Certificates.—Of the authorized issue of capital stock consisting of \$5,000,000 each of common and preferred, there has heretofore been listed on the Philadelphia Stock Exchange all of the \$5,000,000 common and \$1,953,350 of the preferred stock. The Exchange has now listed in lieu of a like amount of the common stock \$2,750,000 voting trust certificates and authorized the listing of additional certificates when from time to time issued against stock deposited under the voting trust agreement.

The voting trust agreement is dated July 1 1905. The voting trustees are Charles K. Beekman, John T. Ijams, Michael Murphy, Marcus Beebe and George Burnham Jr. The depository is the Union Trust Co. of Philadelphia, and all holders of common stock are entitled to deposit their shares. The voting trust agreement will terminate July 1 1912 or earlier if the voting trustees shall so decide. Compare V. 81, p. 1795, 1726.

Kinloch-Bloomington Telephone Co., Bloomington, Ill.—Mortgage.—This company, incorporated in Illinois on July 14 1905, with \$500,000 of authorized capital stock in \$100 shares (of which \$275,000 is outstanding), as successor of

the Home Telephone Co. of Bloomington, Ill., recently filed a first mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$500,000 5% 20-year gold bonds dated July 15 1905. Denomination \$1,000; interest payable Jan. 15 and July 15 at Mississippi Valley Trust Co., St. Louis. The mortgage covers plants at Bloomington and Normal, Ill.

Amount of bonds outstanding \$150,000, principal due July 15 1925 without option of earlier redemption. There are no underlying bonds. President, R. E. Williams, Bloomington, Ill.; Secretary-Treasurer, W. Roy McCanne, St. Louis, Mo.

Kirby Lumber Co.—*Interest on Timber Certificates.*—The receivers announce that the coupons due Aug. 1 1905 on the timber certificates; also the principal of an issue of certificates—Series "D"—of \$160,000, due Aug. 1 1905, will be paid on and after Jan. 2 at the National City Bank of New York, or the Maryland Trust Co., Baltimore, Md., or at agency of said trust company in the City of New York, together with interest on said coupons and certificates at the rate of 6% per annum from Aug. 1 1905 to date of payment. See advertisement on another page.—V. 81, p. 1045.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 81, p. 1172, 1103.

Lit Bros. Co.—*Incorporated.*—The Philadelphia Stock Exchange has listed the \$2,500,000 full-paid capital stock (par of shares \$10) of this Pennsylvania corporation, in lieu of \$2,500,000 capital stock of Lit Bros. of New Jersey.—V. 76, p. 1411.

Loveland (O.) Citizens' Electric Co.—*Mortgage.*—This company, incorporated last spring with \$100,000 of authorized capital stock, has made a mortgage to the Central Trust & Safe Deposit Co. of Cincinnati, as trustee, to secure an issue of \$75,000 5% gold bonds dated Aug. 1 1905 and due \$3,000 yearly from Aug. 1 1908 to Aug. 1 1927 inclusive and \$5,000 yearly 1928-30. Denominations \$100 and \$500; interest payable Feb. 1 and Aug. 1 at office of trustee. President, John A. Bechtel.

Mercedita Sugar Co.—*Refunding.*—This New Jersey company, incorporated Jan. 20 1899, cultivating sugar cane and manufacturing sugar, etc., in Cuba, paid off, on Sept. 30, 1905, at par and interest, its entire issue of \$125,000 first mortgage bonds of 1909 and made a new mortgage to the Central Trust Co. of New York, as trustee, to secure \$300,000 first mortgage 6s, of which \$246,000 is outstanding.

Bonds dated Oct. 2 1905 and due Oct. 1 1915, but subject to call in any amount on any interest date at 105. Interest payable April 1 and Oct. 1 at New York office of company; denomination, \$1,000; capital stock authorized and issued, all of one class, \$375,000; par of shares, \$100; property owned in fee, about 4,500 acres, with factory, dwellings, 6 miles of railroad, etc. President, Ernesto A. Longa; Secretary and Treasurer, Henry A. Clark, No. 111 Wall St. The Mercedita estate is located near Cabanas Province of Pinar del Rio.

Mexican Telephone & Telegraph Co.—*Listed in Boston.*—The Boston Stock Exchange has listed \$211,900 of this company's authorized issue of \$700,000 common stock and \$105,950 of its authorized issue of \$300,000 preferred stock, and has authorized the listing when issued for exchange for temporary receipts for Mexican Telephone Company stock an additional \$190,090 common and \$95,020 preferred. The remaining \$298,010 common and \$99,030 preferred is reserved for corporate purposes.—V. 81, p. 1378.

Michigan Lake Superior Power Co.—*To Fund Three Years Coupons—Notice to Bondholders.*—The first mortgage bondholders' committee has reached an agreement with the Lake Superior Corporation, subject to ratification by 80% in interest of the bondholders of the Michigan Company, a large proportion of whom, it is said, have already signified their assent. A circular says in part:

A recent report of competent engineers estimates that the work of repairing the power-house and canal can be accomplished at a cost not exceeding \$425,000. Under the arrangement which the committee now recommends, the bondholders are asked (1) to grant an extension for the payment of six coupons; and (2) to consent to an issue of \$500,000 receivers' certificates; the proceeds of these certificates to be used exclusively for repairing the property. In exchange for this, the junior security holders, and the other parties to the contract, grant to the Michigan Lake Superior Power Co. the joint use of the compensating works; they cancel the mechanics' liens; defend the litigation respecting water rights, and secure a satisfactory revision of the power contract, and arrange for the appointment of a co-receiver to represent the interests of the first mortgage bondholders.

It is expected that the repairs will be completed during the coming summer, and that their completion will make it possible to develop at once sufficient power to pay the interest on the bonds (the Union Carbide Co. being ready to take additional power when developed).

The bondholders are asked to sign the contract at their earliest convenience, after which they will be notified to present their bonds to the Trust Company of North America of Philadelphia or the Guaranty Trust Co. of New York, for the purpose of having them stamped in accordance with the agreement.—V. 81, p. 1178.

Muncie Pulp Co.—*Sold.*—The court has authorized the acceptance of the bid of \$28,500 which was made for the company's plant by J. J. McCluskey of Philadelphia at the receiver's sale on Dec. 19.—V. 81, p. 1668, 780.

National Lead Co.—*Option to Subscribe to New Stock.*—Shareholders of record on Jan. 10 1906 are offered, by advertisement on another page, the right to subscribe at par until 3 p. m. Jan. 25 for \$3,000,000 new preferred stock to the extent of one share for each ten shares of their respective holdings, whether common or preferred. Subscription must be paid on or before Jan. 31 at the company's office, No. 100 William St. Certificates evidencing stockholders' rights to

subscribe will be mailed to them as soon as practicable after the closing of the stock books Jan. 10. The "amended form of certificate of stock will contain an agreement by the company not to redeem any of its preferred stock prior to Jan. 1 1910." (The shareholders voted on March 19 1903 to amend the charter so as to permit "the redemption of the preferred stock at not less than par." V. 76, p. 334, 658.—V. 81, p. 1726, 1668.)

Nevada Consolidated Copper Co.—*Listed in Boston.*—The Boston Stock Exchange has listed \$4,800,000 of this company's authorized issue of \$6,500,000 capital stock; par of shares \$5. Of the 340,000 shares unissued, 40,000 will be issued to complete plant, 100,000 are reserved for extension of plant and 200,000 are reserved to convert railway bonds. An official statement says:

The properties are located in the Robinson Mining District White Pine County, Nevada, about 150 miles south of Toano, Nevada, a station on the Southern Pacific RR. In addition to the mines, the company owns the entire capital stock of the Nevada Northern Ry. Co. This company is now building a standard-gauge railroad from a point near Toano to the mines. The funded debt of the railroad is \$1,000,000 5% first mortgage bonds. The bonds have been financed and are convertible into shares of the Nevada Consolidated Copper Co. at \$5 per share, of which 200,000 shares are reserved for that purpose. The capital stock of the Railway Company is \$2,000,000 (par \$100) and the Nevada Consolidated Copper Co. has purchased the entire amount, paying therefor 200,000 shares of its stock and other considerations.

James Phillips Jr. is President; Homer Loring, Vice-President; George G. Beals, Secretary and Treasurer; James Phillips Jr., Homer Loring, M. L. Requa, S. D. Loring, W. Hinckle Smith, Charles Hayden, C. Sidney Shepard, E. H. Reynolds and Henry C. Perkins, directors.

New England Navigation Co.—See report of New York New Haven & Hartford RR. in V. 81, p. 1039, and Old Colony Steamboat Co. below.

Rates.—On Dec. 1 the company reduced its rates from New York to Boston from \$3 to \$2, in view, it is understood, of the new competition.—V. 79, p. 2750.

New Haven Steamboat Co.—*Called Bonds.*—See New York New Haven & Hartford RR. under "Railroads" above.

Newfoundland Syndicate.—*New Stock.*—This New Jersey corporation, organized Nov. 16 1904 with \$300,000 capital stock, which in July last was increased to \$2,000,000, on Nov. 6 increased its stock to \$3,000,000; par of shares \$100. The Corporation Trust Co. is the agent for the syndicate in New Jersey. Directors:

Sir Martin Conway (President), W. B. Gladding (Vice-President), George H. Harfev (Secretary and Treasurer), George E. Mumford, J. P. Sheffield, Pierre de P. Ricketts, F. A. Harfev.

Northeastern Telephone Co., Portland, Me.—*Suit.*—A press report from Portland says that a bill in equity has been filed by the local minority stockholders to prevent the carrying out of the resolution passed at a special meeting of the stockholders to convert \$400,000 of common stock into 5% cumulative preferred stock, and the issue of \$350,000 of new stock in exchange for \$250,000 of outstanding mortgage bonds.—V. 74, p. 730.

Old Colony Steamboat Co.—*Sale.*—The shareholders on Dec. 21 voted to sell the property to the New England Navigation Co. See V. 79, p. 2750, and report of New York New Haven & Hartford RR., V. 81, p. 1039; V. 46, p. 255.

Ontario Power Co.—*Electric Power for New York Central's Trolley System.*—The "Buffalo Express" of Dec. 17 contains an interesting article regarding the elaborate plans for the use of this company's electricity, through the medium of the Niagara Lockport & Ontario Power Co., as distributing agents, by the Mohawk Valley Co., the trolley ally of the New York Central & Hudson River RR. Co. The Ontario Power Co. is now generating 42,000 horse-power and much of its installment is for 250,000 horse-power. It is said that about 25,000 horse-power will be supplied the Central for its work at the start. The contract calls for the delivery of Niagara power in Syracuse by March 1 1906, and the work of building the transmission line is being rushed rapidly. See Mohawk Valley Co. under "Railroads" above and in V. 81, p. 1792.—V. 81, p. 1439, 671.

Osceola Consolidated Copper Mining Co.—*Dividend Increased.*—The directors yesterday declared a semi-annual dividend of \$1 per share, contrasting with \$2 six months ago.—V. 80, p. 1000.

Pillsbury-Washburn Flour Mills.—*Report—Retirement of Income Certificates.*—The report for the fiscal year ending Aug. 31 1905 shows net profits of £98,193 (contrasting with £151,501 in year 1903-04), to which was added £1,296 transferred from reserve and £1,430 brought forward. After paying debenture interest there is a balance of £51,000, which is absorbed by the interest and sinking fund on the preference income certificates and a dividend of 8% on the preference shares. The preference income certificates outstanding are now reduced to £46,460, and the directors decided, in view of the satisfactory prospects for the current year, to pay off the entire balance on Dec. 1. For this purpose there is already available at the credit of the sinking fund £10,964, and the balance of £35,495 will be taken from the general reserve.

Chairman Richard H. Glyn at the meeting in London on Dec. 1 said:

There was a short crop of wheat in the Northwest, and the wheat was of inferior quality—in fact, it has been the most difficult milling year that we have experienced since we began business. As is our usual

custom, a large sum (£31,747) out of earnings has been used in keeping our property up to its usual excellent condition. The prospects for this year are certainly brighter. The crop is abundant and of good quality; our mills are working up to their full capacity to keep up with the unprecedented demand for flour. We have sold more flour in the last three months than we have ever sold in the same period during the whole time the company has existed.

We have spent a very large amount of money in this way since 1889—certainly not less than £500,000, and all out of earnings. And not only have we thus kept up our mills to the highest state of efficiency, but we have enormously increased their capacity. Our daily capacity fifteen years ago was 14,300 barrels a day; to-day it is 36,000.

The payment of the income certificates leaves outstanding: First mortgage 6% debentures, £832,000; 8% cumulative preferred shares (all dividends paid to date), £427,840, and ordinary shares £427,840, par of shares £10.—V. 81, p. 1439.

Port Hood Coal Co., Nova Scotia.—Judicial Proceedings.—Default having been made on the bonds secured by mortgage dated Sept. 30 1899 to the Eastern Trust Co., as trustee, and a judgment thereon having been obtained under date of Aug. 29 1904, the bondholders and other creditors are notified to submit their claims on Jan. 5 to James Terrell, the solicitor for the plaintiff, Metropole Building, Halifax.—V. 74, p. 1255.

Pure Oil Co.—First Dividend on Common.—This company has declared a dividend of 2% on \$3,500,000 common stock. On the preferred (\$1,250,000) dividends aggregating 6% annually have been paid for ten years past. Authorized share capital: Common, \$8,000,000, par \$5; cumulative preferred, \$2,000,000; par \$100.—V. 72, p. 876.

Reliance Portland Cement Co.—Mortgage.—This subsidiary of the American Cement Co., which is building a plant at Egypt, Pa., has filed a mortgage to the Equitable Trust Co. of Philadelphia, trustee, to secure \$600,000 of 6% 20-year bonds, per plan in V. 80, p. 2224.

Republic Iron & Steel Co.—Holding Company.—Pittsburgh advices state quite definitely that plans are in contemplation for the formation of a holding company to control this corporation and the Tennessee Coal, Iron & RR. Co., and possibly also the Sloss-Sheffield Steel & Iron Co., the La Belle Iron Works (V. 81, p. 1495), etc. The resignation of John A. Topping from the presidency of the American Sheet & Tin Plate Co., effective Jan. 1, is believed to foreshadow his taking the head of the new organization. See V. 81, p. 1796, 1562.

Roberts, Johnson & Rand Shoe Co. of St. Louis.—New Stock.—This Missouri corporation has filed a certificate of increase of authorized capital stock from \$2,000,000 to \$2,500,000, all the increase paid. "Assets, \$3,452,130; liabilities, \$984,990."—V. 78, p. 107.

St. Louis & O'Fallon Coal Co.—Mortgage.—This company, which in 1898 was reported to have purchased some 1,400 acres of coal lands about two miles south of O'Fallon, Ill., has made a mortgage to the Illinois State Trust Co. of East St. Louis, Ill., as trustee, to secure an issue of \$300,000 5% gold bonds of \$1,000 each, all outstanding.

Capital stock authorized and issued, \$150,000; par of shares, \$100. Above-mentioned bonds are dated Nov. 1 1905 and mature Nov. 1 1925, but are subject to call at 105 and interest in and after 1910. Interest payable May 1 and Nov. 1 at office of trustee. Sinking fund, 3 cents per ton. President, J. M. Browning, St. Louis, Mo.; Secretary and Treasurer, Charles A. Wall, East St. Louis.

South Dakota Water Co., Sioux Falls, S. D.—Receiver.—Judge Carland in the United States Circuit Court at Sioux Falls on Nov. 27, on application of the American Water Works & Guaranty Co., appointed President J. H. Purdy of Pittsburgh as receiver of the company. The receivership follows the recent decision of the United States Supreme Court against the company in its suit to prevent the city from operating a municipal water plant.—V. 79 p. 790.

Southeastern Iowa Coal & Mining Co.—Receivership.—This company's property at Hamilton, Iowa, was on Dec. 4 placed in the hands of M. H. Byers, as receiver, by order of Judge McPherson, in the United States Circuit Court, on application of Eastern creditors, represented by Bateman & Brett of Des Moines. The Judge appointing the receiver set aside the bankruptcy proceedings in which the company admitted its bankruptcy. There are no bonds outstanding.

Sperry Flour Co., California.—Stock Offered.—The California State Bank of Sacramento recently offered for sale a block of this company's capital stock at \$100 per share. A San Francisco paper says:

The company has paid dividends every month for 12 years. The rate is 50c. per month per share. There is a reserve fund of \$500,000. All the properties are paid for, and there is neither mortgage nor bonds on any part of them.

Spokane Falls (Wash.) Gas Light Co.—See Union Gas Co., Spokane, below.—V. 79, p. 2700.

Standard Rope & Twine Co.—Plan Successful.—More than 90% of the outstanding bonds has been deposited under the plan of reorganization (V. 81, p. 1726), and its success is therefore assured. The deposits include all except about \$260,000 out of a total of \$2,740,000 first mortgage bonds and more than \$6,000,000 out of a total of \$6,800,000 income bonds. While the time for making deposits has expired, it is understood that for a few days further deposits will be received.—V. 81, p. 1796, 1726.

Stanislaus (Cal.) Electric Power Co.—New Enterprise Underwritten.—Tucker, Anthony & Co., F. L. Eldridge of the Knickerbocker Trust Co. and C. C. Cuyler, of Cuyler, Morgan & Co., are managers of a syndicate which has under-

written \$5,250,000 40-year 5% bonds and \$2,750,000 preferred stock of this California enterprise. The securities were issued to secure a loan. The prospectus says in part:

The present plans contemplate a development of over 25,000 electric horse-power, and in addition thereto water equivalent to 16,000 electric horse-power will be diverted at the power-house site so as to be available during a great part of each year for hydraulic mining on the company's property or for sale to independent mines. It appears that within a radius of 50 miles of the power-house site, over 20,000 horse-power, developed by steam, is now used by mines which, by purchasing electric current at \$60 per horse-power per year, can effect large economies. A comprehensive canvass indicates that a large portion of any power that may remain can be sold in the manufacturing and agricultural districts lying between the power-house and San Francisco. The following properties will be owned: (1) The right to use 300 cubic feet of water per second from the Middle Fork of the Stanislaus River at or near Sand Bar Flat, Tuolumne County, Cal.; (2) two storage reservoir sites, containing about 1,120 acres; also 160 additional acres of land in the Government forest reservation; (3) 1,300 acres of timber land; (4) power-house site of 40 acres; (5) a controlling reservoir site of 80 acres; (6) the San Domingo Gold Mining property of about 1,240 acres, &c.

Capitalization authorized: Forty-year first mortgage 5% gold bonds, \$10,000,000; 6% preferred stock, \$3,000,000; common stock, \$10,000,000. To be issued at the outset for the acquisition and development of the property, not more than \$6,000,000 bonds, \$3,000,000 preferred stock and \$8,250,000 common stock, leaving for future use \$4,000,000 bonds and \$1,750,000 common stock. The bonds will be a direct lien upon all the property of the Stanislaus Electric Power Co., and will be redeemable as an entirety at the option of the company at 110 on and after Jan. 1 1913. The stock, both preferred and common, will be that of the Stanislaus Water Power Co. (a holding corporation organized or to be organized under the laws of New York or of such other State as counsel may advise), which will be the sole owner of all the stock of the Stanislaus Electric Power Co. except such shares, if any, as may be needed to qualify directors. The preferred stock will be redeemable as an entirety at the option of the company from and after Jan. 1 1913 at \$130 per share, and dividends thereon will be cumulative from and after Jan. 1 1910. [Subscriptions were asked on a basis of \$10,000 of bonds and \$5,000 preferred stock for \$8,500.]

[The Stanislaus Electric Power Co., the operating company, was incorporated in Connecticut on Dec. 20, with \$10,000,000 of authorized capital stock, and the Stanislaus Water Power Co., the holding company, in Maine on Dec. 23, with \$13,000,000 of capital stock, classified as above stated.]

Estimated earnings based upon a development for which it is estimated that sufficient provision will be made by means of \$5,500,000 of bonds and \$2,750,000 of preferred stock: Earnings from electric power after paying operating expenses and taxes, \$480,000; interest on \$5,500,000 bonds, \$275,000; net income from mine operation, \$216,000; surplus for dividends, &c., \$421,000.

Actual construction has already commenced and the work, we are informed, will be pushed to completion as fast as possible. The plans as adopted call for a power plant at Subletts Crossing, about 6 miles from Murphys, Calaveras County, and the establishment of storage reservoirs at the headwaters of the Stanislaus River; a diverting dam; a flume and ditch system 15½ miles long, with a capacity of 300 cubic feet of water per second; a large equalizing reservoir above the power-house site; a system of pipe lines, which will deliver the water to the power-house under a head of 1,500 feet; a power-station, with a capacity of 20,000 K. W.; and a transmission system which will provide for the distribution of power to a market within a radius of 150 miles of the power-house. The engineering and construction work is to be in charge of Sanderson & Porter, Engineers, of New York City.

The proposition is backed by strong interests in Boston, Chicago, New York and San Francisco. Beach Thompson, of San Francisco (whose Stanislaus properties and rights have been acquired) will be associated with the enterprise, and H. P. Veeder and James K. Moffitt, of San Francisco, and Harvey P. Goodman, of Napa, Cal., are also interested. The Knickerbocker Trust Co., of New York, is the trustee for the bond issue.

John B. Stetson Co.—Extra Dividend.—The directors on Dec. 22 declared a semi-annual dividend of 4% on the preferred stock for the half-year ending Nov. 30 1905, a dividend of 10% on the common stock, and an extra dividend of 5% on the common stock, payable Jan. 15 1906.—V. 76, p. 269.

Stockton (Cal.) Water Co.—Bonds Called.—First mortgage bonds Nos. 1 to 36, inclusive, have been called for redemption and will be paid at 105 and interest at the Illinois Trust & Savings Bank, Chicago, trustee, on April 1 1906. See California Gas & Electric Corporation on p. 85 of "Street Railway" section for October.

Swift & Co.—Options on Oregon Plants.—The "Oregonian" of Portland, Ore., states that this company has "secured options on the Union Meat Company's property in Portland and at Troutdale, at an approximate valuation of \$1,000,000, and will, if the present plans materialize, build one of the largest and most complete meat-packing and curing plants in Portland to be found west of Omaha and Kansas City.—V. 81, p. 1796, 1677.

Tamarack Mining Co.—Dividend Increased.—The directors yesterday declared a semi-annual dividend of \$3, as against \$2 six months ago.—V. 81, p. 210, 36.

Tonopah Mining Co. of Nevada.—Second Dividend.—The directors on Dec. 18 declared a second quarterly dividend of 25% (25 cents per share), payable Jan. 22 to stock of record Jan. 12.—V. 80, p. 1975.

Union Gas Co., Spokane, Wash.—Further Facts.—The circular of N. W. Halsey & Co. offering at par and interest \$400,000 first and collateral trust mortgage 5% gold bonds of \$1,000 each, dated July 1 1905, due July 1 1935 without option of prior payment, says in substance:

Interest payable Jan. 1 and July 1 at office of N. W. Halsey & Co., New York, without deduction for tax. United States Mortgage & Trust Co., New York, and George M. Cumming, trustees. Capitalization: Capital stock outstanding, \$600,000. Mortgage debt: First and col-

lateral trust 5s, issued and outstanding, \$400,000; reserved for extensions and improvements, under carefully drawn restrictions, \$600,000; total mortgage bonds authorized, \$1,000,000.

Earnings and expenses of the Spokane Falls Gas Light Co. (over 99% of whose stock is owned by the Union Gas Co. and pledged under this mortgage) for year ending Sept. 30 1905: Gross earnings, \$138,693; operating expenses and taxes, \$96,648; net earnings (over 99% of which accrue to the Union Gas Co. and are available for its bond interest), \$42,045; one year's interest on entire outstanding bond issue of the Union Gas Co., \$20,000. (As said below the new plant of the Union Gas Co., which is twice the size of the plant of the Spokane Gas Light Co., was not placed in operation, adding to the earnings, until October 1905.—Ed.)

The Union Gas Co. and the Spokane Falls Gas Light Co. are conducting the entire gas business of Spokane, Wash. The Union Gas Co. was incorporated on Oct. 5 1904 and owns, in fee, a thoroughly modern gas generating plant with a capacity of 400,000 cubic feet daily, or twice the present consumption of the entire city. This plant was put in operation in October 1905, and is newly constructed throughout. In addition the company has installed 6½ miles of mains and will rapidly increase this distributing system to territory hitherto unserved; also owns over 99% of the capital stock of the Spokane Falls Gas Light Co., which has a daily producing capacity of about 200,000 cubic feet, and owns 42 miles of mains. The two companies have an annual manufacturing capacity of 219,000,000 cubic feet of gas and distribute their product through 48½ miles of mains. The Spokane Falls Gas Light Co. has no bonded debt, and, under the terms of the mortgage, the pledged stock cannot be voted to authorize any mortgage except to the Union Gas Co., nor to increase the amount of its stock outstanding.

Additional bonds under this mortgage may be issued only upon our written approval, filed with the trustee, and as follows: (1) Upon completion of new plant of The Union Gas Co., \$150,000; (2) When the company's net earnings for one year have equaled twice the interest on outstanding bonds and on the additional issue, \$115,000; (3) For 80% of cost of extensions, improvements, etc., and when the company's net earnings for one year have equaled twice the interest on outstanding bonds and on the additional issue, \$335,000. The sinking fund from July 1911 to July 1916 inclusive shall be equal to 1% of all outstanding bonds, and each year from July 1917 to maturity 2%, to be invested, with accumulated interest, in the bonds at not exceeding 110 and interest, or, failing this, in approved bonds yielding at least 3½% per annum. The sinking fund payments will, at maturity, by the terms of the mortgage, extinguish more than 60% of the outstanding bonds.

The municipal franchise of the Union Gas Co. extends to 1954 and that of the Spokane Falls Gas Light Co. extends to 1945, both free from burdensome restrictions. They provide for fair compensation to the city, such payments in the case of the Spokane Falls Gas Light Co. having been deducted from earnings in foregoing statement. Gas is sold at \$1.50 per 1,000 feet, a low rate for this section of the United States (where coal sells at \$4.50 per ton) and is 50 cents per 1,000 feet below the maximum price specified in the ordinances.—V. 81, p. 1612.

Union Light, Heat & Power Co., Fargo, N. D.—Change in Control.—The stock owned by Messrs. William and St. Clair Mainland having changed hands, the following officers are announced: President, Paul Doty, St. Paul; Vice-President, J. W. Smith, Fargo; Secretary, O. G. Barnes; Treasurer, J. W. Smith.—V. 80, p. 1239.

Union Light & Water Co., Reno, Nev.—Successor Company.—This corporation was organized on Sept. 6 1905 with \$2,000,000 of authorized capital stock, in shares of \$1 each, by the Fleishhacker interests of San Francisco, to merge or control, as the case may be, the Reno (Nov.) Power, Light & Water Co. (see V. 81, p. 618), the Washoe County Power & Development Co., the Hunter Creek Water Co. and the Sparks Water Co. Incorporators: Richard Kirman, John Humphreys, Jos. Martin, M. Fleishhacker, F. H. Buck, R. E. Wallace and H. A. Cooke. So far as known, the new company has issued no bonds. We have not succeeded in obtaining an official statement regarding the merger, but Julius Christensen & Co. of Philadelphia, who placed the bonds of the Reno Power, Light & Water Co., favored us with the following under date of Sept. 19:

The entire issue of \$750,000 bonds of Reno Power, Light & Water Co. will remain outstanding, but the stock of said company will be exchanged for that of the Union Light & Water Co. A controlling interest of the Washoe Power & Development Co. has been deposited with the Mercantile Trust Co. as additional security for the Reno Power, Light & Water Co. bonds. As to the Hunter Creek Water Co. and the Sparks Water Co. we are not informed.

United Box Board & Paper Co.—Mortgage Filed.—The new general mortgage to secure \$2,750,000 of 6% bonds, authorized under the plan to retire existing indebtedness, is being filed for record, the trustee being the Trust Co. of America, New York City.—V. 81, p. 1798, 1678.

United Copper Co.—Increased Dividend.—The directors on Tuesday, having set aside out of the net earnings for the year 1905 the entire amount necessary for the payment of the regular dividend on the preferred stock during the year 1906 (6% amounting to \$300,000), declared a regular quarterly dividend of 1¼% on the common stock and an extra dividend of ½%, payable Jan. 3 1906, to stockholders of record Jan. 8. The company paid the first dividend on its \$45,000,000 common stock on July 31 1905, being ½% and ½% extra. The present declaration increases the regular common stock dividend to 5% per annum and continues the extra dividend at the rate of 2% per annum.—V. 81, p. 564, 216.

United Metals Selling Co.—Dividend Increased.—This company, controlled by the Lewisohn and Amalgamated interests, is reported to have paid on Wednesday a dividend of 20% on its \$5,000,000 capital stock, contrasting with an annual rate in recent years of 10%. See V. 76, p. 334; V. 78, p. 1553.

United States Independent Telephone Co.—New Stock.—This New Jersey corporation filed an amended certificate increasing its capital to \$50,000,000. See V. 81, p. 1798, 1497.

United States Reduction & Refining Co.—To Buy in Bonds.—The New York Trust Co., trustee, will receive sealed proposals up to Jan. 15 for the sale to it of first mortgage 6% sinking fund gold bonds of 1901 sufficient to use \$253,460 of the sum, about \$900,000 received, or receivable, from the sale of the holdings of the United States Company in the

Utah Copper Co. There are \$3,000,000 of these bonds outstanding subject to call at 110.—V. 81, p. 1497, 851.

United States Steel Corporation.—Profit-Sharing Plan.—President Gary on Dec. 15 announced that the employees of the corporation and subsidiary companies will be given the opportunity to subscribe for the preferred stock of the corporation for 1906 at par.—V. 81, p. 1678, 1373.

Wanango Oil Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed the \$600,000 capital stock, all of one class; par of shares \$50. The company operates in Venango, Crawford and Forest counties, Pa., its 181 wells, it is said, having a total production of 300 barrels per day and yielding net earnings of \$140,000 per annum. The stock pays quarterly dividends of 1%. The only liabilities shown by the balance sheet of Sept. 30 are bills payable, \$61,376, and accounts payable, \$1,529. Incorporated in Pennsylvania in March 1905 as a consolidation of the Norwood Oil & Gas and Mohawk Oil companies. An officer says the company is "doing a very prosperous business." President, J. M. Critchlow; Secretary and Treasurer, John R. Read Miner.

Westinghouse Machine Co.—New Securities.—The shareholders on Dec. 23 voted to increase the capital stock from \$5,000,000 to \$10,000,000 and to make a new bond issue for \$10,000,000, of which \$1,500,000 will presumably be reserved to retire the present funded debt. The large demand for the company's Parson turbine, its automatic stoker and its gas engines, it is said, renders necessary additions to the plant, which already employs about 4,000 men.—V. 81, p. 1318.

—Wm. A. Read & Co., 25 Nassau St., are this week offering investors, on another page, a choice list of investment securities, among which may be noted: \$100,000 Chic. Milwaukee & St. Paul Ry. gen. mtge. 3½% gold bonds; \$100,000 Illinois Central RR. 3½% gold bonds; \$250,000 Coal River Ry. (C. & O. system) purchase money 1st mtge. gold bonds; \$100,000 St. Louis Iron Mountain & Southern Ry. (Mo. Pac. system) River and Gulf Divisions 1st mtge. 4% gold bonds; \$150,000 Lehigh & Wilkes-Barre Coal Co. (C. RR. of N. J.) con. (first) mtge. extended 4½% bonds; \$100,000 Texas & Pacific Ry. 1st con. (now first) mtge. 5% gold bonds, and several other important issues.

—On Jan. 2 the new co-partnership of Denning & Magoffin will commence business at 49 Wall St. The firm will deal in general investment securities, particularly trust funds, savings bank bonds and bank stocks. Stewart Denning, son of E. V. Denning, formerly a partner of A. T. Stewart, has been associated the past two years with a well known New York brokerage concern. James R. Magoffin, who comes from a Pennsylvania banking family, has represented a Western bond house in New York for the last six years.

—The co-partnership existing under the name of Kinnicut & Potter has been dissolved by mutual consent and the offices occupied by the firm at 1 Nassau St., this city, will hereafter be conducted by Kissel, Kinnicut & Co. The latter is composed of Gustav E. Kissel (heretofore special partner in the firm of Kinnicut & Potter, and prior to that senior partner of Kessler & Co.) and G. Herman Kinnicut. The firm of Potter, Choate & Prentice will be organized by Mr. Potter, with offices in the Hanover Bank Building.

—Attention is called to the offering by the Western Trust & Savings Bank, Chicago, of the Charles Netcher building first mortgage 10-year 5 per cent gold bonds. The building is occupied by the "Boston Store" in Chicago and the \$700,000 of bonds it is stated are secured on property valued at \$2,700,000. See particulars in the advertisement on another page, and also the last issue of the "Chronicle", page 1795.

—Plympton, Gardiner & Co., bankers of New York, Chicago and Boston, are offering in our advertising columns on another page a very choice list of investment securities. A copy of the company's January circular offering a very complete assortment of railroad, public service, corporation and guaranteed stocks (tax exempt) will be furnished upon request.

—The Bank of New York, N. B. A., has declared a semi-annual dividend of 6%, payable Jan. 2 to stockholders of record Dec. 22. This is an increase of 1% in the half-yearly dividend rate, which has been 5% for some years past. The Bank of New York is the oldest bank in New York. It was incorporated in 1784. It has a capital of \$2,000,000 and a surplus of \$2,742,000.

—Messrs. Mackay & Company of this city and Boston are to-day issuing a descriptive circular of selected investments for special January requirements. Copies of this circular will be furnished applicants at the firm's New York offices at Nassau and Pine Sts. or 13 Congress St., Boston.

—Libbey & Struthers 30 Broad St., have issued their January investment circular describing a number of railroad bond issues. The circular will be mailed on request.

—The old partnership of Kinnicut & De Witt of Worcester, Mass., is to be succeeded on Jan. 1 1906 by the firm of Kingsley & Adams.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, N. Y., December 11 1905.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905 and April 4 1905, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$3,042,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 17,001 to 20,042, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902; maturing July 1 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1 1895 for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$22,364,000 of bonds, of which \$20,042,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage, to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. There are held in the treasury of the Company unsold \$2,322,000 of bonds.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mortgage, to secure the bonds:

- Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money mortgages aggregating \$33,000:
 Transit Development Company \$8,370,259 87
 Brooklyn Queens County & Suburban Railroad Company 672,524 00
 South Brooklyn Railway Company 232,717 26
 American Railway Traffic Company 523,591 13
 Coney Island & Gravesend Railway Company 8,377 64
 \$9,807,469 90

- Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions being first subject, however, to the liens of the Railroad Mortgages of those Companies:
 Brooklyn Heights Railroad Co. account
 Brooklyn Union Elevated R.R. Co. \$3,412,579 82
 Brooklyn Heights Railroad Co. account Nassau Electric Railroad Company 400,510 90
 Brooklyn Heights Railroad Co. account Brooklyn City Railroad Co. 1,474,335 77
 Brooklyn Heights Railroad Co. account Prospect Park & Coney Island R.R. Co. 372,895 91
 Sea Beach Railway Company 119,873 62
 Nassau Electric Railroad Company 433,957 74
 6,214,153 76

Brought forward.....	\$16,021,623 66
(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated Railroad Company, 13,457.375 shares of Common Stock and 1,218,8730 shares of Preferred Stock.....	\$462,545 29
Nassau Electric Railroad Company, 3,073 shares and \$75 scrip (Cumulative Four per Cent Preferred Stock).....	305,386 20
South Brooklyn Railway Company, 1,500 shares (including option on shares qualifying Directors).....	550,177 43
Transit Development Company, 250 shares (entire Capital Stock).....	25,222 64
	<u>1,343,331 56</u>

Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage.....\$17,364,955 22

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent per annum, and provide that the Companies issuing same will not additionally mortgage or in any other way encumber the property covered by the Certificates so long as the Certificates shall remain unpaid, and that when and as any or all of the property covered by the Certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the Certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the Certificates.

Subject to the lien of the Gold Mortgage of October 1 1895, provision for the retirement and cancellation of which is made in the First Refunding Gold Mortgage of July 1 1902, the latter Mortgage covers the following property:

- Properties listed above at cost price thereof.....\$17,364,955 22
- Stocks of constituent Companies of Brooklyn Rapid Transit Company (in addition to those included in preceding paragraph), at par value, namely:
 Brooklyn Heights Railroad Company..... \$200,000 00
 Brooklyn Union Elevated Railroad Company, Preferred..... 4,641,659 00
 Brooklyn Union Elevated Railroad Company, Common..... 11,095,258 00
 Nassau Electric Railroad Company, Pref. 6,052,200 00
 Nassau Electric Railroad Co., Common 8,500,000 00
 Brooklyn Queens County & Suburban R.R. Company..... 2,000,000 00
 32,489,117 00
- Guaranty fund for the performance of lease of the Brooklyn City Railroad Company to the Brooklyn Heights Railroad Company, comprising \$2,000,000 par value First Mortgage Bonds of Brooklyn Queens County & Suburban Railroad Company and \$1,627,000 par value First Consolidated Bonds of Brooklyn City Railroad Company, said fund being subject to forfeiture in case of default in terms of the lease..... 3,627,000 00
- Advances to constituent Companies for additions and improvements of railroad properties prior to December 31 1903, other than the above, viz.:
 Brooklyn City Railroad Company..... \$5,380,476 79
 Nassau Electric Railroad Company..... 1,804,171 42
 Brooklyn Union Elevated Railroad Co. 837,413 55
 Prospect Park & Coney Island R.R. Co. 203,426 96
 8,225,488 72

Grand total, including stocks and bonds at par value...\$61,706,560 94

In addition the constituent Companies own stocks and bonds as follows:

Nassau Electric Railroad Company, all the Capital Stock of the Sea Beach Railway Company.....	\$650,000
Nassau Electric R.R. Co., all the Capital Stock of the Coney Island & Gravesend Railway Company.....	35,400
Nassau Electric Railroad Company Bonds (Nassau Consolidated Fours).....	29,000
Brooklyn Heights Railroad Company Bonds (B. Q. C. & S. R.R. Consolidated Fives).....	50,000
Transit Development Co., all but \$20,000 of the stock of American Railway Traffic Co.....	980,000
Transit Development Company, B. B. & W. E. Second Mortgage Fives.....	1,000
	<u>\$1,745,400</u>

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895 and \$54,065,000 Bonds issued by the constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued, and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes.....	\$5,000,000	Bonds listed per application A, Feb. 15 1904.....	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures.....	17,364,000	Bonds listed per application B, Aug. 22 1904.....	5,000,000
		Bonds listed per application C, Jan. 27 1905.....	5,250,000
		Bonds listed per application D, April 4 1905.....	1,750,000
		This application to list E.....	3,042,000
		Treasury bonds.....	2,322,000
	<u>\$22,364,000</u>		<u>\$22,364,000</u>

COMPARATIVE INCOME STATEMENT OF BROOKLYN RAPID TRANSIT SYSTEM FOR FIVE MONTHS ENDING NOVEMBER 30 1905 AND 1904.

	1905.	1904.	Incr. as or Decrease.
Gross earnings from operation	\$7,829,449 22	\$6,864,058 41	+\$965,390 81
Operating expenses	4,138,486 68	3,912,073 48	+ 226,413 20
Net earnings from operation	\$3,690,962 54	\$2,951,984 93	+\$738,977 61
Income from other sources	84,108 22	101,678 40	- 17,570 18
Total income	\$3,775,070 76	\$3,053,663 33	+\$721,407 43
Less taxes and fixed charges	2,264,772 05	2,089,711 52	+ 175,060 53
Net income	\$1,510,298 71	\$963,951 81	+\$546,346 90
Special appropriations	257,222 80	436,803 77	- 179,580 97
Surplus for five months	\$1,253,075 91	\$527,148 04	+\$725,927 87

The following is a Consolidated General Balance Sheet as of September 30 1905 of Brooklyn Rapid Transit Company and constituent Companies:

Assets.		
Cost of road and equipment		\$103,836,726 94
Properties owned in whole or in part by B. R. T. Co.		
Advances account of construction for leased Companies		7,018,777 24
Brooklyn City RR. Co.	\$6,531,622 33	
Pros. Park & C. I. RR. Co.	487,154 91	
Construction expenditures constituent Cos		3,949,270 41
To be reimbursed by issuance of B. R. T. First Refunding Gold Mortgage Four per Cent Bds., upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover		
Guaranty fund (securities and cash)		4,005,755 00
Treasury bonds		848,000 00
B. R. T. 1st Ref. Gold Mfg. 4%	\$738,000 00	
Other issues	110,000 00	
Treasury stock		146,228 00
Current assets		3,157,408 70
Cash on hand	\$1,571,892 61	
Due from companies and individuals	566,621 36	
Construction material and general supplies on hand	882,896 99	
Real estate mortgages	6,500 00	
Prepaid accounts	129,497 74	
Discount on bonds		304,620 00
Total		\$123,266,786 29
Liabilities.		
Capital Stock		\$45,956,405 25
Brooklyn Rapid Transit Co.	\$45,000,000 00	
Outstanding Capital Stock of constituent Companies	956,405 25	
Bonded debt		72,304,040 00
Brooklyn Rapid Transit Co.	\$26,780,000 00	
Bonded debt of constituent Cos.:		
Brooklyn Heights RR. Co.	250,000 00	
B'klyn Q. Co. & S. RR. Co.	6,624,000 00	
The Nassau Electric RR. Co.	15,000,040 00	
Sea Beach Railway Co.	650,000 00	
B'klyn Union El. RR. Co.	23,000,000 00	
Real estate mortgages		329,640 00
Current liabilities		2,621,876 82
Audited vouchers	\$1,358,491 89	
Due companies and individuals	120,184 15	
Taxes accrued and not due	399,280 42	
Interest and rentals accrued and not due	682,120 84	
Interest accrued on real estate mtges. and not due	371 25	
Insurance reserve fund	51,428 27	
Special reservation account, damages	10,000 00	
Contractors' deposits		42,120 00
Long Island Traction Trust Fund		9,440 18
Accounts to be adjusted		33,842 47
Surplus		1,969,421 57
Total		\$123,266,786 29

Note.—The Certificates of Indebtedness issued by constituent Companies, aggregating \$13,438,067 79, against which B. R. T. bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment," and "Advances account construction for leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

The following are filed herewith: Trustee's Certificate of issuance of the bonds now applied for, and deposit of Certificates of Indebtedness.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By E. W. WINTER, President.

The Committee on Stock Lists recommends that the above-mentioned \$3,042,000 additional Refunding Mortgage Convertible Four per Cent Coupon Bonds of 2002, for \$1,000 each, Nos. 17,001 to 20,042, inclusive, be added to the amount now on the list, making the total amount listed to date \$20,042,000, Nos. 1 to 20,042 inclusive.

W. H. GRANBERY, Chairman.

GEORGE W. ELY, Secretary.

Adopted by the Governing Committee Dec. 27, 1905.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 29 1905.

Holiday dullness has been reported from most lines of trade, merchants generally now being engaged in closing up their accounts for the calendar year. The monetary situation has received considerable attention, and the advance in the rate of interest for call money to an exceptionally high figure has been a factor in speculative circles. Reviewing the past year, it is evident that unusual business prosperity has been experienced in many lines and the outlook is for continued activity; in fact, from some trades come reports of fairly free contracting for supplies covering requirements for the first months of the new year.

Lard on the spot has dragged, holiday dullness being experienced, and during the latter part of the week prices declined. The close was steadier at 7.75c. for prime Western and 7.50c. for prime City. Refined lard has continued to meet with a slow sale and prices have been easier, closing at 7.90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but under sales to realize profits prices have weakened. The close was firmer on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	7.55	Holi-	7.50	7.39	7.20	7.32½
Jan. delivery	7.45	day.	7.40	7.27½	7.20	7.30
May delivery	7.50		7.47½	7.40	7.37½	7.47½

The demand for pork has been light and prices have been barely maintained, closing at \$14 25@14 50 for mess; \$14 75@17 for short clear and \$15 50@16 00 for family. Business in cut meats has been quiet and prices have yielded slightly, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, and 9¼@9¾c. for pickled hams. Beef has been quiet and unchanged at \$9 25@9 75 for flank, \$10 50@11 for packet, \$11 50@13 for family and \$18 00@18 50 for extra India mess. Tallow has advanced, closing steady at 4½c. Stearines have been quiet and unchanged at 8@8¼c. for lard stearine and 7¾c. for oleo stearine. Cottonseed oil has been quiet but steady, closing at 30@30¼c. for prime yellow. Butter has been in fair demand and higher for the better grades, closing at 18@26c. for creamery. Cheese has advanced slightly and closed firm at 11¼@14c. for State factory, full cream. Fresh eggs have been firmer, closing at 30c. for best Western.

Brazil grades of coffee have been quiet, holiday dullness being experienced the past week. The tone of the market has held steady. The close was steady at 8 1-16c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have had a moderate sale at steady prices, closing at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been more active and prices have advanced slightly on reports of Brazil legislating to advance the value of coffee. The close was firmer on buying by bull interests.

January	6.40c.	April	6.75c.	July	6.95c.
February	6.55c.	May	6.80c.	September	7.05c.
March	6.65c.	June	6.90c.	October	7.10c.

Raw sugars have been in fairly active demand and firm, closing at 3½c. for centrifugal, 90-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 and unchanged.

A moderate volume of business has been transacted in Kentucky tobacco and at firm prices. Owing to the holiday season a quiet state of things has been reported in seed leaf tobacco but offerings have been light and prices have held firm. Sumatra tobacco has been firm but quiet. Havana tobacco has had a moderate sale at full values.

The market for Straits tin has been quiet and under weaker advices from foreign markets, where bull interests have been selling, prices have declined, closing at 35.25@35.50c. Ingot copper has been quiet and offered at lower prices for forward deliveries, closing at 18¾@18¾c. for spot supplies, Lake and electrolytic. Lead has been quiet and easier, closing at 5.85@5.95c. Spelter has weakened slightly, closing at 6.50@6.60c. Pig iron has been in fair demand and firm at \$17 75@18 75 for No. 2 Northern and \$18 25 for No. 2 Southern.

Refined petroleum has been moderately active and steady, closing 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 advanced, but the close was quiet at 68½c. for machine barrels. Rosins have advanced, closing firm at \$3 65 for common and good strain. Wool has been in fair demand and firm. Hops have been quiet but steady.

COTTON.

Friday Night, Dec. 29 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 216,263 bales, against 236,489 bales last week and 264,806 bales the previous week, making the total receipts since the 1st of September 1905 5,054,473 bales, against 5,821,514 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 767,041 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,128	13,106	12,884	12,727	11,510	8,691	69,046
Pt. Arthur, &c	---	---	---	---	6,255	5,271	11,526
New Orleans	6,904	5,901	3,750	15,704	8,997	8,574	49,830
Mobile	1,151	575	1,346	766	738	202	4,778
Pensacola, &c	---	---	174	---	461	---	635
Savannah	4,553	---	8,247	6,686	4,691	2,867	27,044
Brunswick	---	---	---	---	---	19,648	19,648
Charleston	116	342	365	723	354	649	2,549
Georget'n, &c	---	---	---	---	150	---	150
Wilmington	1,331	2,626	2,626	539	1,528	575	6,599
Washingt'n, &c	---	---	---	---	---	---	---
Norfolk	3,531	---	3,129	2,512	4,866	1,756	15,794
Newp't N., &c	---	---	---	---	---	738	738
New York	50	50	---	50	82	---	232
Boston	235	887	---	1,226	1,575	403	4,326
Baltimore	---	---	---	---	---	2,987	2,987
Philadelphia	50	---	30	242	---	59	381
Tot. this wk.	28,049	23,487	32,551	41,175	41,207	52,420	216,263

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

Receipts to Dec. 29.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	69,046	1,699,968	54,060	1,728,591	231,181	214,950
Pt. Arthur, &c	11,526	99,176	1,597	103,996	---	---
New Orleans	49,830	854,498	93,695	1,450,899	344,389	449,539
Mobile	4,778	168,444	7,827	206,357	46,689	72,609
Pensacola, &c	635	81,273	833	105,442	---	---
Savannah	27,044	1,069,521	33,119	1,172,849	145,399	113,116
Brunswick	19,648	117,115	7,148	132,708	19,925	18,853
Charleston	2,549	141,715	4,064	168,926	47,530	38,343
Georget'n, &c	150	574	65	626	---	---
Wilmington	6,599	265,580	6,539	261,123	20,010	13,562
Washingt'n, &c	---	---	---	122	---	---
Norfolk	15,794	466,694	9,459	415,487	69,137	14,038
N'port N., &c	738	10,660	176	4,755	---	50
New York	232	1,735	1,455	12,499	220,505	103,484
Boston	4,326	37,096	2,658	33,825	5,472	2,163
Baltimore	2,987	37,462	1,894	17,602	12,180	3,634
Philadelphia	381	2,962	1,162	5,707	4,976	9,013
Total	216,263	5,054,473	225,751	5,821,514	1,167,393	1,053,354

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.	80,572	55,657	84,850	58,162	88,823	46,853
N. Orleans	49,830	93,695	104,554	84,857	86,100	62,171
Mobile	4,778	7,827	6,245	9,324	4,231	2,372
Savannah	27,044	33,119	46,603	46,293	38,502	19,220
Ch'ston, &c	2,699	4,129	2,356	4,611	11,206	2,474
Wilm'n, &c	6,599	6,539	8,232	6,579	7,808	744
Norfolk	15,794	9,459	21,937	19,101	14,808	6,868
N'p't N., &c	738	176	467	607	890	637
All others	28,209	15,150	16,111	20,195	38,946	36,696
Tot. this wk	216,263	225,751	291,355	249,819	291,314	178,035
Since Sep. 1	5,054,473	5,821,514	5,239,035	4,916,673	4,891,493	4,658,702

The exports for the week ending this evening reach a total of 126,382 bales, of which 74,759 were to Great Britain, 17,950 to France and 33,673 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Dec. 29 1905.				From Sept. 1 1905 to Dec. 29 1905.			
	Great Britain	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	19,521	13,425	19,260	52,206	627,678	249,186	376,415	1,253,279
Pt. Arthur, &c	3,962	---	6,255	10,217	34,917	---	38,501	73,418
New Orleans	28,611	---	---	28,611	277,893	109,965	123,508	511,366
Mobile	---	---	---	---	30,237	16,050	20,248	66,535
Pensacola	---	---	---	---	37,339	12,553	33,366	83,258
Savannah	---	4,498	6,842	11,340	101,476	48,681	456,260	606,417
Brunswick	16,620	---	---	16,620	53,433	---	26,488	79,921
Charleston	---	---	---	---	5,500	---	5,500	---
Wilmington	---	---	---	---	125,721	5,225	112,530	243,476
Norfolk	300	---	---	300	5,213	4,500	1,200	10,913
Newport News	1,138	---	---	1,138	2,253	---	2,253	---
New York	2,468	27	703	3,198	109,740	16,784	97,207	223,731
Boston	964	---	203	1,167	70,998	---	4,475	75,473
Baltimore	1,175	---	---	1,175	57,936	12,059	27,400	97,395
Philadelphia	---	---	---	---	28,510	---	235	28,745
Portland, Me.	---	---	---	---	638	---	---	638
San Francisco	---	---	---	---	---	---	15,843	15,843
Seattle	---	---	---	---	---	---	10,649	10,649
Tacoma	---	---	410	410	---	---	3,393	3,393
Portland, Ore.	---	---	---	---	---	---	576	576
Total	74,759	17,950	33,673	126,382	1,569,482	475,003	1,348,294	3,392,779
Total 1904	49,290	27,645	105,671	182,606	2,089,956	476,461	1,697,363	4,263,780

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. 29 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	3,394	14,315	7,239	11,239	---	36,187	303,202
Galveston	68,291	5,688	29,997	10,517	4,405	118,898	112,283
Savannah	3,000	---	2,800	5,700	2,700	14,200	131,199
Charleston	---	---	---	---	2,000	2,000	45,530
Mobile	2,500	2,602	---	---	6,900	12,002	34,687
Norfolk	---	---	---	---	30,000	30,000	39,137
New York	3,000	500	3,800	1,700	---	9,000	211,505
Other ports	12,000	---	13,000	1,000	---	26,000	36,563
Total 1905	92,185	23,105	56,836	30,156	46,005	248,287	919,106
Total 1904	67,735	25,497	77,137	50,221	21,489	242,079	811,275
Total 1903	85,974	37,805	111,844	45,732	21,917	303,272	668,083

Speculation in cotton for future delivery has been fairly active, but at lower prices. Early in the week Wall Street speculative interests were reported sellers to liquidate their holdings. The tightness of the market, it was stated, induced selling. A failure of a Memphis bank occurred and the movement of the crop, despite reports that the South was holding cotton, was on a liberal scale. The demand for actual cotton was reported as light, the advices received from the South quite generally showing quiet markets. Thursday there was a stronger tone, prices making a moderate recovery on buying which, it was understood, was for a prominent interest to cover short sales. To-day the market was easier. The opening was slightly easier; Liverpool advices were disappointing and a private estimate which has considerable influence upon the market was increased from 10,250,000 bales to 10,500,000 bales in consequence of the better yield in the Atlantic States. Notices were tendered for the delivery of about 25,000 to 30,000 bales of cotton on January contracts, and this started selling to liquidate speculative holdings, under which prices yielded slightly during the day. The close was steady at a net loss for the day of 11@13 points. Cotton on the spot has been quiet and easier, closing at 11.90c. 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	---c. 1.30 on	Strict low mid. ---c. 0.14 off	Middling tinged ---c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid. ---c. 0.26 off	Strict low mid. ting. 0.34 off
Middling fair	0.96 on	Low middling ---c. 0.38 off	Low mid. tinged ---c. 0.50 off
Barely mid. fair	0.79 on	Barely low mid. ---c. 0.55 off	Strict g'd or. ting. 0.84 off
Strict good mid.	0.62 on	Strict good ord. ---c. 0.72 off	Fully mid. stained 0.42 off
Fully good mid.	0.53 on	Fully good ord. ---c. 0.86 off	Middling stained ---c. 0.50 off
Good middling	0.44 on	Good ordinary ---c. 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 ---c. Even	Fully l. m. stained 1.28 off
Middling	--- Basis	Strict mid. tinged ---c. 0.06 off	Low mid. stained ---c. 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	---	---	11.10	10.95	10.90	10.90
Low Middling	---	---	11.72	11.57	11.52	11.52
Middling	Holi-day.	Holi-day.	12.10	11.95	11.90	11.90
Good Middling	---	---	12.54	12.39	12.34	12.34
Middling Fair	---	---	13.06	12.91	12.86	12.86

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	---	---	11.35	11.20	11.15	11.15
Low Middling	---	---	11.97	11.82	11.77	11.77
Middling	Holi-day.	Holi-day.	12.35	12.20	12.15	12.15
Good Middling	---	---	12.79	12.64	12.59	12.59
Middling Fair	---	---	13.31	13.16	13.11	13.11

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	---	---	10.60	10.45	10.40	10.40
Middling	Holi-day.	Holi-day.	11.60	11.45	11.40	11.40
Strict Low Mid. Tinged	---	---	11.76	11.61	11.56	11.56
Good Middling Tinged	---	---	12.10	11.95	11.90	11.90

The quotations for middling upland at New York on Dec. 29 for each of the past 32 years have been as follows:

1905	c. 11.90	1897	c. 5.94	1889	c. 10.25	1881	c. 12.00
1904	6.85	1896	7.06	1888	9.75	1880	11.88
1903	13.70	1895	8.25	1887	10.56	1879	12.56
1902	8.85	1894	5.75	1886	9.44	1878	9.50
1901	8.50	1893	7.81	1885	9.19	1877	11.31
1900	10.31	1892	9.88	1884	11.06	1876	12.50
1899	7.69	1891	7.75	1883	10.44	1875	13.25
1898	5.88	1890	9.19	1882	10.25	1874	14.37

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total.
Saturday	HOLI	DAY	---	---	---	---
Monday	HOLI	DAY	---	---	---	---
Tuesday	Quiet	Steady	---	203	800	1,003
Wednesday	Quiet 15 pts. dec.	Easy	---	2,612	---	2,612
Thursday	Quiet 5 pts. dec.	Very steady	---	150	---	150
Friday	Quiet	Steady	---	27	1,400	1,427
Total	---	---	---	2,992	2,200	5,19

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

Dec. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Dec. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Jan. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Feb. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
March Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
April Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
May Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
June Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
July Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
August Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Sept. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Oct. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Nov. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
Dec. Range Closing	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.

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 item, for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Dec. 29 1905.			Movement to Dec. 30 1904.		
	Receipts Week.	Receipts Season.	Ship's. Dec. 29.	Receipts Week.	Receipts Season.	Ship's. Dec. 30.
Atlanta	37	20,815	596	377	22,640	223
Montgomery	2,479	139,853	1,905	1,866	161,165	7,254
Selma	1,824	87,760	1,611	1,508	95,983	41,863
Helena	1,035	41,592	3,266	806	67,974	25,865
Little Rock	4,941	111,872	3,379	2,789	121,442	2,806
Albany	900	21,612	618	374	28,524	2,601
Atlanta	1,823	70,030	1,453	2,216	62,897	1,911
Atlanta	404	33,996	554	837	77,065	1,059
Aurusta	6,154	292,247	38	8,264	295,020	1,355
Columbus	377	61,121	840	1,116	3,041	99,456
Macon	734	52,966	182	1,089	17,899	343
Rome	789	30,521	581	1,078	37,796	662
Louisville	329	4,858	379	58	4,520	884
Shreveport	2,917	74,799	1,199	6,411	173,588	3,844
Columbus	655	24,610	397	502	33,194	10
Greenwood	1,365	31,224	1,709	2,032	50,783	997
Meridian	3,100	45,250	4,100	5,000	60,124	2,687
Natchez	1,467	48,302	1,814	1,593	83,286	8,000
Yicksburg	2,106	38,607	1,73	2,200	52,509	1,925
Yazoo City	3,295	50,923	2,041	2,722	65,911	1,245
St. Louis	1,520	40,822	1,276	1,011	43,326	2,758
Kaleigh	15,177	212,298	13,938	24,759	301,934	1,949
Cincinnati	5,218	71,858	5,087	5,119	10,802	23,799
Greenville	100	13,847	149,635	13,258	7,432	75
Memphis	28,637	517,955	21,930	25,394	589,602	3,187
Nashville	228	9,226	84	387	8,517	25
Breaham	65	7,615	84	194	8,644	22
Clarksville	152	9,135	372	325	30,484	1,230
Dallas	1,179	60,323	1,541	1,086	76,562	2,920
Honey Grove	140	15,255	610	221	23,587	760
Houston	48,684	1,479,314	49,600	52,516	1,427,001	46,876
Paris	774	46,699	1,287	652	81,766	1,729
Total, 33 towns	138,807	3,772,256	122,785,771	154,903	4,305,742	147,361

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	1,022,000	834,000	518,000	605,000
Stock at London	14,000	14,000	8,000	7,000
Stock at Manchester	47,000	36,000	60,000	---
Total Great Britain stock	1,083,000	884,000	586,000	612,000
Stock at Hamburg	13,000	19,000	12,000	6,000
Stock at Bremen	378,000	303,000	299,000	178,000
Stock at Antwerp	---	4,000	4,000	5,000
Stock at Havre	210,000	141,000	230,000	105,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	6,000	31,000	57,000	47,000
Stock at Genoa	29,000	34,000	37,000	44,000
Stock at Trieste	2,000	4,000	2,000	2,000
Total Continental stocks	640,000	539,000	643,000	390,000
Total European stocks	1,723,000	1,423,000	1,229,000	1,002,000
India cotton afloat for Europe	103,000	47,000	59,000	100,000
Amer. cotton afloat for Europe	644,000	779,000	713,000	645,000
Egypt, Brazil, &c., afloat for E'pe	67,000	55,000	35,000	65,000
Stock in Alexandria, Egypt	191,000	196,000	214,000	189,000
Stock in Bombay, India	613,000	317,000	191,000	225,000
Stock in U. S. ports	1,167,393	1,053,354	971,355	1,072,536
Stock in U. S. interior towns	771,482	786,636	552,158	559,806
U. S. exports to-day	34,562	45,761	47,165	26,501
Total visible supply	5,314,437	4,702,751	4,011,678	3,884,843
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	900,000	765,000	441,000	540,000
Manchester stock	40,000	36,000	54,000	---
Continental stock	605,000	487,000	608,000	363,000
American afloat for Europe	644,000	779,000	713,000	645,000
U. S. stock	1,167,393	1,053,354	971,355	1,072,536
U. S. interior stocks	771,482	786,636	552,158	559,806
U. S. exports to-day	34,562	45,761	47,165	26,501
Total American	4,162,437	3,952,751	3,386,678	3,209,843
East Indian, Brazil, &c.—				
Liverpool stock	122,000	69,000	77,000	65,000
London stock	14,000	14,000	8,000	7,000
Manchester stock	7,000	---	6,000	---
Continental stock	35,000	52,000	35,000	24,000
India afloat for Europe	103,000	47,000	59,000	100,000
Egypt, Brazil, &c., afloat	67,000	55,000	35,000	65,000
Stock in Alexandria, Egypt	191,000	196,000	214,000	189,000
Stock in Bombay, India	613,000	317,000	191,000	225,000
Total East India, &c.	1,152,000	750,000	625,000	675,000
Total American	4,162,437	3,952,751	3,386,678	3,209,843
Total visible supply	5,314,437	4,702,751	4,011,678	3,884,843
Middling Upland, Liverpool	6.24d.	3.77d.	6.9d.	4.72d.
Middling Upland, New York	11.90c.	6.97c.	13.50c.	9.00c.
Egypt, Good Brown, Liverpool	8.9-10d.	7.7d.	9.1d.	7.13-10d.
Peruv. Rough Good, Liverpool	9.00d.	10.30d.	9.75d.	7.2d.
Broach, Fine, Liverpool	5.7d.	3.15-10d.	6.1d.	4.2d.
Tinnevely, Good, Liverpool	5.9-10d.	4d.	6.2d.	3.11-10d.

Continental imports past week have been 129,000 bales. The above figures for 1905 show an increase over last week of 200,201 bales, a gain of 611,686 bales over 1904 and an excess of 1,302,759 bales over 1903.

The above totals show that the interior stocks have increased during the week 16,022 bales, and are to-night 15,154 bales less than at the same period last year. The receipts at all the towns have been 16,096 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 29.	1905		1904	
	Shipped—	Week.	Since Sept. 1.	Week.
Via St. Louis	13,938	185,565	23,799	271,944
Via Cairo	7,829	101,677	13,189	168,447
Via Rock Island	2,330	23,350	2,806	27,561
Via Louisville	3,737	41,432	3,941	42,398
Via Cincinnati	2,524	27,752	2,066	28,373
Via other routes, &c.	12,463	105,551	15,491	106,353
Total gross overland	42,821	485,327	61,292	645,076
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,926	79,255	7,169	69,633
Between interior towns	687	8,683	108	4,086
Inland, &c., from South	347	16,823	864	16,094
Total to be deducted	8,960	104,761	8,141	89,813
Leaving total net overland	33,861	380,566	53,151	555,263

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,861 bales, against 53,151 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 174,697 bales.

Receipts at ports to Dec. 29	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to Dec. 29	33,861	380,566	53,151	555,263
Southern consumption to Dec. 29	45,000	772,000	40,000	700,000
Total worked	295,124	6,200,039	321,902	7,076,777
Interior stocks in excess	16,022	636,595	7,542	724,376
Carried into sight during week	511,116	---	329,441	---
Total in sight Dec. 29	---	6,843,341	---	7,801,153
North. sea's takings to Dec. 29	65,536	1,173,842	75,713	1,138,033

Movement into sight in previous years:			
Year	Month	Bales	Since Sept. 1—
1903	Jan. 1	389,319	1903 Jan. 1
1902	Jan. 2	311,829	1902 Jan. 2
1901	Jan. 3	351,561	1901 Jan. 3
1900	Jan. 4	233,260	1900 Jan. 4

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. 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston			11 15-16	11 13-16	11 7/8	11 7/8
New Orleans			11 5/8	11 3/4	11 3/4	11 3/4
Mobile			11 5/8	11 5/8	11 1/2	11 1/2
Savannah			11 11-16	11 11-16	11 7-16	11 7-16
Charleston	H	H	11 3/8	11 3/8	11 3/8	11 3/8
Wilmington	O	O	11 3/8	11 3/8	11 1/4	11 1/4
Norfolk	L	L	11 3/4	11 5/8	11 3/4	11 5/8
Boston	I	I	12.10	12.10	11.95	11.90
Baltimore	D	D	11.88	11.88	11.75	11.75
Philadelphia	A	A	12.35	12.20	12.15	12.15
Augusta	Y	Y	11 11-16	11 5/8	11 1/2	11 5/8
Memphis			11 13-16	11 13-16	11 11-16	11 11-16
St. Louis			11 7/8	11 7/8	11 3/4	11 3/4
Houston			11 11-16	11 11-16	11 7/8	11 7/8
Little Rock			11 5/8	11 1/2	11 3/8	11 1/4

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

Atlanta	11 3/8	Louisville	11 3/4	Natchez	11 9-16
Columbus, Ga.	11 3/8	Montgomery	11 1/2	Raleigh	11
Columbus, Miss.	11 1/4	Nashville	11 1/2	Shreveport	11 1/2

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. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wed'day, Dec. 27.	Thurs'day, Dec. 28.	Friday, Dec. 29.
December—						
Range				11.70-.91	11.54-.59	— - —
Closing				11.58—	11.76-.77	— - —
January—						
Range				11.56-.86	11.53-.79	11.56-.73
Closing	H	H	H	11.58-.59	11.76-.77	11.56-.57
March—	O	O	O			
Range	L	L	L	11.82-.11	11.79-.05	11.81-.00
Closing	I	I	I	11.82-.83	12.02-.03	11.82-.83
May—	D	D	D			
Range	A	A	A	11.94-.27	11.92-.17	11.92-.12
Closing	Y	Y	Y	11.95-.96	12.14-.15	11.93-.94
July—						
Range				12.05-.35	12.01-.24	12.02-.19
Closing				12.04-.05	12.23-.24	12.02-.03
Tone—						
Spot				Quiet.	Easy.	Easy.
Options				Steady.	Steady.	B'ly St'y

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

Week ending.	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
Nov. 24	385,045	369,909	385,664	631,748	717,559	408,502	417,109	411,486	431,967
Dec. 1	322,610	377,484	369,148	667,389	766,146	504,406	358,251	426,071	375,052
" 8	300,712	382,495	325,350	702,965	774,056	534,659	336,288	390,405	355,003
" 15	264,806	320,447	298,872	738,424	791,971	542,141	300,265	338,362	306,354
" 22	236,489	305,509	299,439	755,460	779,094	545,663	253,525	292,182	302,961
" 29	216,263	225,751	291,355	771,482	786,636	552,158	232,285	233,293	297,850

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 5,690,778 bales; in 1904 were 6,545,890 bales; in 1903 were 5,779,591 bales.

2.—That although the receipts at the outports the past week were 216,263 bales, the actual movement from plantations was 232,285 bales, the balance going to increase stocks at interior towns. Last year's receipts from the plantations for the week were 233,293 bales and for 1903 they were 297,850 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that while rain has been quite general during the week, the precipitation in most localities has been light or moderate. The movement of the crop has been on a fairly free scale, but reports from some of our correspondents indicate a continuation of the tendency to withhold cotton from the market.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch.

Taylor, Texas.—There has been no rain during the week. The thermometer has ranged from 28 to 62, averaging 45.

San Antonio, Texas.—Dry all the week. Average thermometer 47, highest 64, lowest 30.

Corpus Christi, Texas.—We had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 32.

Abilene, Texas.—We have had rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 41, ranging from 22 to 60.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation being two hundredths. The thermometer has ranged from 32 to 58, averaging 45.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being six inches and fourteen hundredths. Average thermometer 53.

Shreveport, Louisiana.—We have had rain on two days of the past week, the rainfall reaching sixty-nine hundredths. The thermometer has averaged 47, the highest being 60 and the lowest 33.

Vicksburg, Mississippi.—The week's rainfall has been forty-eight hundredths of an inch, on three days. Average thermometer 48, highest 70 and lowest 33.

Little Rock, Arkansas.—We have had rain on three days the past week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 43, ranging from 28 to 58.

Helena, Arkansas.—A little cotton remains to be picked. We have had rain on two days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 43.2, the highest being 59 and the lowest 29.

Memphis, Tennessee.—Picking is drawing to a close. We have had rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 30.7 to 58.7, averaging 43.9.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 40, highest 54 and lowest 25.

Mobile, Alabama.—Rain in the interior early and latter part of the week. Cotton is being strongly held. We have had rain on three days during the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 32.

Montgomery, Alabama.—Most holders refuse to sell at present prices. We have had rain on two days the past week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 47, ranging from 30 to 68.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being fifty hundredths of an inch. Thermometer has ranged from 30 to 62, averaging 46.

Augusta, Georgia.—There has been rain on four days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 48, the highest being 69 and the lowest 30.

Savannah, Georgia.—We have had rain on four days the past week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 53, ranging from 37 to 69.

Charleston, South Carolina.—We have had rain on three days of the past week, the rainfall being one inch and twenty-six hundredths. Average thermometer 52, highest 68, lowest 37.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has ranged from 34 to 55, averaging 44.

Charlotte, North Carolina.—Rain has fallen during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 28.

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. 29 1905.	Dec. 30 1904
	Feet.	Feet.
New Orleans	Above zero of gauge. 9.6	2.2
Memphis	Above zero of gauge. 17.6	2.4
Nashville	Above zero of gauge. 19.3	18.5
Shreveport	Above zero of gauge. 21.3	2.5
Vicksburg	Above zero of gauge. 22.7	0.8

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 28.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	114,000	642,000	73,000	528,000	68,000	403,000
	For the Week.			Since September 1.		
Exports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905		23,000	23,000	14,000	177,000	191,000
1904		1,000	1,000	6,000	36,000	42,000
1903				5,000	63,000	68,000
Calcutta—						
1905		2,000	2,000	2,000	12,000	14,000
1904		1,000	1,000		9,000	9,000
1903				1,000	7,000	8,000
Madras—						
1905		1,000	1,000	1,000	15,000	16,000
1904				1,000	9,000	10,000
1903	1,000	2,000	3,000	3,000	13,000	16,000
All others—						
1905		2,000	2,000	4,000	45,000	49,000
1904		2,000	2,000		39,000	39,000
1903				3,000	35,000	38,000
Total all—						
1905		28,000	28,000	21,000	249,000	270,000
1904		4,000	4,000	7,000	93,000	100,000
1903	1,000	2,000	3,000	12,000	118,000	130,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a gain of 24,000 bales during the week; and since September 1 show an increase of 170,000 bales.

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

Alexandria, Egypt, December 27.	1905.		1904.		1903.	
Receipts (cantars a)—						
This week	230,000		200,000		205,000	
Since Sept. 1	3,592,250		3,388,590		4,111,652	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,250	108,796	9,750	107,155	4,250	112,952
To Manchester		66,193	4,250	55,843	4,500	68,549
To Continent	5,250	122,900	8,000	127,821	4,000	130,550
To America	1,000	31,492	2,750	23,515	2,250	22,470
Total exports	11,500	329,381	24,750	309,334	15,000	334,521

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 230,000 cantars and the foreign shipments 11,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.						1904.					
32s Cop. Twist.		S $\frac{1}{2}$ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		S $\frac{1}{2}$ lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Nov 24	8 $\frac{1}{2}$ @	9 $\frac{3}{8}$ 6	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ 6	6.11	8 9-16 @	9 $\frac{1}{4}$ 6	0 @	9 3	5.08	
1	9 @	9 $\frac{3}{8}$ 6	5 @	5 6	6.16	8 7-16 @	9 $\frac{1}{4}$ 5	11 @	11 $\frac{1}{2}$ 4	4.77	
8	9 3-16 @	9 15-16 6	6 @	6 6	6.42	8 $\frac{1}{2}$ @	9 5	11 @	9 1 $\frac{1}{2}$	4.19	
15	9 @	9 $\frac{3}{8}$ 6	5 @	9 4 $\frac{1}{2}$	6.29	8 @	8 $\frac{1}{2}$ 5	10 @	9 0	4.19	
22	9 $\frac{1}{2}$ @	9 $\frac{3}{8}$ 6	5 $\frac{1}{2}$ @	9 6	6.31	7 $\frac{3}{4}$ @	8 $\frac{1}{2}$ 5	9 @	8 10	4.04	
29	8 15-16 @	9 $\frac{3}{8}$ 6	5 @	9 4 $\frac{1}{2}$	6.24	7 $\frac{3}{4}$ @	8 $\frac{1}{2}$ 5	7 $\frac{1}{2}$ @	8 9	3.77	

DOMESTIC EXPORTS OF COTTON MANUFACTURES We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1905.	1904.	1905.	1904.
United Kingdom	207,854	221,030	2,603,693	1,671,654
France	40,310	1,000	161,127	71,288
Other Europe	56,052	238,634	1,776,101	1,036,544
British North America	737,034	700,611	8,269,038	7,558,266
Central American States and British Honduras	2,209,820	2,551,480	23,542,137	20,089,690
Mexico	205,622	214,449	3,042,520	2,345,604
Cuba	2,478,113	1,027,078	22,046,675	10,723,929
Other West Indies and Bermuda	3,660,942	2,412,499	23,688,818	16,061,978
Argentina	166,788	417,745	3,051,719	1,963,198
Brazil	720,864	663,334	8,498,623	6,588,455
Chile	1,459,366	1,128,469	12,413,875	9,645,226
Colombia	886,743	2,128,839	8,105,620	12,518,623
Venezuela	302,801	854,291	6,192,211	5,458,661
Other South America	796,305	701,997	6,782,932	5,368,350
Chinese Empire	29,828,023	43,343,533	461,501,291	171,116,493
British East Indies	835,849	457,484	7,718,721	3,981,546
Hongkong	49,941	52,418	448,268	226,550
Japan	21,200	161,606	10,290,275	2,239,399
British Australasia	777,751	188,894	6,441,050	4,421,631
Philippine Islands	401,675	1,033,947	9,528,789	5,924,047
Other Asia and Oceania	2,237,045	2,211,699	19,288,090	19,668,549
British Africa	628,684	412,155	5,866,597	5,114,615
All other Africa	8,940	93,253	500,984	581,819
Total yards of above	48,718,731	61,216,115	651,759,097	314,376,115
Total values of above	\$2,979,373	\$3,103,807	\$39,183,579	\$18,729,503
Value per yard	\$0.0612	\$0.0559	\$0.0601	\$0.0596

Values of other Manufactures of Cotton Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1905.	1904.	1905.	1904.
United Kingdom	87,347	90,582	885,252	1,018,102
Belgium	20,541	6,256	157,206	84,013
France	4,024	1,053	35,239	9,639
Germany	79,599	37,346	490,084	668,916
Netherlands	7,781	3,314	31,374	25,765
Other Europe	8,946	16,425	76,150	75,662
British North America	191,333	153,869	2,105,915	2,088,432
Central American States and British Honduras	75,991	69,670	540,540	592,796
Mexico	41,680	46,252	538,854	438,724
Cuba	36,284	57,506	350,706	297,233
Other West Indies and Bermuda	22,123	20,877	205,108	205,270
Argentina	22,581	51,179	284,564	181,640
Brazil	2,751	5,953	56,121	78,027
Chile	4,690	2,111	18,320	15,589
Colombia	4,403	7,467	38,357	94,147
Venezuela	2,849	1,584	19,463	31,413
Other South America	5,511	5,250	45,193	35,952
Chinese Empire	11,868	9,943	291,963	55,413
British East Indies	866	625	6,758	10,646
Hongkong	11,602	9,390	91,895	28,028
British Australasia	38,916	40,622	377,632	380,940
Philippine Islands	19,005	3,877	75,911	57,593
Other Asia and Oceania	9,616	10,020	279,950	135,114
British Africa	2,621	10,297	241,163	144,114
All other Africa	985	441	13,417	7,319
Other countries	1,070	46	5,205	3,261
Total value other manufactures	\$741,536	\$671,997	\$7,212,296	\$5,954,328
Aggregate val. of all cot. goods	\$3,720,709	\$4,075,804	\$46,195,875	\$24,683,831

—Mr. David C. Hipkins, of the firm of Messrs. Henry Hentz & Co., died of pneumonia on Thursday morning at his home in Brooklyn after a short illness. He entered the employ of Messrs. Henry Hentz & Co. thirty-five years ago, when 22 years of age, and was admitted to membership in the firm in 1880, joining the New York Cotton Exchange the same year. Mr. Hipkins was for many years one of the most active and successful brokers on the floor of the Exchange, but for some time past poor health had forced him to relegate much of the trading in the ring to others. In fact at the time of his death he was concluding arrangements to retire from active business at the beginning of the new year. The funeral services will be held on Saturday at 2 p. m. at St. Bartholomew's Church, Pacific St., near Bedford Ave., Brooklyn.

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

000s omitted	Yarn & Thread.		Cloth.				Total of all.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
Jan...	Lbs. 17,152	Lbs. 16,367	Yds. 477,955	Yds. 458,143	Lbs. 89,171	Lbs. 85,462	Lbs. 106,323	Lbs. 101,829
Feb...	17,151	17,015	512,989	481,478	95,707	89,815	112,858	106,830
March...	20,479	14,063	539,796	437,818	100,708	81,671	121,187	95,784
1st qu.	54,782	47,445	1,537,740	1,377,439	285,586	256,948	340,368	304,393
April...	17,447	14,549	470,098	405,381	87,705	75,020	105,152	90,169
May...	19,963	13,595	501,367	402,762	93,539	75,132	113,502	88,727
June...	17,110	13,379	503,207	407,902	93,882	76,090	110,992	89,469
2d qu.	54,520	41,523	1,474,372	1,216,045	275,126	226,842	329,646	268,365
July...	18,238	13,891	510,440	474,622	95,231	88,537	113,469	102,428
August...	20,232	15,693	560,318	531,049	104,537	99,062	124,769	114,755
Sept...	17,849	15,800	526,917	471,348	98,305	87,926	116,154	103,726
3d qu.	56,319	45,384	1,597,675	1,477,019	298,073	275,525	354,392	320,909
Oct...	22,151	16,758	509,733	486,579	95,099	90,767	117,250	107,525
Nov...	19,805	17,938	530,139	474,192	98,907	88,456	118,712	106,394
Stockings and socks							789	866
Sundry articles							35,824	35,905
Total exports of cotton manufactures							1,296,981	1,144,357

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,296,981,000 lbs. of manufactured cotton, against 1,144,357,000 lbs. last year, or an increase of 152,624,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1905.	1904.	1903.	1905.	1904.	1903.
East Indies	228,650	196,707	166,986	2,509,185	2,813,861	2,100,723
Turkey, Egypt and Africa	85,331	96,997	63,403	856,256	813,267	754,246
China and Japan	74,737	60,760	28,990	844,809	514,684	518,936
Europe (except Turkey)	23,653	20,211	19,829	257,287	245,021	250,423
South America	50,894	45,348	43,525	495,796	510,347	502,673
North America	30,071	28,090	27,746	277,019	282,391	284,075
All other countries	36,803	26,059	24,889	402,666	351,683	327,586
Total yards	530,139	474,172	375,368	5,643,018	5,031,254	4,738,662
Total value	£6,028	£5,384	£4,142	£64,478	£57,735	£50,557
Yarns—Lbs. (000s omitted.)						
Holland	3,256	2,874	2,291	34,356	26,029	26,084
Germany	3,588	3,646	2,827	36,182	36,636	23,432
Oth. Europe (except Turkey)	2,657	2,474	1,780	25,870	21,045	19,790
East Indies	3,758	2,452	1,580	36,531	24,621	24,777
China and Japan	1,135	340	369	11,421	2,690	5,824
Turkey and Egypt	1,846	2,195	1,298	20,186	16,590	16,364
All other countries	1,652	1,848	1,379	21,797	19,323	19,005
Total lbs	17,892	15,830	11,524	186,143	146,934	135,276
Total value	£924	£810	£624	£9,342	£8,078	£6,604

EAST INDIA COTTON CROP.—Under date of Lahore, Nov. 16th, the Director of Land Records and Agriculture of the Punjab issued the following special report on the failure of the cotton crop in that district:

Reports from districts show that the cotton crop is practically a total failure in the Central Punjab, including the Lahore, Gurjanwala, Ferozepore, Montgomery, Amritsar, Jhang and Multan districts and the Chenab and Jhelum Colonies. The area sown in this tract represents about 2-5ths of the cotton area of the Province. The present disaster is ascribed to (a) greenfly in July and August, to severe drought in August, and finally to the ravages of boll-worm in September and October. There is no barani crop in the Delhi Division in consequence of the unsatisfactory character of the monsoon. The same cause has seriously affected the outturn on irrigated land, which will be less than 8 annas. Boll-worm is responsible for much less harm than in the Central Punjab. Cotton is not of much importance outside these tracts. It is said to be below the average, but no special damage has been done by insect pests. Two-thirds of a normal crop is expected in Dera Ghazi Khan. No damage is reported from Jullundur or Gurdaspur.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review, with prices unchanged at 6 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$ lbs. and 6 $\frac{7}{8}$ c. for 2 lbs. standard grades. Jute butts very dull at 1 $\frac{1}{2}$ @1 $\frac{3}{4}$ c. for paper quality and 2@2 $\frac{1}{4}$ c. for bagging quality.

BRITISH GROWN COTTON—WEST INDIES, ETC.—The progress of the work undertaken by the British Cotton Growers' Association is referred to in the "Colonial Reports Annual" as follows:

In Barbadoes it is estimated that some 300,000 pounds of cotton will this year be shipped from the 1,647 acres which are under cultivation. The data of yield from ten estates, each having an average of 900 acres under cotton cultivation, show that during 1904 the average net return

per acre was £10 8s. 4d. In St. Vincent the cotton prospects are encouraging, though disease occasioned loss in some localities, and the total yield in comparison with acreage in cultivation was in consequence disappointing. The cotton-ginning factory was opened on January 4, and up to March 31 222,262 pounds of seed cotton had been ginned, giving 171 bales containing 61,011 pounds of lint. In quality the cotton left little to be desired, and an all-round price of 1s. 5d. per pound was realized. St. Vincent produced the highest priced cotton in the Empire, and as a result there has been a great demand for the St. Vincent seed. Large quantities of it have been disposed of at a satisfactory price, after undergoing careful selection and disinfection at the hands of the agricultural officers.

As to Grenada, it may be safely prophesied that with the present demand in England for British-grown cotton and with the changed conditions affecting the tenure of land in Carriacou, brought about by the Land Settlement scheme of the Government, the industry has an important future before it. A feature of the year is the opening up by one of the largest land owners of the island of some valuable estates there for the cultivation of Sea Island cotton, an example which the peasant settlers will not be slow in following.

On the West African gold coast the outlook is promising in the Eastern Province, where it is estimated that the area cultivated has increased from 200 to 2,000 acres during the last two years. The soil and climate are adapted for the successful growth of cotton, and the difficulties of transport, which is an all-important factor in this country, are facilitated to a certain extent by the vicinity of the Volta River. Experimental cotton farms have been established at Anum and Labolabo to serve as object-lessons and seed-distributing centres for planters.

The association has arranged to send out a complete ginning plant to Labolabo, which will be ready for ginning the crop now growing.

JAPANESE COTTON MANUFACTURING INDUSTRY.
—In the Dec. 12 issue of "Daily Consular and Trade Reports" published by the Bureau of Manufactures of the Department of Commerce and Labor, Washington, there is an interesting contribution from Consul Sharp, of Kobe, Japan, from which we extract the following:

Cotton yarns.—The spinning industry is well developed in this consular district, and cotton yarns form the principal article of export. In 1903 the daily average of working spindles was 897,119, and the output of yarn amounted to 233,789,301 pounds. Besides supplying the domestic demand, yarns to the value of \$12,474,074 were exported from Kobe and Osaka in 1904, mostly to China and other Asiatic countries. No. 16 is the grade mostly exported, but Nos. 12, 14, 20, 22 and 32 are also shipped in considerable quantities.

Cotton textiles.—This industry is not yet so important as the spinning, but it is growing rapidly, and great varieties of goods are turned out. It is stated that there were 7,517 power looms and 212,211 hand looms in operation in 1903 in this district. Ten large mills in this neighborhood, operating an average of 4,640 looms in 1903, produced 76,702,213 yards of goods. In the first half of 1905 these same mills had 5,711 looms working and produced 52,345,742 yards. Among the textiles manufactured are gray shirtings, sheetings, drills, cotton, sail duck, cotton flannel, T cloths, muslins, towels and blankets. The domestic consumption of all these goods is large, and the exports at Kobe and Osaka amounted in value to \$3,937,059 in 1904. The exportation of towels alone amounted to \$681,255. These goods are sent mostly to Asiatic countries. There is also a considerable manufacture of knitted goods.

Clothing.—In connection with the cotton textile industry it is worthy of note that a large quantity of clothing and underwear is made here, exports of the latter at Kobe and Osaka amounting in value to \$669,106 in 1904. The importation from abroad of shirts, collars, &c., has become insignificant, owing to the development of domestic manufactures.

Carpets.—Cotton, wool and hemp carpets to the value of \$245,581 were exported from Kobe in 1904. A very creditable carpet is made here and is largely used.

The "Japan Chronicle" of Kobe, in its issue of October 31, said:

The weaving looms in operation in the various spinning mills of Japan at the end of September numbered 6,923, showing an increase of 1,212, as compared with the end of the half-year ending March last. The Osaka and Mie spinning mills are working on the largest scale, the Osaka mill having 1,605 looms in operation and the Mie mills 2,099 looms. The output of cotton during September amounted to 9,688,050 yards, showing an increase of 963,760 yards over the monthly average for the first half of this year, or of 3,772,495 yards over the output for September 1904. The consumption of raw cotton in September for weaving purposes amounted to 3,318,191 pounds, an increase of 493,077 pounds over the monthly consumption during the first half of this year, and of 1,308,517 pounds over that for September last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,382 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Cevic, 833 upland, 400 Sea Island	1,233
To Manchester, per Terence, 667 upland, 238 Sea Island	905
To Hull, per Colorado, 322	322
To London, per Minnetonka, 2	2
To Glasgow, per Astoria, 6 Sea Island	6
To Havre, per Bordeaux, 24; Christian Bors, 3	27
To Bremen, per Bremen, 653	653
To Trieste, per Erny, 50	50
NEW ORLEANS—To Liverpool—Dec. 23—Dictator, 7,209	7,209
Dec. 27—Senator, 8,395	8,395
Dec. 29—Etonian, 11,025	11,025
To Belfast—Dec. 28—Glenarm Head, 1,001	1,001
To Hull—Dec. 26—Rupera, 981	981
GALVESTON—To Liverpool—Dec. 22—Alexandrian, 5,764	5,764
Dec. 27—Benedict, 4,999	4,999
To Manchester—Dec. 23—Anselma de Larrinaga, 8,758	8,758
To Havre—Dec. 21—Monadnock, 8,874	8,874
Dec. 28—Mada-waska, 4,551	4,551
To Hamburg—Dec. 21—Inchmarle, 1,329	1,329
Dec. 22—Cyfarthfa, 856; Patagonia, 822	1,678
To Rotterdam—Dec. 20—Lord Erne, 14	14
To Antwerp—Dec. 22—Corby Castle, 2,821	2,821
To Copenhagen—Dec. 22—St. Domingo, 222	222
To Genoa—Dec. 28—Dinnamare, 12,796	12,796
To Venice—Dec. 21—Alberta, 400	400
PORT ARTHUR—To Liverpool—Dec. 29—Aries, 3,962	3,962
To Bremen—Dec. 27—Claremont, 6,255	6,255
SAVANNAH—To Havre—Dec. 23—Hillglade, 4,498	4,498
To Bremen—Dec. 22—Ethelbrytha, 5,476	5,476
To Hamburg—Dec. 27—Warrior, 504	504
To Reval—Dec. 22—Ethelbrytha, 550	550
To Gottenburg—Dec. 27—Warrior, 212	212
To Uddervalle—Dec. 27—Warrior, 100	100
BRUNSWICK—To Liverpool—Dec. 22—Bangor, 9,678	9,678
To Manchester—Dec. 23—Eastry, 6,942	6,942
NORFOLK—To Glasgow—Dec. 18—Almora, 300	300
NEWPORT NEWS—To Liverpool—Dec. 27—Mariana, 1,138	1,138
BOSTON—To Manchester—Dec. 22—Bostonian, 964	964
To Yarmouth—Dec. 21—Boston, 203	203
BALTIMORE—To Liverpool—Dec. 22—Vedamore, 1,050	1,050
To Scotland—Dec. 20—America, 125	125
TACOMA—To Japan—Dec. 23—Fulman, 410	410
Total	126,382

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

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	South.	Mex., &c.	Japan.	Total.
New York	2,468	27	653	—	50	—	—	3,198
New Orleans	28,611	—	—	—	—	—	—	28,611
Galveston	19,521	13,425	3,007	3,057	13,196	—	—	52,206
Port Arthur	3,962	—	6,255	—	—	—	—	10,217
Savannah	—	4,498	5,980	862	—	—	—	11,340
Brunswick	16,620	—	—	—	—	—	—	16,620
Norfolk	300	—	—	—	—	—	—	300
Newport News	1,138	—	—	—	—	—	—	1,138
Boston	964	—	—	—	—	203	—	1,167
Baltimore	1,175	—	—	—	—	—	—	1,175
Tacoma	—	—	—	—	—	—	410	410
Total	74,759	17,950	15,895	3,919	13,246	203	410	126,382

The exports to Japan since Sept. 1 have been 30,109 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	—	20	20	20	20
Manchester	22	—	20	20	20	20
Havre, asked	30	—	a30	a30	a30	a30
Bremen	25	H	25	25	25	25
Hamburg	30	O	30	30	30	30
Antwerp	28@30	L	28	28	28	28
Ghent, v. Ant.	34	I	34	34	34	34
Reval, indirect	35	D	34	35	35	35
Reval, v. Canal	38	A	38	35	35	—
Barcelona	32	Y	32	32	28	28
Genoa	18@20	—	20	20	20	20
Trieste	30	—	32	32	32	32
Japan, prompt	40	—	40	40	40	40

Quotations are cents per 100 lbs.

a And five per cent.

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

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the week	46,000	49,000	44,000	28,000
Of which exporters took	1,000	2,000	2,000	1,000
Of which speculators took	3,000	3,000	1,000	—
Sales American	37,000	43,000	39,000	24,000
Actual export	8,000	12,000	5,000	9,000
Forwarded	88,000	85,000	59,000	71,000
Total stock—Estimated	807,000	804,000	869,000	1,022,000
Of which American—Est.	698,000	701,000	763,000	900,000
Total import of the week	126,000	94,000	128,000	233,000
Of which American	91,000	70,000	109,000	192,000
Amount afloat	389,000	505,000	478,000	358,000
Of which American	348,000	454,000	419,000	311,000

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.				Moderate demand.	Fair business doing.	Moderate demand.
Mid. Up'ds	H O L	H O L	H O L	6.31	6.17	6.24
Sales	I D	I D	I D	10,000	10,000	8,000
Spec. & exp.	I D	I D	I D	500	1,000	500
Futures. Market opened.	A Y	A Y	A Y	Weak at 3@4 pts. decline.	Steady at 7@8 pts. decline.	Steady at 7 points advance.
Market, 4 P. M.				Easy at 9@10 pts. decline.	Steady at 3@6 pts. decline.	Easy at 2@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6.17 means 6 17-100d.

	Sat. Dec. 23.	Mon. Dec. 25.	Tues. Dec. 26.	Wed. Dec. 27.	Thurs. Dec. 28.	Fri. Dec. 29.
	12¼ 1 p.m.	12¼ 4 p.m.	12¼ 4 p.m.	12¼ 4 p.m.	12¼ 4 p.m.	12¼ 4 p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December				6 17	6 10	6 03
Dec.-Jan.				6 17	6 10	6 03
Jan.-Feb.				6 18	6 11	6 03
Feb.-Mch.	H		H	6 22	6 16	6 08
Mch.-Apr.	O		O	6 27	6 20	6 12
Apr.-May.	L	L	L	6 30	6 23	6 15
May-June	I	I	I	6 33	6 26	6 19
June-July	D	D	D	6 34	6 27	6 20
July-Aug.	A	A	A	6 35	6 28	6 21
Aug.-Sept.	Y	Y	Y	6 26	6 19	6 12
Sept.-Oct.				5 99	5 90	5 85
Oct.-Nov.				5 91	5 83	5 78

BREADSTUFFS.

Friday, Dec. 29 1905.

Business the past week in the local market for wheat flour has been at a standstill, holiday dulness being experienced. Jobbers quite generally are now engaged in taking an inventory of stocks on hand and therefore have withdrawn as buyers until after the turn of the year. Mills, owing to the present dulness of business, are curtailing production, but as there has been no especial pressure to sell, prices have been quoted unchanged and steady. Rye flour has been quiet and prices have been barely maintained. Buckwheat flour has sold slowly. Corn meal has been quiet and easy.

Speculation in wheat for future delivery has been quiet.

Only slight changes have occurred in prices, but these have been towards a lower basis. A factor that has received some attention has been the continued full movement of the crop in the Northwest, the receipts at the spring-wheat markets being on a liberal scale. The world's export movement, although showing a considerable falling off from the previous week, nevertheless was in excess of expectations. Reports that the flour mills in the Northwest, owing to the holiday dulness of the flour market, are working on half-time had some influence against wheat values. Crop news from Argentine has continued favorable and it is understood that the export movement of the new crop of Argentine wheat will begin on a liberal scale during the coming month. Crop news from India has shown some improvement, good rains being reported in some sections, but in others the drought still continues. Business in the spot market has been quiet and prices have weakened slightly. To-day there was a firmer market, reflecting firmer foreign advices and on buying by leading interests. The spot market was quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	93 ³ / ₈		93 ³ / ₈			
December delivery in elevator	94 ¹ / ₂	Holi-	95 ¹ / ₈	94 ⁵ / ₈	94 ¹ / ₂	94 ⁵ / ₈
May delivery in elevator	91 ⁵ / ₈	day.	91 ³ / ₈	91 ³ / ₈	91 ¹ / ₄	91 ³ / ₄
July delivery in elevator	88 ¹ / ₈		88 ¹ / ₂	88 ³ / ₈	88 ¹ / ₄	88 ³ / ₄

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	82 ⁷ / ₈	Holi-	83 ¹ / ₄	82 ⁵ / ₈	82 ³ / ₄	83 ³ / ₈
May delivery in elevator	87 ¹ / ₄	day.	87 ⁵ / ₈	87 ¹ / ₄	86 ⁷ / ₈	87 ³ / ₈
July delivery in elevator	83 ³ / ₈		83 ³ / ₄	83 ³ / ₈	83 ¹ / ₄	83 ³ / ₄

Indian corn futures have been quiet. Prices in the New York market have yielded slightly, but the Western market has been firmer, particularly for December delivery. The receipts of corn at Chicago are running fairly large, inspection is reported as good, and the drying-houses are being kept actively at work turning out contract grades. However, there has been buying for the account of nervous shorts to cover contracts, and this demand advanced prices slightly. Weather conditions in the corn belt have continued to be reported favorable for marketing and handling the crop. The spot market has been quiet and slightly easier; business with exporters has been slow. To-day the tone was unsettled, closing easier. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	51		50 ³ / ₄			
December delivery in elevator	56 ³ / ₄	Holi-	56 ³ / ₄	55 ¹ / ₂	56	57 ¹ / ₄
May delivery in elevator	50	day.	50	50 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₄
July delivery in elevator			50 ¹ / ₄	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	44 ¹ / ₄		44 ³ / ₈	45 ¹ / ₈	45 ³ / ₈	44 ¹ / ₄
January delivery in elevator		Holi-	41 ³ / ₈	41 ³ / ₈	41 ³ / ₈	42
May delivery in elevator	44	day.	44 ¹ / ₈	44 ³ / ₈	44 ¹ / ₈	44 ³ / ₈
July delivery in elevator	44 ³ / ₈		44 ¹ / ₂	44 ³ / ₈	44 ¹ / ₂	44 ³ / ₄

Oats for future delivery at the Western markets have been quiet, but there has been a steady tone, prices for December delivery showing a moderate advance on buying by a few belated shorts to cover contracts. Business in the spot market has been quiet, there being a temporary lull in the demand over the holiday season. To-day the market was firmer on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	36 ¹ / ₄	Holi-	36 ¹ / ₄	36	36	36
No. 2 white clipped.....f.o.b.	37 ¹ / ₂	day.	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₄	37 ¹ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30 ¹ / ₂	Holi-	30 ¹ / ₄	30 ³ / ₄	31 ¹ / ₄	32 ¹ / ₄
May delivery in elevator	31 ³ / ₄	day.	31 ³ / ₄	31 ³ / ₄	31 ³ / ₈	32 ¹ / ₄
July delivery in elevator	30 ⁵ / ₈		30 ³ / ₈	30 ³ / ₈	30 ³ / ₂	30 ⁵ / ₈

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....\$2 75	@ \$2 95	Patent, winter.....\$4 50	@ \$1 80
Superfine.....3 00	@ 3 05	City mills, patent.....4 90	@ 5 40
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.....2 95	@ 3 00
Patent, spring.....4 25	@ 5 45	Brandywine.....3 00	@ 3 05
Wheat, per bush.—		Corn, per bush.—	
N. Dul., No. 1.....f.o.b. 94 ¹ / ₂		Western mixed.....45	@ 50 ³ / ₄
N. Dul., No. 2.....f.o.b. 92 ¹ / ₂		No. 2 mixed.....f.o.b. 50 ³ / ₄	
Red winter, No. 2.....f.o.b. 93 ³ / ₄		No. 2 yellow.....f.o.b. 50 ³ / ₄	
Hard.....f.o.b. Nom'l		No. 2 white.....f.o.b. 51 ¹ / ₄	
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 @ 45	

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 28, as received by telegraph, have been as follows: From San Francisco to Australia, 30,000 bushels barley. From Tacoma to South America, 3,200 barrel 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.....	280,733	52,331	26,000	1,669	2,103,474	---
Puget Sound.....	894,195	2,521,377	29,545	212,916	554	311
Portland.....	520,000	2,250,000	---	32	165,546	---
Total.....	1,694,928	4,823,708	55,545	214,617	2,260,574	311
Total 1904.....	1,525,904	3,234,722	82,680	97,730	2,829,438	816

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

Exports from U. S.	1905.		1904.		1903.	
	November.	11 months.	November.	11 months.	November.	11 months.
Quantities.						
Wheat bush.....	4,871,582	13,285,399	1,236,980	12,219,173	5,234,933	67,789,731
Flour.....bbls.	1,592,161	9,416,019	767,762	10,686,467	1,769,871	17,162,758
Wheat & meal.....bu.	12,037,655	55,630,484	4,691,909	60,308,274	13,199,352	144,752,142
Corn.....bu.	5,827,634	92,590,618	1,316,063	38,314,984	5,951,487	86,659,013
Oats.....bush.	17,865,290	148,221,102	6,007,972	98,623,258	19,110,839	231,411,153
Values.						
Wheat & flour.....\$	10,607,468	52,898,559	4,597,338	56,016,233	11,226,403	120,527,832
Corn & meal.....\$	3,368,109	51,710,218	882,763	21,839,313	3,239,250	48,377,924
Oats & meal.....\$	6,546	301,757	127	59,599	7,154	1,559,472
Barley.....\$	1,038,198	5,740,715	1,160,151	3,784,202	537,922	4,581,583
Breadstuffs.....\$	17,373,926	119,634,762	6,771,649	82,606,583	15,205,867	176,592,412
Provisions.....\$	18,422,723	188,746,413	14,961,487	172,594,099	16,163,547	180,763,269
Cotton.....\$	57,113,502	325,220,091	59,740,704	319,678,455	67,982,284	305,947,184
Petroleum, &c.....\$	5,770,801	69,966,856	6,564,067	72,560,510	6,482,604	62,890,573
Total value.....\$	99,340,052	703,568,122	88,037,907	647,439,647	105,834,302	726,193,738

a Including flour reduced to bushels. b Including cattle and hogs in all months and years. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels for the five months from July 1 to November 30, inclusive, have been as follows for four years:

	1905.	1904.	1903.	1902.
Wheat, bushels.....	12,700,092	3,009,530	29,593,562	67,697,393
Flour, reduced to bushels.....	24,004,598	17,547,138	55,417,785	37,449,751
Total bushels.....	36,704,690	20,556,668	65,011,347	105,147,144

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—	1905.		1904.		1903.		1902.	
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	Flour, bbls.	Wheat, bush.
Chicago.....	145,976	196,000	2,810,456	2,039,700	592,528	58,000	---	---
Milwaukee.....	18,550	199,760	101,650	275,000	472,600	37,600	---	---
Duluth.....	---	673,445	---	223,420	131,966	13,242	---	---
Minneapolis.....	---	3,679,850	243,990	890,160	461,880	42,820	---	---
Toledo.....	---	57,000	255,000	64,200	---	1,300	---	---
Detroit.....	7,800	25,089	181,288	74,322	---	---	---	---
Cleveland.....	1,395	10,190	295,119	92,324	7,425	---	---	---
St. Louis.....	43,455	271,405	675,920	507,600	132,521	21,000	---	---
Peoria.....	18,750	19,200	298,000	338,800	74,700	2,400	---	---
Kansas City.....	---	475,000	116,700	96,000	---	---	---	---
Tot. wk. '05.....	235,926	5,606,939	4,978,123	4,651,526	1,873,620	176,362	---	---
Same wk. '04.....	250,799	3,944,543	6,639,933	2,212,817	1,659,900	96,689	---	---
Same wk. '03.....	269,121	4,655,204	2,980,383	2,371,518	894,218	125,023	---	---
Since Aug. 1.....								
1905.....	9,909,207	140,084,374	77,702,772	116,359,921	47,383,261	4,932,542	---	---
1904.....	8,598,650	133,559,096	75,606,810	85,823,398	42,599,374	4,530,314	---	---
1903.....	9,572,406	135,610,960	72,605,270	75,910,798	40,026,332	4,193,471	---	---

Total receipts of flour and grain at the seaboard ports for the week ending December 23 follow:

Receipts at—	1905.		1904.		1903.		1902.	
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	Flour, bbls.	Wheat, bush.
New York.....	159,131	756,000	709,900	538,500	519,600	---	---	---
Boston.....	44,353	466,812	82,692	58,470	60,684	---	---	---
Portland.....	9,593	160,000	---	---	---	---	---	---
Philadelphia.....	58,799	224,871	825,324	223,849	10,400	4,000	---	---
Baltimore.....	53,899	53,704	1,223,176	64,988	---	16,198	---	---
Richmond.....	2,171	29,176	21,116	8,562	---	900	---	---
Newport News.....	4,255	21,000	42,857	245,000	---	---	---	---
New Orleans.....a	9,384	40,700	1,390,500	66,000	---	---	---	---
Galveston.....	---	65,600	497,000	---	---	---	---	---
Norfolk.....	714	---	34,571	---	---	---	---	---
Montreal.....	6,452	---	17,585	19,003	4,000	---	---	---
Mobile.....	---	---	---	---	---	---	---	---
St. John.....	11,073	263,529	34,286	19,275	14,197	---	---	---
Total week.....	359,824	2,084,392	4,870,007	1,243,647	608,881	21,098	---	---
Week 1904.....	235,361	464,763	2,749,644	454,008	256,549	15,528	---	---

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 23 compare as follows for four years:

Receipts at—	1905.		1904.		1903.		1902.	
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	Flour, bbls.	Wheat, bush.
Flour.....	13,982,895	16,639,173	21,658,301	21,688,882	---	---	---	---
Wheat.....	49,380,							

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

	Flour		Wheat		Corn	
	Week Dec. 23. 1905.	Since July 1 1905.	Week Dec. 23. 1905.	Since July 1 1905.	Week Dec. 23. 1905.	Since July 1 1905.
Exports for week and since July 1 to—						
United Kingdom	150,941	2,640,288	994,541	16,129,441	892,214	15,623,608
Continent	33,016	898,091	615,425	7,587,545	1,825,633	15,398,222
So. and Cent. Amer.	10,321	383,869	42,400	147,607	694	205,615
West Indies	23,563	620,657	2,000	26,457	26,728	724,299
Brit. No. Am. Col's.	1,739	86,251			11,700	82,677
Other countries	715	130,606	156,000	196,000	100	22,572
Total	220,295	4,760,662	1,810,366	24,087,090	2,757,069	32,056,993
Total 1904	96,192	3,267,617	188,471	7,197,651	1,623,132	15,187,532

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, December 23 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	843,000	895,000	1,448,000	227,000	762,000
Boston	751,000	90,000	176,000		
Philadelphia	594,000	1,035,000	772,000		
Baltimore	381,000	1,939,000	313,000	295,000	
New Orleans	135,000	2,047,000	338,000		
Galveston	451,000	952,000			70,000
Montreal	153,000	39,000	80,000		70,000
Toronto	28,000		36,000		
Buffalo	4,299,000	35,000	2,549,000	444,000	2,516,000
Toledo	7,246,000		309,000	125,000	360,000
Detroit	664,000	471,000	1,589,000	88,000	
Chicago	476,090	183,000	46,000	218,000	5,000
Milwaukee	5,659,000	1,682,000	5,733,000	647,000	
Ft. William	430,000				
Port Arthur	330,000	63,000	332,000	81,000	419,000
Duluth	1,139,000				
Minneapolis	106,000				
St. Louis	762,000				
Kansas City	3,304,000	1,000	4,101,000	102,000	528,000
Peoria	8,735,000	53,000	6,388,000	202,000	1,460,000
Indianapolis	2,265,000	267,000	822,000	87,000	36,000
On Mississippi River	1,393,000	452,000	148,000		
On Lakes	6,000	251,000	1,850,000	17,000	1,000
On Canal and River	317,000	100,000	45,000		
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000
Total Dec. 24 1904	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000
Total Dec. 26 1903	36,384,000	5,728,000	8,330,000	1,306,000	5,580,000
Total Dec. 27 1902	49,678,000	7,112,000	5,060,000	1,122,000	3,115,000

THE DRY GOODS TRADE.

New York, Friday, Dec. 29 1905.

With stock-taking operations in full swing and the vast number of buyers out of town for the holidays, business in the cotton goods market has naturally been of very small volume during the week. In spite of this, however, it is apparent that many buyers are still actively in need of goods and the demand for spots has been maintained. Premiums are still readily obtainable for early deliveries and there has been some buying for future delivery. There is a disposition for the moment to act very conservatively with regard to remote deliveries, but on all sides confidence in the future is in evidence. The statistical position of the market is still very strong and while cotton is lower than it was a week ago, yet the raw material situation is very uncertain and there is no knowing when another sharp advance may occur. It is impossible to predict when buying will re-commence on a large scale, but business is expected to improve considerably after the turn of the year. There is little activity in the export division and Chinese buyers are not expected to take much interest in this market until some time in February. This is causing little apprehension, however, as most mills are sold up on export goods until March, and many of them a good deal further ahead. It is noticeable, nevertheless, that certain exporters are asking that shipments may be postponed, which is in striking contrast to a few months ago, when there were many complaints of deliveries being behind-hand. Holiday dulness has also been apparent in the woolen goods division but the situation is satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,565 packages, valued at \$115,720, their destination being to the points specified in the tables below:

New York to Dec. 25.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	1,282	19	1,463
Other European	10	1,027		806
China		107,484		99,471
India		18,335	429	7,836
Arabia		25,644		19,316
Africa		11,206	2	9,295
West Indies	692	34,219	210	21,429
Mexico	29	2,834	36	2,474
Central America	60	16,644	426	14,456
South America	658	59,952	1,958	58,855
Other Countries	96	16,540	155	20,760
Total	1,565	295,167	3,235	255,983

The value of these New York exports since Jan. 1 has been \$16,683,187 in 1905, against \$15,027,253 in 1904.

Fair sales of standard drills have been reported to India at 7 3/4c., representing a slight advance, but the home demand for heavy brown drills and sheetings has been small. Four-yard and lighter-weight sheetings have been in better request, and fair sales have been reported for future delivery with more pending. The demand, however, is principally for spot goods and premiums are frequently paid for quick shipment. Bleached goods have only been taken for immediate needs but inquiries for medium counts have been of fair volume, and these are in a very strong

position, owing to the scarcity of gray goods. The expected advance in finer counts has not yet materialized, but stocks on hand are very small and bleacheries are well sold ahead. Coarse, colored cottons continue very strong, owing to the curtailment of production and the scarcity of immediate supplies. Cotton linings are expected to advance shortly but the present demand is not heavy. Sellers are still conservative in naming prices on napped goods. Prints have been quiet but there is further talk of shortening discounts. Fine dress ginghams are again firmer and a fair business has taken place in staple lines. Print cloths have been very quiet during the week, particularly wide goods, but prices are firmly held and stocks are very small.

WOOLEN GOODS.—There has been little doing in the men's wear heavy-weight woolen and worsted market during the week, as the majority of out-of-town buyers returned to their homes before the holidays, and resident buyers have been far from active. This season is very different from last in that the buying of low-grade goods is not nearly so far advanced. At this time last year it was nearly over, but this season there is still a lot to be done. The reason for this probably lies in the fact that buyers now understand conditions better, and, while realizing the upward tendency of the market, are not so fearful of extravagant advances as they were last year. Another reason is that clothiers are complaining of the quality of low-grade goods, and this is affecting the current business. As has been stated all along, the prices quoted on low-grade goods do not reflect the advance in the price of the raw material, but have only been possible by manipulation in manufacture. This has been done with the idea that buyers would not pay much higher prices for low-grade goods than they have been accustomed to. It appears now, however, that those goods which were not manipulated, but which were advanced in price commensurately, have fared better than the poorer quality ones, which, possibly, may be a result of the great prosperity of the country at the present time. It is claimed that this season is finally to see an improvement in woolens and that velour cassimeres particularly are likely to prove very popular. Staple overcoatings are beginning to move more freely and an active period is now looked forward to. Dress-goods conditions remain unchanged. Business during the past season has been very heavy and new lines have not yet been shown to any appreciable extent.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have been quiet and unchanged. Silks show signs of improvement but are still slow. Ribbons are quiet. Linens are advancing, owing to the price of the raw material. Burlaps are firm with Calcuttas very scarce.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 28 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Dec. 28, 1905.		Year 1905		Dec. 29, 1904.		Year 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	980	294,565	46,411	13,377,488	760	252,811	37,490	9,886,218
Cotton	3,884	1,236,914	129,935	37,254,973	1,311	654,848	110,286	29,788,893
Silk	1,692	891,740	76,706	40,170,685	1,351	636,379	73,179	34,775,473
Flax	2,383	501,923	94,418	18,027,252	1,638	288,090	94,957	15,702,846
Miscellaneous	5,463	342,408	147,418	9,701,405	4,470	180,905	172,196	8,556,126
Total	14,402	3,267,550	494,888	118,531,803	10,530	2,013,033	488,099	98,709,556
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool	295	84,432	15,642	4,775,078	157	44,430	14,362	4,229,816
Cotton	499	164,087	25,550	7,568,191	464	136,018	26,663	7,915,544
Silk	180	122,958	10,705	6,238,704	230	152,553	10,071	5,673,746
Flax	342	68,846	16,154	3,336,683	336	71,398	16,448	3,410,852
Miscellaneous	2,139	68,286	208,966	2,335,550	5,469	65,179	232,820	2,316,751
Total	3,455	511,609	277,077	24,254,206	6,656	471,578	300,364	23,546,709
Entered for consumption	4,402	3,267,550	494,888	118,531,803	10,530	2,013,033	488,099	98,709,556
Total marketed	17,857	3,779,159	771,965	142,786,009	17,186	2,484,611	788,463	122,256,265
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	322	91,729	15,844	4,821,887	193	61,495	13,179	3,873,441
Cotton	665	226,754	25,138	7,652,287	505	155,991	27,575	7,943,278
Silk	291	170,946	11,153	6,487,024	423	252,431	6,485,664	6,485,664
Flax	572	116,179	15,771	3,316,827	282	54,708	16,151	3,481,162
Miscellaneous	9,995	66,708	192,180	2,494,876	819	47,369	167,459	2,327,557
Total	11,845	672,316	260,086	24,672,901	2,292	571,994	235,578	24,111,102
Entered for consumption	4,402	3,267,550	494,888	118,531,803	10,530	2,013,033	488,099	98,709,556
Total imports	26,247	3,939,866	754,974	143,204,704	12,752	2,585,027	723,677	122,820,658

STATE AND CITY DEPARTMENT.

News Items.

Austin, Tex.—Bond Agreement.—An agreement has been reached between the city of Austin and the holders of old water and light bonds who refused to exchange their holdings for new adjustment bonds. The following despatch from Austin, which appeared in the Dallas "News," explains the terms of the agreement:

Austin, Tex., Dec. 19.—The city of Austin and some of the holders of part of its water and light bonds have reached an agreement whereby the bonds are to be taken up and interest overdue paid. The agreement comes as the result of the suits of Cahill et al. against the city and decided adverse to the city. Cahill et al. owned \$317,000 of city bonds, bearing 5%, which the city attempted to refund at 3%. Suits for several years' interest and injunction were successfully prosecuted against the city, resulting in judgments for interest, etc., aggregating \$106,600. This is to be paid in full and court costs, and the city is to buy the bonds at 95c. on the dollar by July 1 1906; otherwise the present status is to be resumed without prejudice to either side.

The city has about \$89,000 on hand, tied up by the injunction, to which \$10,000 was added from another fund, and \$20,000 is to be borrowed from a local bank to pay the judgment and all court costs. The \$20,000 is to draw 8% interest, yet the city's deposit in the same bank brings 4 1/2%.

In addition to straightening out the foregoing tangle, and to improve the city's financial condition, the Council appropriated \$40,079 to pay semi-annual interest, accrued interest and sinking fund on the outstanding water and light bonds, amounting to about \$1,300,000, and bearing 3% interest under the refunding issue. The holders of the \$317,000 of city bonds refused to go into the refunding agreement, but all others did. Their refusal was sustained by the courts.

The City Council also smoothed out the financial difficulty relative to the borrowed City-Hall fund, by authorizing the purchase of \$12,000 City Hall bonds. The sum of \$1,590 was appropriated with which to redeem outstanding bonds.

See "State and City" section for November 1905, p. 181.

New York State.—Constitutional Amendments Carry.—The seven Constitutional Amendments submitted to a vote on Nov. 7 were all adopted. The official vote, which was announced on Thursday, was as follows:

No. 1, amending Section 10, Article VIII, to exclude from the computation of the debt of the City of New York, in determining its borrowing capacity, all bonds issued after Jan. 1 1904 on account of the water supply. For, 366,117; against, 129,424.

No. 2, amending Article VII so as to authorize the Legislature to provide for the payment of interest and sinking fund instalments on all State debts out of any funds in the State Treasury, and remit the direct tax that must now be levied to meet these charges. For, 307,768; against, 134,773.

No. 3, amending Section 1, Article VI, which will empower the Legislature to increase the number of Justices in each Judicial District until in every district, except the First and Second, there shall be a Justice for each 60,000 inhabitants. For, 297,893; against, 133,999.

No. 4, amending Section 1, Article XII, to give the Legislature power to regulate the wages and hours of labor of employees on all public works or contracts in any political subdivision of the State. For, 338,570; against, 133,606.

No. 5, amending Article VII, which will authorize the Legislature to create a debt of \$50,000,000 for the improvement of highways, without submitting the debt-creating law to the voters, as is now required. For, 383,188; against, 117,181.

No. 6, amending Section 4, Article VII, to extend the term of State certificates of indebtedness from twenty years, the limit placed by the present Constitution, to fifty years. For, 293,552; against, 127,364.

No. 7, amending Section 2, Article VI, so as to allow Justices of the Appellate Division to perform all the duties of Justices of the Supreme Court in any department except the one of the Appellate Division to which they are designated. For, 288,227; against, 125,649.

Washington.—Attorney-General holds Municipal Bonds Non-Taxable.—In the "Chronicle" of Dec. 16, page 1746, under caption of "Seattle," we published an opinion of the Corporation Counsel of Seattle holding that bonds of the city of Seattle were not tax-exempt. The State Attorney-General, however, does not agree with the Corporation Counsel. He rules that, in the absence of explicit language clearly expressing the desire of the Legislature to tax such bonds, its intention to do so should not be implied. This ruling of the Attorney-General was reported in the Seattle "Post-Intelligencer" as follows:

Olympia, Dec. 16.—Bonds cannot be taxed, says Attorney-General Atkinson, in a letter sent to-day to J. P. Agnew, Auditor of King County, in reply to a letter of inquiry regarding taxation of county funds.

Mr. Agnew was advised that it is a well-established general principle in America and England and other countries that public property and the general instrumentalities and agencies of government, whether Federal or of the various States or political sub-divisions of the States or municipalities, are not subject to taxation. This immunity is often confirmed by some express constitutional or statutory exemption, but it is not necessarily dependent thereon, says the Attorney-General.

"In most, if not in all of the States," says the Attorney-General, "State, county and municipal bonds or warrants have been held not to be embraced in the usual list of things taxable by the statute of the State wherein such agencies were issued. It is considered that taxes should not be imposed on the instrumentalities of the government which would deprive them of the power to serve and to do credit to the government, or would hinder the efficient exercise of their intended powers.

"In the absence of explicit language clearly expressing the desire of the Legislature to tax bonds of the State, its intention to do so will not be implied, since the practice has been otherwise under former and existing laws.

"It is to be presumed that if the Legislatures of this State, through its sixteen years of history, had thought proper to tax this sort of paper, it would have passed some special law; and as it has not done so, in the face of the weight of authorities, it is to be supposed that our Legislatures have always acted on the theory that the bonds and warrants and like agencies of government were exempt.

"To tax bonds would have an indirect tendency to impose burdens upon and to hamper our resources of the State and to discredit its assets and agencies in the administration of public functions, by depreciating the value of its securities. From the long usage of our public officials, under the law as I view it, I am not inclined to take a stand which would discredit or impair the marketable value of State or municipal bonds, and I am of the opinion that they are not legally taxable in this State."

The proposed issue of \$80,000 armory bonds in King County called up the question of taxation.

A prominent bank official in Seattle, in writing to us recently on this subject, states that it is quite probable that at the next Legislature a bill will be introduced exempting municipal securities from taxation. "At the same time," he adds that, even though the bonds should be taxable, "little or no attempt has been made to tax them, and holders of bonds of this State (Washington) need have little fear of their income being in any way diminished by the imposition of a tax under the present administration."

Bond Calls and Redemptions.

Alabama.—Bond Call.—Call is made for payment Jan. 1 1906 at the Trust Company of America, New York City, of the \$966,000 4% Class "C" bonds of this State issued in 1876 and maturing Jan. 1 1906. As already stated in V. 81, p. 1201, new 3 1/2 per cents have been sold to pay off this issue.

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

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—The Sinking Fund Commissioners call for payment Jan. 1 1906 at the office of the County Comptroller registered compromise bonds Nos. 666, 670, 688, 689, 692, 693, 694, bearing date Jan. 1 1863. The Act of the Assembly authorizing these bonds requires that not less than \$25,000 be retired yearly. The numbers above called are for different denominations and approximate \$25,000 in amount.

Monroe (Mo.) School District.—Bond Call.—R. Manning Walker, President of School Board, calls for payment at the National Bank of Commerce in New York City the following bonds:

\$10,000 5% bonds Nos. 1 to 20 inclusive, dated July 1 1892. Payment will be made Jan. 1 1906.
5,000 5% bonds Nos. 21 to 30 inclusive, dated July 15 1892. Payment will be made Jan. 15 1906.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bonds Awarded.—We are advised that this city has accepted the offer of N. W. Harris & Co. of Chicago to take the \$35,000 electric-light bonds at 4% interest and pay for the same \$31,363. For full list of bids see page 1806 of last week's issue.

Anaconda, Mont.—Bond Sale.—On Dec. 18 the \$31,000 4 1/2% 10-20-year (optional) refunding bonds described in V. 81, p. 1570, were awarded to Seasongood & Mayer of Cincinnati at 102.288. Following are the bids:

Seasongood & Mayer, Cincinnati	\$31,778 25	W. J. Hayes & Sons, Cleveland	\$34,351 00
Browne-Ellinwood Co., Chicago	34,727 00	C. H. Collins, Chicago	34,351 00
Denison, Prior & Co., Cl. & Bo.	34,717 00	S. A. Kean, Chicago	34,340 00
J. M. Holmes, Chicago	34,680 00	Kane & Co., Minneapolis	34,125 00
Jno. Nuxven & Co., Chicago	34,550 00	E. H. Rollins & Sons, Chicago	34,115 00
F. L. Fuller & Co., Cleveland	34,125 00		

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual.

Aylmer, Ont.—Debenture Sale.—On Dec. 26 the \$20,000 4 1/2% debentures mentioned in V. 81, p. 1806, were awarded to the Canadian Securities Co. at 100.96. Securities mature part yearly for 15 years.

Bancroft (Neb.) School District No. 20.—Bond Sale.—On Dec. 20 \$20,000 5% school-building bonds were awarded to the Bankers' Reserve Life Co. of Omaha at 103.50 and accrued interest. Following are the bids:

Bankers' Reserve Life Co., Omaha	\$20,700 00	H. C. Speer & Co., Chicago	\$20,210 00
MacDonald, McCoy & Co., Chic.	20,643 00		

Date Jan. 1 1906. Denomination \$500. Interest semi-annually at Nebraska fiscal agency in New York City. Maturity on Jan. 1 as follows: \$1,000 yearly from 1909 to 1924 inclusive and \$2,000 in 1925 and in 1926. Bonded debt this issue. Assessed valuation \$242,000.

Barnesville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1906 at the office of S. B. Piper, Clerk Board of Education, for \$35,000 4% coupon school-building bonds. Authority Sections 3991 and 3992 Revised Statutes of Ohio. Denomination \$1,000. Date Jan. 15 1906. Interest semi-annually on March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity on Sept. 1 as follows: \$1,000 yearly from 1907 to 1911 inclusive and \$2,000 yearly from 1912 to 1926 inclusive. Certified check on a national bank (or New York draft) for \$300 payable to Board of Education required. Bonded debt this issue. Assessed valuation 1905 \$1,629,068.

Bassett, Rock County, Neb.—Bonds Not Sold.—No sale has yet been made of the \$8,000 6% 5-20-year (optional) water bonds offered on Dec. 11. For description of these securities see V. 81, p. 1686.

Big Stone County, Minn.—Bond Sale.—As already reported under the head of Minnesota, in V. 81, p. 1747, this county recently sold an issue of \$12,000 4% bonds to the State Board of Investment at par. We are now advised that these bonds are in denomination of \$2,000. Date Dec. 13 1905. Maturity \$2,000 yearly from 1914 to 1919 inclusive.

Blackfoot, Idaho.—Bond Sale.—On Dec. 13 an issue of \$6,000 5 1/2% 10-20-year (optional) street-improvement bonds was awarded to the Browne-Ellinwood Co. of Chicago for \$6,187. Denomination \$1,000. Date Jan. 1 1906.

Blackley School District No. 1392, Sask.—Debenture Offering.—Proposals will be received until Jan. 12 1906 by Frank Holmes, Secretary, P. O. Nutana, for \$1,000 6% debentures, maturing part yearly for ten years.

Boston, Mass.—Bond Sale.—George U. Crocker, City Treasurer, this week offered to the public at par the following bonds:

\$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%	graduation 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. These bonds were originally advertised for sale on Dec. 22, but no bids were received on that day. It was announced on Thursday (Dec. 28) that the entire issue had been placed in amount varying from \$1,000 upwards.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1906 at the office of T. A. Dechm, City Auditor, for the following bonds:

\$2,255 60 5% Foster Avenue sewer-assessment bonds of \$225 56 each.
 517 00 5% North Eighth Street sewer-assessment bonds of \$51 70 each.
 380 00 5% Gomber Avenue sewer-assessment bonds of \$38 00 each.
 940 00 5% North Fifth Street sewer-assessment bonds of \$94 00 each.
 291 00 5% North Fourth Street sewer-assessment bonds of \$29 10 each.
 255 00 5% Garfield Avenue sewer-assessment bonds of \$25 50 each.
 373 00 5% North Sixth Street sewer-assessment bonds of \$37 30 each.

Authority Sections 50 to 95 of the Municipal Code governing the cities of Ohio. Date Jan. 1 1906. Interest annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 1906 by Robert W. Foster, Clerk Board of Trustees "Commissioners of Water-works," for \$500,000 3½% coupon water-works bonds. Denomination \$500. Date Feb. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1946, subject to call after Feb. 1 1926. Certified check on a national bank for \$10,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Cingmars, (Town) Minn.—Bond Offering.—Proposals will be received until 12 m. March 1 1906 by Edmund F. Cingmars, Town Clerk (P. O. Littlefork) for \$12,000 6% 20-year bonds. Certified check or draft for \$500 required.

Colorado (Tex.) Independent School District.—Bond Election.—An election will be held Jan. 9 1906 to vote on the question of issuing \$15,900 high-school-building bonds.

Cottonwood County, Minn.—Bond Sale.—On Dec. 13 this county sold at par to the State of Minnesota an issue of \$3,000 3% ditch bonds. Denomination \$600. Date Dec. 13 1905. Interest annually in July. Maturity July 1 1915.

Crestline, Ohio.—Bond Sale.—Rudolph Kleybolte & Co. of Cincinnati was awarded some time since an issue of \$12,000 5% 1-10-year (serial) street-improvement bonds at 104.39. Denomination \$600. Date Oct. 16 1905. Interest semi-annual.

Dallas County, Tex.—Bonds Registered.—The State Comptroller on Dec. 18 registered an issue of \$75,000 4% 10-40-year (optional) coupon refunding court-house bonds dated Dec. 10 1905. As stated last week, these bonds were taken by the State Board of Education at par and interest.

Danbury, Conn.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 9 1906 by Henry N. Fanton, City Clerk, for \$200,000 4% gold water-works bonds. Authority Special Act (Chapter 97) of General Assembly of 1905. Date Jan. 1 1906. Interest semi-annually in New York City. Maturity Jan. 1 1946. Bonds will be delivered as follows: \$50,000 Feb. 1, \$50,000 March 1, \$25,000 April 1, \$25,000 May 1, \$25,000 June 1 and \$25,000 July 1 1906. Bidders must pay accrued interest and furnish blank bonds. A certified check for \$10,000 required.

Daviess County (P. O. Washington), Ind.—Bond Sale.—On Dec. 15 \$66,956 4½% Washington Township gravel-road bonds were awarded to the Washington National Bank of Washington for \$67,696 and three-months' interest. Denomination \$3,350, except bond No. 1, for \$3,306. Date Nov. 15 1905. Interest semi-annual. Maturity one bond each six months.

Defiance County (P. O. Defiance) Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 20 1906 by Edwin E. Hall, County Auditor, for \$21,000 4½% coupon debt extension bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually on Mar. 1 and Sept. 1 at the office of the County Treasurer. Maturity \$4,000 yearly from Sept. 1 1907 to Sept. 1 1910 inclusive and \$5,000 Sept. 1 1911. Certified check (or cash), payable to County Auditor, for 2% of amount bid required.

Elyria, Ohio.—Bond Sale.—On Dec. 26 the \$18,000 5% coupon Middle Avenue improvement bonds, described in V. 81, p. 1624, were awarded to W. W. Boynton at 105 and accrued interest. Following are the bids:

W. W. Boynton.....	\$18,000 00	Albert Kleybolte & Co., Cine..	\$18,747 00
W. J. Hayes & Sons, Cleve..	18,860 00	Hoehler & Cummings, Toledo..	18,707 50
W. R. Todd & Co., Cincinnati.	18,815 00	Hayden, Miller & Co., Cleve..	18,684 50
Seasongood & Mayer, Cincinnati.	18,772 25	Denison, Prior & Co., Cl. & Bos.	18,666 00
Secur. Sav. Bk. & Tr. Co., Tol	18,750 00		

Erath County, Tex.—Bonds Registered.—Jail bonds to the amount of \$30,000 were registered by the State Comptroller on Dec. 23. Securities are dated July 10 1905. Interest 5%. Maturity 40 years, subject to call after 5 years.

Eugene, Ore.—Bonds Not Sold—Bond Election.—No bids were received on Dec. 20 for the \$200,000 4% coupon light and water bonds mentioned in V. 81, p. 1508. On account of a suit recently instituted to prevent the sale of these bonds, on the ground of certain irregularities, the City Council has decided that it would be quicker and cheaper to hold a second election to correct these alleged errors rather than contest the suit. A new election, therefore, has been called for Jan. 2 1906.

Everly, Iowa.—Bond Sale.—This place has awarded at par to George M. Bechtel & Co. of Davenport an issue of \$1,000 6% fire-protection bonds. Denomination \$100.

Fergus Falls, Minn.—Bond Sale.—The \$20,000 4% coupon refunding electric-light bonds offered but not sold on Nov. 20 have been disposed of to the State of Minnesota. See V. 81, p. 1450, for description of bonds.

Fond Du Lac, Fond Du Lac County, Wis.—Bond Election Proposed.—The question of calling an election for the issuance of \$25,000 school-building bonds is being considered by this

city. We are informed that election, if called, will be held next April.

Franklin, Va.—Bond Offering.—Proposals will be received until Jan. 22 1906 by W. T. Pace, Recorder, for \$40,000 5% water and sewer bonds.

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

Fresno, Cal.—Bond Sale.—As stated in last week's issue, this city on Dec. 18 awarded the \$75,000 city-hall and the \$175,000 sewer bonds to N. W. Harris & Co. of Chicago for \$263,108. We are now advised that this sale was made on a basis of bonds carrying 4½% interest. Denomination \$500. Maturity one-fortieth yearly.

Garner School District, Stanislaus County, Cal.—Bond Sale.—An issue of \$2,400 6% school bonds was recently awarded to the Oakland Bank of Savings at 104. Maturity one bond \$400 yearly.

Geneva (Ill.) School District No. 98.—Bonds Bid.—Following are the bids received on Dec. 16 for the \$5,000 4½% school-building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago at 108.125:

N. W. Harris & Co., Chicago...	\$5,406 25	Rudolph Kleybolte & Co., Chic.	\$5,203 00
N. W. Halsey & Co., Chicago...	5,250 00	First National Bank, Chicago...	5,200 00
Trowbridge & Niver Co., Chic...	5,236 00		

Denominations \$500 and \$1,000. Date Jan. 1 1906. Interest March and Sept.

Georgetown, Tex.—Bonds Registered.—An issue of \$14,000 5% 5-30-year (optional) refunding school-house bonds dated Aug. 1 1905 was registered by the State Comptroller on Dec. 20.

Green River Special Drainage District, Ill.—Bond Sale.—This district has sold an issue of \$220,000 4¾% bonds to N. W. Harris & Co. of Chicago.

Hamilton, Ravalli County, Mont.—Bond Sale.—On Dec. 20 the \$10,000 5% 10-20-year (optional) coupon municipal-city-hall bonds described in V. 81, p. 1571, were awarded to C. H. Coffin of Chicago at 102.26 and blank bonds. Following are the bids:

C. H. Coffin, Chicago.....	\$10,226	Denison, Prior & Co., Cl. & Bos.	\$10,153
Welles & Dickey Co., Minneap..	10,158	J. M. Holmes, Chicago.....	10,050

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 22 1906 by the Board of Commissioners of the Sinking Fund of Board of Education for \$6,000 4% refunding bonds. Denomination \$500. Date Feb. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1916. Certified check for 5% of the par value of the bonds bid for, payable to the Board of Commissioners of the Sinking Fund, required. Bidders must use printed form of proposal furnished by Walton Bowers, Clerk of Board.

Hempstead (Town) Union Free School District No. 2, N. Y.—Bond Sale.—On Dec. 19 an issue of \$15,000 4½% school-building bonds was awarded to Geo. M. Hahn of New York City at 104. Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly on Dec. 1, from 1908 to 1922, inclusive.

Hibbing, Minn.—Bond Bids.—Following are the bids received on Dec. 19 for the \$100,000 5% funding bonds awarded, as stated last week, to W. J. Hayes & Sons of Cleveland at 104.231.

W. J. Hayes & Sons, Cleveland.	\$104,231 00	First National Bank, Hibbing	\$102,550 00
F. L. Fuller & Co., Cleveland	103,500 00	Commer'l Invest. Co., Duluth	100,675 00

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 3 1906 by William O. Van Eyck, City Clerk, for \$15,000 coupon refunding water-fund bonds, Series "K," at not exceeding 5% interest. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$3,000 yearly from Feb. 1 1907 to Feb. 1 1911, inclusive. Certified check for \$200, payable to City Treasurer, required.

Independence, Kan.—Bonds Voted.—The election Dec. 19 resulted in favor of the proposition to issue \$20,000 4½% 10-20-year (optional) bonds in aid of the Pittsburgh Independence & Oklahoma RR.

Independence, Ore.—Bonds Voted.—This place on Dec. 18 voted to issue \$35,000 water bonds.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 17 1906 by the Board of Finance for the following bonds:

\$300,000 4% gold coupon refunding assessment bonds.
60,000 4% gold registered refunding water bonds.
50,000 4% gold registered refunding general bonds.

Securities are dated Jan. 2 1906. Interest semi-annual. Maturity Jan. 1 1936. Bonds are exempt from taxation. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. George R. Hough is City Comptroller.

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

Keith County, Neb.—Bond Sale.—On Dec. 18 \$10,000 4% improvement bonds were awarded to the State School Fund of Nebraska at 102.

Kirkwood, De Kalb County, Ga.—Bond Offering.—The official advertisement of the offering next month of \$6,000 5% gold school bonds differs somewhat from the data furnished us by the Mayor and published in V. 81, p. 1747. We therefore repeat the offering. Proposals for the above

bonds addressed to C. H. Lewis, Chairman Finance Committee, will be received until 12 m., Jan. 1, and opened at 3:30 p. m. Jan. 9 1906. Securities are dated Jan. 1 1906. Interest semi-annually at the Fourth National Bank of Atlanta. Maturity \$1,000 on Jan. 1 1911, \$1,000 on Jan. 1 1916, \$1,500 on Jan. 1 1921, \$1,000 on Jan. 1 1926 and \$1,500 on Jan. 1 1931.

Lake County, Minn.—Bond Sale.—As stated in V. S1, p. 1747, under the caption of Minnesota, this county on Dec. 14 awarded at par to the State of Minnesota an issue of \$10,000 4% court-house bonds. These bonds, we are advised, are dated Dec. 14 1905. Denominations two for \$5,000 each and three for \$10,000 each. Interest annually on July 1. Maturity yearly on July 1—\$5,000 in 1920, \$10,000 in each of the years 1921, 1922 and 1923 and \$5,000 in 1924.

Lincoln, Placer County, Cal.—Bond Election.—The trustees of this town have decided to hold an election to vote on the question of issuing bonds for a sewerage system.

Lockport, N. Y.—Water Propositions Carried.—At an election held Dec. 19 the City Council was authorized to provide for a municipal water supply either by taking water from the Niagara River unfiltered, or else by pumping water from the Tonawanda Creek into a reservoir for filtration. Either plant, it is estimated, will cost about \$500,000 and bonds may be issued for the purpose to that amount.

Logansport, Ind.—Bond Sale.—On Dec. 28 the \$188,000 3½% refunding coupon bonds described in V. S1, p. 1747, were awarded to the First National Bank of Logansport for \$188,470 and interest.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 12 1906 by H. G. Murphy, Village Clerk, for \$694,55 6% 1-5-year (serial) pavement bonds. Interest semi-annual. Successful bidder to furnish blank bonds.

Mobile, Ala.—Bonds Refused.—Local papers state that the \$2,000,000 4% 30-year refunding bonds awarded last month to Goldman, Sachs & Co. have been refused by that firm.

Montville, Conn.—Bond Sale.—On Dec. 23 the \$30,000 4% 30-year coupon refunding bonds dated Jan. 1 1906 and de-

scribed in V. S1, p. 1808, were awarded to Jose, Parker & Co. of Boston at 104.296. Following are the bids:

Jose, Parker & Co., Boston.....	104.296	Kountze Bros., New York.....	102.31
E. H. Gay & Co., New York.....	104.023	S. A. Kean, Chicago.....	101.50
E. C. Stanwood & Co., Boston.....	103.25		

Moose Jaw, Sask.—Debtenture Bids.—Following are the bids received on Dec. 18 for the \$30,000 5% 50-year water and light-extension debentures, awarded, as stated last week, to J. W. Nay of Regina at 105.686.

J. W. Nay, Regina.....	\$31,703 00	G. A. Stimson & Co., Toronto.....	\$31,251 00
Wood, Gundy & Co., Toronto.....	31,660 00	Canadian Bank of Commerce.....	31,170 00
Canadian Security Co.....	31,656 00	H. V. Hutchins & Co.....	31,050 00
H. O'Hara & Co.....	31,651 00	H. E. Smith.....	30,468 00
Aemilius Jarvis & Co., Toronto.....		Bank of Montreal.....	30,187 50
National Trust Co.....	31,578 00	Ontario Security Co.....	30,100 00
	31,453 00	Jno. Naveen & Co., Chicago.....	30,000 00

Date of debentures Dec. 1 1905. Denomination \$1,000. For further description of this issue see V. S1, p. 1688.

Morgan County (P. O. Martinsville), Ind.—Bond Sale.—On Dec. 22 an issue of \$27,000 4½% Clay Township gravel-road bonds was awarded to E. D. Bush & Co. of Indianapolis for \$27,608 and interest. Denomination \$675. Date Nov. 14 1905. Interest May 15 and Nov. 15. Maturity \$675 each six months from May 15 1906 to Nov. 15 1925 inclusive. Following are the bids:

E. D. Bush & Co., Indianapolis.....	\$27,608 00	T. C. Day & Co., Indianapolis.....	\$27,335 00
J. F. Wild & Co., Indianapolis.....	27,506 00	Meyer & Kiser, Indianapolis.....	27,305 00
Weil, Roth & Co., Cincinnati.....	27,411 50	S. A. Kean, Chicago.....	27,270 00
Albert Kleybolte & Co., Cincinnati.....	27,340 00	Seasongood & Mayer, Cincinnati.....	27,138 25

Oklahoma City, Okla.—Bond Sale.—The \$225,000 4½% sewer and the \$225,000 4½% water 30-year bonds offered but not sold on Dec. 16 were disposed of on Dec. 21 to Weil, Roth & Co. of Cincinnati for \$474,323 and accrued interest. See V. S1, p. 1688, for description of bonds.

Parkersburg, W. Va.—Bond Election Next Fall.—We are advised that the election to vote on the proposed issuance of bonds for water purposes, mention of which was made in V. S1, p. 1626, will not be held until next fall.

Pittsfield, Mass.—Temporary Loan.—This city has borrowed \$40,000 for one year from a Boston firm at 4¼% discount.

Port Washington, Wis.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 16 1906 by Wm. A. Tholen.

NEW LOANS.

\$410,000.

**JERSEY CITY, N. J.,
4% GOLD BONDS.**

EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on JANUARY 17, 1906, at 3 o'clock, P.M., when they will be publicly opened, for the whole or any part of—

\$300,000 REFUNDED ASSESSMENT BONDS
(Coupon Bonds)
Dated January 2, 1906. Payable January 1, 1936.
Interest January and July.

\$60,000 REFUNDED WATER BONDS.
(Registered Bonds)
Dated January 2, 1906. Payable January 1, 1936.
Interest January and July.

\$50,000 REFUNDED GENERAL BONDS.
(Registered Bonds)
Dated January 2, 1906. Payable January 1, 1936.
Interest January and July.

Bonds to be delivered February 1, 1906. Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City" and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held Wednesday, January 17, 1906, at 3 o'clock P.M. in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for two (2) per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, the purchaser paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.
G. R. HOUGH,
City Comptroller.

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

85 Congress Street, BOSTON. 2 Nassau Street, NEW YORK

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

TATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of one hundred certificates and seal press \$10; check stamps as low as \$2.50 for a book of 100.

ALBERT B. KING & CO 208 Broadway, N.Y.

NEW LOANS.

\$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.
MUNICIPAL AND PUBLIC SERVICE
BONDS.**

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 80 State Street.

**HIGH GRADE
INVESTMENT BONDS
NO STOCKS
CORRESPONDENCE SOLICITED**

**Municipal & Securities
Corporation & Company
OF PITTSBURGH, PA.**

Paid up Capital \$200,000.00

NEW LOANS.

\$40,000

**FRANKLIN, VIRGINIA,
5% Water & Sewerage Bonds.**

Franklin, Dec. 20th, 1905. Sealed bids will be received until JANUARY THE 22ND, 1906, for Forty Thousand (\$40,000) 5% water and sewerage bonds. Send sealed proposals to W. T. Pace, Recorder. All needed information will be furnished by the Committee upon application. The Council reserves the right to reject any and all bids.

(Signed) C. C. VAUGHAN, Sr.
J. E. HOWELL,
J. R. KNIGHT,
CHAS. S. YORK,
Consulting Engineer.

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

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

Denver. Chicago. San Francisco.

**R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.**

Southern Securities a Specialty.

**F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.**

Established 1885.

**H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP BONDS.**

City Clerk, for \$75,000 4% coupon water-works and electric-lighting-works bonds. Date March 1 1906. Denomination \$1,000. Interest semi-annual. Maturity on March 1 as follows: \$1,000 yearly from 1907 to 1911 inclusive; \$3,000 yearly from 1912 to 1916 inclusive; \$4,000 yearly from 1917 to 1921 inclusive, and \$7,000 yearly from 1922 to 1926 inclusive.

Randolph, Neb.—Bond Sale.—On Dec. 22 the \$9,000 5½% light bonds authorized at the election held Nov. 21 were awarded to J. M. Holmes of Chicago at 102. Bids were also received from C. H. Coffin of Chicago, S. A. Kean of Chicago, MacDonald, McCoy & Co. of Chicago, Kane & Co. of Minneapolis and Albert C. Case of New York City. Denomination \$500. Date Dec. 5 1905. Interest annual. Maturity Dec. 5 1925, subject to call after Dec. 5 1910.

Red Oak, Iowa.—Bond Sale.—This city has sold an issue of \$10,000 4% 10-20-year (optional) refunding bonds to O'Connor & Kahler of New York City.

Red River County, Tex.—Bond Sale.—We are advised that the \$3,000 5% bridge-repair bonds mentioned in V. 81, p. 1395, have been sold to the County School Fund.

Roanoke, Va.—Bond Offering.—Proposals will be received until 12 m., Jan. 10 1906, by W. E. Thomas, City Clerk, for \$275,000 4% coupon street-improvement, \$100,000 4% coupon sewer-improvement and \$25,000 4% coupon fire-improvement bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1 1936. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 1% of the par value of the bonds bid for. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, where said bonds will be delivered to purchaser or purchasers on Feb. 1 1906.

Robertson County, Tex.—Bonds Registered and Sold.—On Dec. 20 the State Comptroller registered \$10,000 4% road and bridge bonds dated Nov. 25 1905. These bonds were purchased on the same day by the State Board of Education at par and interest. Securities mature one-fortieth yearly, unpaid bonds being subject to call after ten years.

Saginaw, Mich.—Bond Sales.—The following bonds, the sale of which has not yet been recorded in these columns, have been disposed of by this city:

- \$25,000 3½% bridge bonds. Denomination \$1,000. Date Sept. 25 1905. Maturity Sept. 25 1925.
- 5,000 3½% water bonds, Western Paving District. Denomination \$1,000. Date Dec. 1 1905. Maturity Dec. 1 1920.
- 5,000 4% water bonds, Eastern Taxing District. Denomination \$1,000. Date Dec. 1 1905. Maturity Dec. 1 1906.
- 4,000 3½% 1-10-year (serial) street-improvement bonds, Western Taxing District. Denomination \$400. Date Dec. 5 1905.
- 10,000 3½% 1-10-year (serial) street-improvement bonds, Eastern Taxing District. Denomination \$1,000. Date Dec. 5 1905.
- 4,000 3½% 1-10-year (serial) street-improvement bonds, Eastern Taxing District. Denomination \$400. Date Dec. 5 1905.
- 3,000 3½% 5-year park-improvement bonds. Denomination \$500. Date Dec. 15 1905.

Interest will be payable semi-annually.

San Antonio, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 15 1906 by Bryan Callaghan, Mayor, for \$120,000 5% 20-40-year (optional) district-improvement bonds. Date of bonds Jan. 5 1906. Interest semi-annually at office of City Treasurer. Cash deposit of 2% of amount bid required.

Sandusky, Ohio.—Bond Sale.—Following are the bids received on Dec. 18 for the three issues of 4% paving bonds, aggregating \$54,000, a description of which was given in V. 81, p. 1573:

	\$25,000 Camp Street Bonds.	\$24,000 First Street Bonds.	\$5,000 Wash. Row Bonds.
Well, Roth & Co., Cincinnati	\$25,303 00	\$24,290 00	\$5,006 00
American Banking Co., Sandusky	25,137 50	24,132 00	5,026 50
Lamprecht Bros. & Co., Cleveland	25,281 25	24,270 00	5,001 50
Atlas National Bank, Cincinnati	25,250 00	24,240 00	5,025 00
Hoehler & Cummings, Toledo	25,217 50	24,148 50	—
Security Savings Bk. & Tr. Co., Toledo	25,210 00	24,200 00	5,007 50
W. J. Hayes & Sons, Cleveland	25,198 00	24,190 00	5,002 00
W. R. Todd & Co., Cincinnati	25,125 00	24,125 00	5,020 00
New First Nat. Bank, Columbus	25,125 00	24,120 00	5,007 50
Citizens' Banking Co., Sandusky	25,108 00	24,100 00	5,015 50
Hayden, Miller & Co., Cleveland	25,070 50	24,067 80	—
Denison, Prior & Co., Cleveland & Bos.	25,016 00	24,015 00	—
Toledo Fire & Marine Ins. Co., Sandusky	—	—	5,021 00
F. L. Fuller & Co., Cleveland	—	—	for all \$54,205 00
Third Nat. Exch. Bank, Sandusky	—	—	for all \$54,054 00

Santa Monica City School District, Los Angeles County, Cal.—Bonds Re-awarded.—Local papers state that the \$60,000 4½% gold bonds awarded on Nov. 7 to N. W. Halsey & Co. of San Francisco and subsequently refused by that firm (see V. 81, p. 1809), have been re-awarded to E. H. Rollins & Sons of San Francisco, the second bidder at the sale on Nov. 7.

BOND CALLS.

BOND CALL.
STATE OF ALABAMA,
Class C Bonds.
Alabama Class C bonds will, after THE FIRST OF JANUARY, 1906, be paid by the Trust Co. of America 135 Broadway, New York City.
J. CRAIG SMITH, Treasurer.
WM. D. JELKS, Governor of Alabama.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

T B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.
171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.
MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

Specialists in New Jersey Securities.

EISELE & KING,
BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St., N. Y. & Philadelphia. NEWARK.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT SECURITIES.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.
New York. Philadelphia. Chicago.
Mills: Helyoke, Mass.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

INVESTMENT BONDS.

Lists Upon Request.
Correspondence Solicited.

DENISON, PRIOR & CO.
BOSTON, MASS., & CLEVELAND, O.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,
GEO. B. EDWARDS, President, Charleston, S. C.
Commercial and Financial Agt. Business undertaken in all parts of the world. Satisfactory references.

ENGINEERS.

H. M. Byllesby & Co.,
INCORPORATED.
ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER,
HYDRAULIC AND
GAS PLANTS.

Examinations and Reports.

171 LA SALLE ST., CHICAGO.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 12 1906, at the office of J. C. Rosser, County Auditor, for \$6,000 4% ditch-improvement bonds. Authority Sections 4479 to 4482, inclusive, of the Revised Statutes of Ohio and amendments thereto. Date Jan. 1 1906. Denominations: four bonds of \$450 each, four bonds of \$350 each, two bonds of \$175 each, nine bonds of \$150 each and eleven bonds of \$100 each. Interest semi-annually at the Treasurer's office. Maturity as follows:

July 1 1906	\$1,425 00	July 1 1907	\$1,425 00	July 1 1908	\$450 00
Jan. 1 1907	1,200 00	Jan. 1 1908	1,200 00	Jan. 1 1909	300 00

A deposit of \$200 in currency required.

Somerset (Town), Niagara County, N. Y.—Bond Bids.—Following are the bids received for the \$9,000 4% (serial) judgment funding bonds awarded, as stated last week, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Cleveland (for 4s)	\$9,017 10	W. H. Vicory, Lockport (for 4½s)	\$9,000 00
Geo. M. Hahn, New York (for 4½s)	9,044 10	Farmers' & Mechanics' Savings Bank, Lockport (for 4½s)	9,000 00

South Bend (Ind.) School City.—Bond Sale.—On Dec. 29 the \$40,000 4% 1-10-year (serial) school bonds dated Jan. 1 1906 and described in V. 81, p. 1809, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 102.40.

South Omaha, Neb.—Bond Sale.—On Dec. 18 an issue of \$70,000 4½% 5-20-year (optional) city-hall bonds was awarded to Spitzer & Co. of Toledo at 101.54. Date May 1 1905. Interest semi-annual.

Statesville, N. C.—Bonds Not to Be Issued at Present.—This city has voted to issue \$10,000 graded-school and \$20,000 sewer and light 5% 30-year bonds. These bonds, we are advised, will not be issued before the coming spring.

Utica, Mich.—Bond Sale.—This village some weeks ago awarded at par to Spitzer & Co. of Toledo an issue of \$20,000 5% 30-year water bonds dated Nov. 1 1905. Denomination \$1,000. Date Nov. 1 1905. Interest annual.

Valley Mills (Tex.) Independent School District.—Bond Sale.—On Dec. 11 the \$8,000 5% 10-40-year (optional) coupon school-building bonds dated Nov. 1 1905 and described in V. 81, p. 1628, were awarded to J. B. Oldham of Dallas at 100.0625 and accrued interest.

Vernon Centre, Minn.—Bond Election.—We are advised that an election will be held Jan. 2 1906 to vote on the question of issuing \$5,000 water-works bonds.

Wadena, Minn.—Bond Sale.—The \$16,000 4% funding bonds awarded on Dec. 14 to the State Board of Investment (see item under caption Minnesota in V. 81, p. 1747) answer to the following description: Denominations, two bonds for \$1,000 each and one bond for \$14,000. Date Dec. 14 1905. Interest annually on July 1. Maturity \$1,000 July 1 1918, \$1,000 July 1 1919 and \$14,000 July 1 1920.

White Plains, N. Y.—Bond Sale.—On Dec. 27 the \$99,000 4% 40-year tax bonds dated Dec. 1 1905, a description of which was given in V. 81, p. 1749, were awarded to W. J. Hayes & Sons of Cleveland at 104.17. Following are the bids: W. J. Hayes & Sons, Cleveland, 104.17; H. L. Crawford & Co., New York, 104.025; S. W. Harris & Co., New York, 104.045.

Winside, Wayne County, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 5% 5-20-year (optional) water bonds offered without success on July 22 1905. See V. 81, p. 230, for description of bonds.

Yakima County (P. O. North Yakima), Wash.—Bonds Voted—Bond Offering.—This county on Dec. 12 by a vote of 1,225 to 245 authorized the issuance of \$80,000 court-house and jail bonds. Proposals for these bonds will be received until 10 a. m. on Feb. 5 1906 by Lee Tittle, County Treasurer. Securities mature in 20 years, subject to call after 15 years.

Yonkers, N. Y.—Bond Bids.—The following bids were received on Dec. 21 for the \$75,000 4% 20-year water bonds awarded, as stated last week, to Denning & Magoffin of New York City.

Denning & Magoffin, New York	106.25	N. W. Halsey & Co., New York	105.377
Rhoades & Co., New York	105.591	Blake Bros. & Co., New York	104.31
W. J. Hayes & Sons, Cleveland	105.51	Geo. M. Hahn, New York	103.29

For description of securities see V. 81, p. 1811.

Youngstown, Ohio.—Bond Bids.—Following are the bids received on Dec. 26 for the three issues of 5% bonds, aggregating \$4,680, described in V. 81, p. 1750:

	\$2,735	\$600	\$1,345
	Cliff Street bonds.	Lydia Street Sewer Bonds.	Sidewalk bonds.
W. J. Hayes & Sons, Cleveland	\$2,836 00	\$622 25	\$1,395 00
Mahoning National Bank, Youngstown	2,830 73	621 00	1,392 07
Denison, Prior & Co., Cleve. and Boston	2,810 00	602 50	1,365 00

Award was postponed.

MISCELLANEOUS.

GEORGE WILKINSON, C. P. A.

ERNEST RECKITT, C. P. A.

WILKINSON, RECKITT, WILLIAMS & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Announce that in addition to their present organization they have established a fully equipped department for the

EXAMINATION OF BANKS

Under the management of

JOHN F. WILSON

(Formerly Assistant National Bank Examiner at Chicago.)

New York Offices:
52 Broadway.

Chicago Offices:
Marquette Building.

Philadelphia Offices:
Stephen Girard Building.

FILE COVERS CHRONICLE AND SUPPLEMENTS.

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

- CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.
- SUPPLEMENTS ONLY (six months' issues) Red Cover.
- RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Cover.
- STREET RAILWAY SUPPLEMENT (year's issues) Green Cover.
- STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.
- BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover.

Price for File Covers, 50 Cents. Postage, 18 Cents.

Charge for Binding Volumes, \$1 40.

WILLIAM B. DANA CO., Publishers.

76½ PINE STREET, CORNER PEARL STREET NEW YORK.

ENGINEERS.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

CANADIAN CORRESPONDENTS:

CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST NEW YORK INVESTMENT SECURITIES.

Correspondence Invited

Financial

CAPITAL AND SURPLUS \$10,000,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
Mfrs Branch, 198 Montague St., Br'klyn.

*Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company business.*

FINANCE COMMITTEE:

In Charge of Banking Interests.
ALEXANDER E. ORR, Chairman.
EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, 2d Vice-President.
Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-Pres.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN, Mgr. Mfrs' Branch.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
40 Wall Street. NEW YORK.

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. C. KERR,
CERTIFIED PUBLIC ACCOUNTANT
WASHINGTON LIFE BUILDING,
141 BROADWAY,
TELEPHONE 6942 CORTLANDT. NEW YORK.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.
TELEPHONE—8758-8759 CORTLANDT.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
(New York and Illinois.)
56 Pine Street, NEW YORK.
Tel. 4281 John.

JAMES PARK & CO.,
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, 34 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,148 14
	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,589 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.
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
EWALD FLEITMANN,
HERBERT L. GRIGGS.

CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES R. MARSHALL,
W. H. H. MOORE.

NICHOLAS F. PALMER,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGES.

A. A. RAVEN, President.

CORNELIUS ELDERT, Vice-Pres't.

THEO. P. JOHNSON, 2d Vice-Pres't.

JAS. L. LIVINGSTON, 3d Vice-Pres'

BAKER-VAWTER COMPANY,

PUBLIC ACCOUNTANTS,

AUDITORS,

DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officiates.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building,
CHICAGO.

350 Broadway,
NEW YORK.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a
Money Order
Bank ?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE

BANKERS' MONEY ORDER ASSOCIATION,

Bank of Discount Building.

313-315 West 59th Street, New York